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ALL ELECTRICAL SEGMENT

VETO SWITCHGEARS AND CABLES LTD.

Regd. Office : 506, 5th FLOOR PLOT NO. B-9, LANDMARK BUILDING, NEW LINK ROAD, ANDHERI (WEST), MUMBAI, MAHARASHTRA 400058

CIN :L31401MH2007PLC171844

GURNANI GROUP

May 29, 2015

To

The Vice President

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Re.: Submission of Code of Conduct under SEBI (Prohibition of Insider Trading) Regulation, 2015

Sir/ Mam,

With reference to above mentioned subject, we Veto Switchgears and Cables Limited hereby submitting you the Code of Conduct under SEBI (Prohibition of Insider Trading) Regulation, 2015 which is consider and approved by the Board in the Meeting held on May 29, 2015 and shall become applicable w.e.f April 29, 2015.

So, kindly take the same in your record and acknowledge the same.

Thanking You,

For Veto Switchgears and Cables Limited

Chavi

Chavi Rawat
(Company Secretary cum Compliance Officer)

Corporate Office :
230, Sindhi Colony, Raja Park, Jaipur-302 004 (Rajasthan) Tel : 0141-4100410-44 Fax : 4100415-25
Email : info@vetoswitchgears.com,vetoswitchgears@yahoo.co.in, Website : www.vetoswitchgears.com
Factory : Plot No. 65-67 & 74-77, Sector -5, IIE, SIDCUL, Ranipur, Haridwar-249403

Code of Conduct

(Under the SEBI (Prohibition of Insider Trading) Regulation, 2015

Applicable to the Directors/Officer/Designated Employees and Connected Persons)

Veto Switchgears and Cables Limited

This code may be called as code of conduct of Veto Switchgears and Cables Limited for prevention of Insider Trading. This code can be modified/amended/ altered by Directors/Compliance Officer authorized by the Board. But in case of any statutory modifications or amendment or alteration of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, the newly modified/amended/ altered provisions of the Regulations shall be placed before the Board of Directors of the Veto Switchgears and Cables Limited for noting and amended code shall be deemed to be implemented effective from the date of approval of the same by the Board.

1. PREAMBLE

Insider trading means dealing in securities of a listed company traded on any Stock Exchange in India by insiders which term includes Directors, Officers and Designated Employees of Veto Switchgears and Cables Limited based on and when in possession of unpublished price sensitive information (UPSI).

The SEBI, as part of its efforts to protect the interest of investors in general, had issued the SEBI (Prohibition of Insider Trading) Regulation, 2015, under the powers conferred on it by the SEBI Act, 1992, which is made applicable to all the listed Companies. The Regulations prohibits insider trading.

2. APPLICABILITY

This code shall be applicable to all Directors, Officers and Designated Employees and their relatives of Veto Switchgears and Cables Limited.

3. DEFINITIONS

a) **Act-** means the Securities and Exchange Board of India Act, 1992;
b) **Board of Directors** – means the Board of Directors of Veto Switchgears and Cables Limited

c) **Body Corporate-** means a body corporate as defined under Sub Section 11 of Section 2 of the Companies Act, 2013

d) **The Company-** means Veto Switchgears and Cables Limited(VETO)

e) **Compliance Officer-** the officer appointed by the Board of Directors of Veto Switchgears and Cables Limited for the purpose of these Regulations from time to time

f) **Code-** means this Code of Conduct for Prevention of Insider Trading including modifications made thereto from time-to-time.

g) **Connected Person-** means shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial personnel.

h) **Trading-** means and includes subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities and "trade shall be constructed accordingly.

i) **Promoter-**shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

j) **Designated Employees-** shall mean and include- Top three tier of Veto Switchgears and Cables Limited Management, namely:-

   i. Chief Executive Officer (CEO), Chief Financial Officer (CFO);
   ii. General Manager and above of all the departments of Veto Switchgears and Cables Limited;
   iii. Senior Manager and above of Finance and Accounts, Secretarial, Banking Department of Veto Switchgears and Cables Limited

k) **Officer- shall mean and include-**

   i. Statutory, Secretarial and Internal Auditor of Veto Switchgears and Cables Limited.
   ii. Person occupying the position as an officer or an employee of Veto Switchgears and Cables Limited or holds a position involving a professional or business relationship between himself and Veto Switchgears and Cables Limited whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company.
   iii. Any other person as decided by the Board of Directors of Veto Switchgears and Cables Limited.

l) **Director-** means Directors on the Board of Veto Switchgears and Cables Limited both Executive and Non- Executive.

m) **Insider-** means any person who,

   i. Is or was connected with Veto Switchgears and Cables Limited or is deemed to have been connected with Veto Switchgears and Cables Limited and who is reasonably expected to have access to unpublished price sensitive information in respect of Veto Switchgears and Cables Limited, or
   ii. Has received or has had access to such unpublished price sensitive information.

n) **Unpublished price sensitive information-**means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affected the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-

   i. Financial results;

ii. Dividends;
iii. Change in capital structure;
iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
v. Changes in key managerial personnel; and
vi. Material events in accordance with the listing agreement.

o) **Regulation**-means Securities and Exchange Board of India (Prohibition of Insider Trading). Regulations 2015 as amended from time to time.
p) **Securities**-shall mean the Equity Shares of Rs 10/- each of Veto Switchgears and Cables Limited and such other securities of Veto Switchgears and Cables Limited issued from time to time as may be specified by the Board or the Managing Director or the CEO as the case may be of Veto Switchgears and Cables Limited.
q) **Trading Window-** means the period during which the Directors, officers and Designated Employees of Company may trade in Veto Switchgears and Cables Limited securities.
r) **Trading Day-** means a day on which the Recognized stock exchanges are open for trading;
s) **Immediate relative-** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. COMPLIANCE OFFICER:

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company. The Compliance Officer shall report to the Board of the Company. The Company Secretary shall hold the position of the Compliance Officer so long as he/she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer. In order to discharge his/her functions effectively; the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company. The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

1.1 DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- Setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee.
- Prescribing procedures for various activities referred to in the Code.
- Compliance with the policies and procedures referred hereinabove.
- Monitoring adherence to the rules for the preservation of UPSI.
- Grant of pre-trading approvals to the Designated Persons for trading in
- The Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- Implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives (see Annexure-1) and changes thereto from time-to-time.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.

2. Preservation of Price Sensitive Information

2.1 Directors, Officers, Designated Employees and Connected Persons shall maintain the confidentially of all price sensitive information. Directors, Officers, Designated Employees and Connected Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Price Sensitive Information is to be handled on a **"need to know"** basis, i.e., Price Sensitive Information should be disclosed only to those within Veto Switchgears and Cables Limited who need this information to discharge their duty.

2.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

2.4 Preservation of misuse of "Price Sensitive Information".

2.5 All Directors, Officers and Designated Employees of Veto Switchgears and Cables Limited and Connected Persons shall be subject to trading restrictions as enumerated below.

i. When the trading Window is closed, the Directors, Officers, Designated Employees and Connected Persons shall not trade in the company's Securities in such period.

ii. The trading window shall be, inter alia closed at the time:-
   a) Declarations of the Financial Results (Quarterly, half yearly and annually).
   b) Declaration of Dividends (interim and final).
   c) Issue of securities by way of public/right/bonus etc.
   d) Any major expansions plans or execution of new projects
   e) Amalgamation, mergers, takeovers and buy-back.
   f) Disposal of whole or substantially whole of the undertaking.
   g) Any changes in policies, plans or operations of Veto Switchgears and Cables Limited.
   h) And any other matter which is likely to be price sensitive.

iii. Closure of trading window shall commence 12 days before the date of meeting of Board of Directors of Veto Switchgears and Cables Limited are held to consider any of the items referred hereinabove, unless decided otherwise by the Board.

iv. The trading Window shall re- opened 48 hours after the information referred hereinabove, is made public.

v. All Directors/ Officers /Designated Employees of Veto Switchgears and Cables Limited and Connected Persons shall conduct all their dealings in the securities of Veto Switchgears and Cables Limited only during trading window is open.

2.6 All Directors, Officers and Designated Employees shall not engage in dealing in securities, whether on their own account or on behalf of the Dependent and shall ensure that their Dependent shall not engage in dealing in securities on their own account, if such Directors, Officers and Designated Employees is in possession of any unpublished price sensitive information.

3. Trading Plan

3.1 An insider shall formulated a trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.2 Insider shall submit trading plan before six months from commencement of trading.

3.3 Insider shall not enter into the transaction between the twentieth days prior to the last day of any financial period for which results are required to be announced by Veto Switchgears and Cables Limited of the securities and the second trading day after he disclosure of such financial results.

3.4 If another trading day is already in existence than no other plan shall not be accepted covering the same time period.

3.5 Insider in his trading plan shall set out number of securities to be traded along with the nature of the trade and time gap between the trade and date on which such trade shall be effected.

3.6 Compliance officer shall review the trading plan, approve and monitor the implementation of the plan.

3.7 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of he trading plan.

3.8 The Insider shall not execute the aforesaid trading plan if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event Insider shall execute trading plan when such information shall become public.

3.9 After approval the trading plan Compliance Officer shall inform the NSE about the approved trading plan and the same will be broadcast on Company's website.

3.10 Insider shall submit trading plan along with the declaration and application in **"Annexure1 to 3"** or any other format specified by SEBI or NSE.

4. Pre-clearance of trades

4.1 All Directors/ Officers /Designated Employees of Veto Switchgears and Cables Limited and Connected Persons who intend to deal in the securities of Veto Switchgears and Cables Limited should pre- clear the transaction as per the pre-dealing procedure as described hereunder.

4.2 An application may be made in prescribed format (Annexure-2) to the Compliance Officer indicating the estimated number of Shares that the insider intends to deal in, the depository with which he/she has an account and the details as to his/hr shareholding before and after the intended transaction.

4.3 An undertaking (Annexure-3) shall be executed I the favour of the Company by such Directors, Officers, Designated Employees incorporating, inter alia, the following clauses, as may be applicable:

a) That the Directors, Officers, Designated Employees does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.
b) That in the case the employee, director, officer has access to or receives "price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she sall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of Veto Switchgears and Cables Limited till the time such information become public.
c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by Veto Switchgears and Cables Limited from time to time.
d) That he/she has made a full and true disclosure in the matter.

5. Other restrictions

5.1 All directors, officers, designated employees their dependents and Connected Persons shall execute their order in respect of Securities of Veto Switchgears and Cables Limited within one week after the approval of pre-clearance is given. If the order is not executed within one

week after the approval is given, the directors, officers, designated employees must pre-clear the transaction again.

5.2 All Directors/ Officers /Designated Employees who buy or sell any number of securities of Veto Switchgears and Cables Limited shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Directors/ Officers /Designated Employees shall also not take position in derivative transactions in the shares of Veto Switchgears and Cables Limited at any time.

5.3 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

6. Reporting requirements for transactions in securities

Initial Disclosures

6.1 Every promoter, Key managerial personnel and director of every company whose securities are listed on any recognized stock exchange shall disclose his latest holding of Securities of Veto switchgears and Cables Limited mentioning date of holding as on or before 15th May, 2015 taking effect, to the Company within thirty days of these CODE taking effect;

6.2 Every person on appointment as a Key managerial personnel or a director of Veto switchgears and Cables Limited or upon becoming a promoter shall disclose his holding of securities of Veto switchgears and Cables Limited as on the date of appointment or becoming a promoter, to Veto switchgears and Cables Limited within seven days of such appointment or becoming a promoter to Veto switchgears and Cables Limited/ Compliance Officer.

Continual Disclosures

6.3 Every promoter, employee and director of every company shall disclose to Veto switchgears and Cables Limited the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI time to time.

6.4 Compliance Officer of Veto switchgears and Cables Limited shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Disclosures by other connected persons.

6.5 Disclosures shall be made as per the SEBI (Insider Trading) Regulation, 2015.

6.6 Compliance officer shall maintain records of all the declarations In the appropriate form given by the directors, officers, designated employees for a minimum period of three years.

6.7 The Compliance officer shall place before the Managing Director or Chief Executive Officer or Chief Financial Officer or a committee specified by Veto Switchgears and Cables Limited, on a monthly basis all the details of the dealing in the securities by a director, Officer, Designated

employees of Veto Switchgears and cables Limited and the accompanied documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

7. Penalty for contravention of Code of conduct

7.1 Any director, Officer, Designated employees who trades in securities or communicates any information for trading in securities in contravention of code of conduct may be penalized and appropriate action may be taken by Veto Switchgears and cable Limited.

7.2 Any, director, Officer, Designated employees of Veto Switchgears and cables Limited who violates the code of the conduct shall also be subject to disciplinary action by Veto Switchgears and cables Limited, which may include wage/salary freeze, suspension, ineligible for future participation in employee stock option plans, etc.

7.3 The action by Veto Switchgears and Cables Limited shall not preclude SEBI from taking any action in case of violation of SEBI (prohibition of Insider Trading) Regulations, 2015 and the SEBI has powers in case of violation of the aforesaid regulations to order for Penalty which shall not be less then Rs. 5 Lakhs but may increased upto 25 Crores and or imprisonment upto 10 years or both.

8. **Information to SEBI in case of violation of SEBI (Prohibition of insider trading) Regulations, 2015**

In case it is observed by Veto Switchgears and Cables Limited/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI shall be informed by Veto Switchgears and Cables Limited.

Note: the above said Code was approved by the Board of Directors at their meeting held on 29 May, 2015 and shall become applicable w.e.f 29 April, 2015.

(Annexure-1)

Trading plan

(Under code of conduct of the company read with SEBI Insider Trading Regulation, 2015)

To,
The Compliance officer
Veto Switchgears and Cables Limited

Dear Sir/Madam

Ref: DP's name :
DP ID :
CLIENT ID :
Name of insider :
Address :

Your approval is solicited for proposed trading plan purchase & sale of securities of the Company in physical /demats form. I am furnishing details of trade to be made in Six month after approval of the proposed trading plan:-

sl. No.	Nature of trade	Number Of Securities to be trade	Time intervals between two trades	Date of propose trade

1. I am confirm that I do not have access to the price sensitive information and also have not received unpublished price sensitive information till today;
2. That in case I have access to the price sensitive information or receives it after approving the trading plan I shall inform the change and refrain from dealing in securities till the information becomes public;
3. That I have not contravened the code of conduct for prevention insider trading as notified by the Company
4. That whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly

Signature
Name
Designation
Employee Code no.

(Annexure-2)

Application for pre-clearance of trade

(Under Code of Conduct of the Company read with Insider Trading regulation, 2015)

To,
The Compliance officer
Veto Switchgears and Cables Limited

Dear Sir/Madam

Ref: Dp's name :
DP ID :
CLIENT ID :
Name of insider :
Address

Your approval is solicited for purchase/sale of securities of the Company in physical /demats form.

I state on solemn affirmation:

1. That I am Director/officer/designated employee of the company who may reasonably be expected to have an access to unpublished price sensitive information in relation to thr Company;
2. That I intend to purchase/sale_____(state no. of securities) securities of the company in physical/demat form immediately on receipt of clearance for trade;
3. That I am aware of the code of conduct for Prohibition of Insider trading(PIT) and that the provisions are applicable to me.
4. That I do not have access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today;
5. That in case I have access to the price sensitive information or receives it after signing this undertaking, I shall inform the change and refrain from dealing in securities till the information becomes public;
6. That have not contravened the code of conduct for prevention of insider Trading as notified by the company
7. I will hold/not repurchase such equity shares/listed securities for a minimum period of thirty days from the date of purchase/sale.
8. In case of non-execution of transaction by me within 7 trading days from the date of permission for purchase/sale, I will again take the clearance for the same.
9. That whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly

Signature
Name
Designation
Employee Code no.

(Annexure-3)

UNDERTAKING

I_____ aged about __ Years, Son of _____working in the capacity of _____ in Veto Switchgears and cables Limited (hereinafter referred to as Company) do hereby solemnly declare and undertake as under:

1. That I am Working With the company with effect from _____
2. That as on date I do not possess/own any shares of the company or I have purchased _ nos. of shares of the company from open market
3. That I have not received and read the Company's code of conduct and ethics from time to time.
4. That I do not have any access or has not received "price sensitive information" upto the time of signing the undertaking.
5. In the event that I have access to or receive "price sensitive information" after the signing of the undertaking but before the execution of the transaction for which approval is sought, I shall inform the compliance officer of the company of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
6. That I shall not communicate, counsel or procure directly and indirectly any unpublished price sensitive information (PSI) as mentioned in the company's code of conduct to any person who while in possession of such unpublished price sensitive information & shall keep the confidential information which is in my possession secured.
7. That I shall provide initial disclosure about shareholding in the requisite form to the compliance officer of the company.
8. That I shall undertake to seek pre-clearance of the compliance officer for any securities transaction and shall make an application, submit required forms duly filled and signed.
9. That I shall give annual statement of shareholding in Company's securities by 30th April of every year along with my dependent.
10. That I have not contravened the Code of conduct for prevention of insider trading as notified by the company and shall be fully liable in any event of contravention/non-compliance of the same.
11. That I have made a full and true disclosure in the matter

Signature
Date
Name
Place
Employee Code no.

Approval of Trading Plan

1. I,_____ Compliance Officer of the company, have reviewed the trading Plan submitted by the Insider of the company and Insider has furnished all the information/ undertaking which I have demanded.
2. The aforesaid plan is not violating any Code of Conduct and SEBI (Insider Trading) Regulation, 2015.
3. I shall monitor the implement of the plan.

For Veto Switchgears and Cables Limited

_____
(Compliance officer)