

# **VEERAM SECURITIES LIMITED**

CIN: L65100GJ2011PLC064964

Registered Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,  
Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

Website: [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

E-mail: [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com)

Contact: +91 9925266150

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**Date: September 08, 2025**

**To,**  
**General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
**Listing Operations (Equity),**  
**P. J. Towers, Dalal Street,**  
**Mumbai – 400 001**

**Sub: Notice of 14th Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2024-25 and cut-off date.**

**Ref: Veeram Securities Limited (Scrip Code: 540252)**

This is to inform that the 14th Annual General Meeting (“AGM”) of the Company will be held on Tuesday, September 30, 2025 at 04:00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company’s website and can be accessed at <https://www.veeramsecuritiesltd.com/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). We would further like to inform that the Company has fixed Tuesday, September 23, 2025 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

## **The Details of E Voting**

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice.

## VEERAM SECURITIES LIMITED

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The information pertaining to the e-voting is motioned herein below

Particulars	Details
<b>Cut-off Date for e-Voting / attending &amp; e-Voting at AGM</b>	Tuesday, 23rd September 2025
<b>Commencement of Remote e-Voting</b>	From 9:00 a.m. (IST) on Friday, 26th September 2025
<b>End of Remote e-Voting</b>	Up to 5:00 p.m. (IST) on Friday, 29th September 2025( <i>Remote e-voting will not be allowed beyond this time</i> )
<b>Date &amp; Time of AGM</b>	Tuesday, 30th September 2025 at 04:00 p.m. (IST)

You are kindly requested to take above information on record.

Thanking you

**For VEERAM SECURITIES LIMITED**

**Mahendra Ramniklal Shah**  
**Managing Director**  
**(DIN:03144827)**

PROTECTING WEALTH, EMPOWERING FUTURES

# **VEERAM SECURITIES LIMITED**

2024-25 ANNUAL REPORT

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## CORPORATE INFORMATION

### Board of Directors

Mr. Mahendra Ramniklal Shah- Managing Director  
Mrs. Pinal Rakshitbhai Shah – Non- Executive Director  
Mr. Rajeshbhai Shah – Executive Director  
Mr. Rakshit Mahendra Shah - Non- Executive Director  
Mr. Sanjay Chunilal Vibhakar – Chairperson and Independent Director  
Mr. Manoharbhai Bharatbhai Chunara - Independent Director

### Senior Management

Mr. Mahendra Ramniklal Shah – Managing Director and CFO  
Mrs. Mukta Bhansali – Company Secretary and Compliance Officer

### Statutory Auditors

M/s. AKGVG & Associates  
M/s. Shah Karia & Associates

### Secretarial Auditors

M/s. Neelam Somani & Associates

### Internal Auditor

Mr. Salim Shaikh

### Registrar and Share Transfer Agent

KFin Technologies Limited

### Listing of Securities

BSE Limited



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# 14th ANNUAL GENERAL MEETING VEERAM SECURITIES LIMITED





**VEERAM SECURITIES LIMITED**

CIN: L46498GJ2011PLC064964

**Registered Office:** Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld  
Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India

**Website:** [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

**Email Id:** [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com) **Contact:** 9925266150

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**NOTICE OF 14<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting ("AGM") of the Members of Veeram Securities Limited will be held on Monday, September 30, 2025 at 4:00 PM through video conferencing mode /Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India, to transact the following business:

**ORDINARY BUSINESS**

**1. Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including Audited Balance Sheet as at March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Re-appointment of a Director**

To appoint a Director in place of Mr. Mahendra Ramniklal Shah (DIN: 03144827), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re appointment.

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra Ramniklal Shah (DIN: 03144827), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation”

**3. To appoint Statutory Auditors of the Company and fix their remuneration:**

To consider and if thought fit, approve the appointment of M/s. Shah Karia & Associates, as Statutory Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and



based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to appoint M/s. Shah Karia & Associates (Firm Registration No. 131546W), Chartered Accountants, as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of the 14th (Fourteenth) Annual General Meeting until the conclusion of the 19th (Nineteenth) Annual General Meeting of the Company, to be held in the year 2030, at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as may be fixed by the Board of Directors in consultation with the said auditors.

**RESOLVED FURTHER THAT** the Statutory Auditors shall conduct the audit of the accounts of the Company for the financial years commencing from FY 2025–26 to FY 2029–30.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution, including filing necessary e-forms with the Registrar of Companies.”

## **SPECIAL BUSINESS**

### **4. To appoint Secretarial Auditors of the Company and fix their remuneration:**

To consider and if thought fit, approve the appointment of M/s. Neelam Somani & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s. Neelam Somani & Associates, Practicing Company Secretaries (CP No. 12454 and Peer Review Certificate No. 5612/2024), as the **Secretarial Auditors** of the Company for a period of five (5) consecutive financial years commencing from FY 2025–26 to FY 2029–30, on such remuneration and reimbursement of out-of-pocket expenses as may be approved by the Audit Committee and/or the Board of Directors.

**RESOLVED FURTHER THAT** the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution, including resolving any questions, doubts, or difficulties that may arise in this regard.”

**5. To change the company name of the Company**

To consider and if thought fit, approve the change of Name of the Company from VEERAM SECURITIES LIMITED to VIRAM SUVARN LIMITED and to pass with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 read along with applicable rules, the approval of the Shareholders in general meeting be and is hereby accorded to the board of director of the company to change the name of the Company from VEERAM SECURITIES LIMITED to VIRAM SUVARN LIMITED subject to the availability of the proposed name on the MCA portal and receipt of all requisite statutory and regulatory approvals. The Board further reserves the right to alter or modify the proposed name in the event the same is not available or is not approved by the concerned authorities”.

**FURTHER RESOLVED THAT** the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is “VIRAM SUVARN LIMITED”

**FURTHER RESOLVED THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts , things and deeds as may be required in order to the effective execution of the said resolution including but not limited to file necessary e- forms under his digital signature with Registrar of Companies or such other Regulatory Authorities The Board further reserves the right to alter or modify the proposed name in the event the same is not available or is not approved by the concerned authorities”

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 14<sup>th</sup> Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company’s website: [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)
2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.
4. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with.  
  
Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body





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Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Limited, the Registrar and Transfer Agent, by email through its registered email address to [einward.ris@karvy.com](mailto:einward.ris@karvy.com) or [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com).

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required under the applicable provisions to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2025, have been duly annexed/attached.
7. The Members can join the AGM in the VC/OAVM, 15 minutes before and up to 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
10. In accordance with aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2024-25 will also be available on the website of the Company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Notice of AGM can be accessed from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form. To support the Green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.



12. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.
13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.  
  
Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 or at the Registered Office of the Company at Office - Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India. For any communication, the shareholders may also send requests to the Company's investor email id: [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com).





17. The Board of Directors have appointed M/s. Neelam Somani & Associates, Practicing Company Secretaries, (Membership No. FCS 10993) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)
18. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM.
19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

**20.THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER: -**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the



procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the**



**Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for</b></li> </ol>



	<p><b>IDEAS Portal” or click at</b>  <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at



**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial





password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [neelamsomani90@gmail.com](mailto:neelamsomani90@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)





**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [complianceggl@gmail.com](mailto:complianceggl@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([complianceggl@gmail.com](mailto:complianceggl@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com) ). The same will be replied by the company suitably.



## Annexure to the Notice

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation at the ensuing Annual General Meeting are as follows:

<b>Name of Director</b>	<b>Mahendrabhai Shah</b>
<b>DIN</b>	03144827
<b>Date of Birth</b>	01-06-1959
<b>Date of Appointment</b>	20-06-2016
<b>Qualification</b>	Undergraduate
<b>Brief Profile</b>	Mr. Mahendrakumar Shah, 65, is the Managing Director of the Company, where he plays a pivotal role in managing the procurement of top-quality jewellery, a critical function that ensures the smooth operation of the business. With over 30 years of experience in the jewellery and ornaments industry, Mr. Shah oversees every aspect of the procurement process, from sourcing and negotiating with suppliers to maintaining high standards of product quality and optimizing inventory. His extensive expertise in market trends, supplier relations, and supply chain management enables him to make well-informed, strategic decisions that ensure a continuous supply of materials at competitive prices while addressing the changing demands of the industry. Mr. Shah's leadership and in-depth knowledge have been instrumental in helping the Company stay ahead of competitors while consistently delivering products of the highest quality
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	Mr. Mahendrakumar Shah is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation.
<b>Remuneration last drawn</b>	Nil
<b>Relationships between Directors inter-se</b>	He is not related any Directors of the Company.
<b>Directorship held in other companies</b>	Darshan Orna Limited
<b>No. of shares held in the Company</b>	NA



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<b>Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE.</b>	Mr. Mahendrakumar Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
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**Place: Ahmedabad  
Date: 08/09/2025**

**For and on behalf of the Board of Directors  
Veeram Securities Limited**

**Sd/-  
Mahendrabhai Shah  
Managing Director  
DIN: 03144827**

**Sd/-  
Rakshit Shah  
Director  
DIN: 03461560**



**EXPLANATORY STATEMENT  
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

**Item No. 4: To appoint Secretarial Auditors of the Company and fix their remuneration:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (“the Act”) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), M/s. Neelam Somani & Associates., Practicing Company Secretaries (Membership No. FCS 10993) has served as Secretarial Auditors of the Company for the financial year 2024-25.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting (“AGM”) and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

M/s. Neelam Somani & Associates is a Practicing Company Secretary firm and having Over 10 Years of Post Qualification Experience in the field of Secretarial and Legal matters of various Companies. Exposure in conducting AGMs, EGMs, Board Meeting and Secretarial Audits well versed with Statutory Compliances under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, Company Law and related Statutory Acts.

Taking into account the above experience and the consideration of factors such as technical skills, independence, industry experience, expertise, audit team, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Neelam Somani & Associates, Practicing Company Secretaries (Membership No.: F10993 and COP No. 12454) as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 19<sup>th</sup> AGM of the Company to be held in the Year 2030, covering the period from the financial year ending on 31st March 2026 till financial year ending 31st March 2030, subject to the approval of the members of the Company.



The Company has received written consent from M/s. Neelam Somani & Associates confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as the Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations.

The Board of Directors in consultation with the Audit Committee and Proposed Secretarial Auditor, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 14<sup>th</sup> AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 14<sup>th</sup> AGM.

#### **Item No.4 To change the company name of the Company**

At the Board Meeting held on September 8, 2025, the Directors of the Company proposed a change in the name of the Company to "**Viram Suvarn Limited**". The proposed new name is intended to better reflect the Company's evolving business focus and provide a more appropriate representation in the market.

After due deliberation, the Board of Directors expressed their view that the name "**Veeram Securities Limited**" no longer aligns with the Company's current and future business activities. Therefore, it was resolved to initiate the process for changing the name of the Company to "**Viram Suvarn Limited**", subject to the availability of the proposed name on the MCA portal and receipt of all requisite statutory and regulatory approvals.

The Board further reserves the right to alter or modify the proposed name in the event the same is not available or is not approved by the concerned authorities.

Consequent to the proposed name change, **Clause I of the Memorandum of Association** of the Company will also require amendment to reflect the new name.

The Board recommends passing the proposed resolution as a **Special Resolution** as set out in Item No. 5 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives are in any way concerned or interested in the said resolution.



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The Board strongly believes that the proposed change in the name will help align the Company's identity with its business objectives and brand positioning, and accordingly recommends the resolution for the approval of the Members.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



## **BOARD'S REPORT**



To,  
**The Members of Veeram Securities Limited,**

The Directors are pleased to present their report along with the audited financial statements of Veeram Securities Limited for the financial year ended March 31, 2025.

This report outlines the business performance and operational highlights of the Company for the year under review, along with a summary of the financial results.

### **1. FINANCIAL RESULTS**

The audited financial statements of the Company for the year ended March 31, 2025, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013. A summary of the key financial highlights is presented below:





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(Rs. In Lakhs)

Particulars	FY 2024–25	FY 2023–24
Revenue from operations	2364.47	1933.01
Other income	283.73	19.29
<b>Total revenue</b>	<b>2648.20</b>	<b>1952.30</b>
Purchase of Stock-in-Trade	<b>2225.57</b>	<b>1,496.98</b>
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>-115.62</b>	<b>22.66</b>
Employee Benefit Expense	<b>25.13</b>	<b>10.27</b>
Financial Costs	0.28	0.08
Depreciation and Amortization Expense	0.85	2.28
Other Expenses	61.41	90.38
Total Expenses	2197.62	1622.65
Profit before exceptional items and tax	<b>450.58</b>	<b>329.65</b>
Add/(Less): Exceptional items	-	-
<b>Profit before tax</b>	<b>450.58</b>	<b>329.65</b>
Less: Tax expense – Current	105.00	85.00
Less: Tax expense – Deferred	4.69	(1.52)
<b>(A) Profit after tax</b>	<b>340.89</b>	<b>246.17</b>
<b>(B) Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>(C) Total comprehensive income for the period [A + B]</b>	<b>340.89</b>	<b>246.17</b>

### Performance Highlights

During the financial year 2024–25, the Company delivered a strong financial performance, marked by a significant increase in revenue and profitability. Revenue from operations grew by 22.4% to ₹2,364.47 crore as compared to ₹1,933.01 crore in the previous year, driven by improved business volumes and operational execution. Total revenue, including other income, rose to ₹2,648.20 crore from ₹1,952.30 crore, reflecting a substantial increase in other income during the year.

Total expenses stood at ₹2,197.62 crore, as against ₹1,622.65 crore in FY 2023–24, primarily due to higher purchase costs and increased employee benefit expenses. Despite the rise in expenses, the Company achieved a notable improvement in profitability, with profit before tax increasing by 36.6% to ₹450.58 crore from ₹329.65 crore in the previous year. Profit after tax stood at ₹340.89 crore, registering a growth of 38.5% over the previous year's ₹246.17 crore. The Company's performance during the year reflects its continued focus on growth, operational efficiency, and financial discipline.



### *Earnings Per Share (EPS)*

The EPS (Basic and Diluted) stood at ₹2.25, increased from ₹1.63 in FY 2023–24, reflecting the increase in net earnings.

## **2. DIVIDEND**

During the year under review, the Company declared an Interim Dividend of 2.5% of the paid-up share capital, i.e., ₹0.05 (Five Paise) per equity share of face value ₹2 each. The Board of Directors has not recommended any Final Dividend for the financial year 2024–25. Accordingly, the Interim Dividend declared and paid shall be considered as the total dividend for the year.

## **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, any dividend amount remaining unpaid or unclaimed for a period of seven years from the date it becomes due is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

During the year under review, there was no amount of dividend that remained unclaimed for seven consecutive years. Accordingly, no amount was required to be transferred to the IEPF. The Company shall transfer any such amount as and when it becomes due in compliance with the applicable provisions.

## **4. TRANSFER TO RESERVES**

Pursuant to the provisions of the Companies Act, 2013 and applicable accounting standards, the Board of Directors has resolved to retain the entire profit for the financial year 2024–25 in retained earnings. No appropriation has been made to any specific reserve during the year under review.

## **5. CHANGE IN THE NATURE OF BUSINESS**

The Company has continued to operate in the same line of business during the financial year under review. There has been no change in the nature of its business activities.

## **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2025, your Company's Board has total 6 (Six) members comprising of Two Executive Director and Four Non-Executive Directors including one Women Director and out of which Two Independent Directors. The details of Board and Committee composition, tenure



of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

### **Changes in Directors and Key Managerial Personnel**

During the financial year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

#### **Re-appointment – retiring by rotation:**

In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr. Mahendra Ramniklal Shah (DIN: 03144827) is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

A resolution seeking approval of the members for his re-appointment along with the disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of AGM, forming part of the Annual Report.

### **Key Managerial Personnel**

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following individuals hold the position of Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2025:

<b>Sr. No</b>	<b>Name of KMP</b>	<b>Position</b>
1	Mr. Mahendra Ramniklal Shah	Managing Director
2	Mr. Mahendra Ramniklal Shah	Chief Financial Officer
3	Mrs. Mukta Bhansali	Company Secretary and Compliance Officer*

\*During the financial year under review, Ms. Jyoti Goel tendered her resignation from the position of Company Secretary and Compliance Officer, which became effective on 20<sup>th</sup> April, 2024. The Board places on record her sincere appreciation for his services and contributions to the Company. Subsequently, Mrs. Mukta Bhansali was appointed as the Company Secretary and Compliance Officer with effect from 9<sup>th</sup> August, 2024.



Except for the aforementioned appointments and resignations, there were no further changes in the Key Managerial Personnel during the financial year under review.

### **Declaration from Independent Directors**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as required under Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or is reasonably anticipated, that could impair or impact their ability to discharge their duties independently and objectively, without any external influence.

In the opinion of the Board, the Independent Directors of the Company possess the integrity, expertise, and experience required to effectively discharge their duties and responsibilities. The Board further affirms that all Independent Directors fulfil the conditions specified under the Companies Act, 2013, applicable SEBI regulations, and are independent of the management.

## **7. NUMBER OF BOARD MEETINGS**

To ensure sound governance and effective oversight, the Board of Directors met 13 (Thirteen) times during the financial year under Review. All meetings were held in compliance with the statutory gap of not more than 120 days between two Meetings, as required under applicable laws. Further disclosures on meeting dates and participation by Directors are included in the Corporate Governance Report attached to this Annual Report.

## **8. DETAILS OF COMMITTEES OF THE BOARD**

The Board has constituted various Committees to facilitate focused oversight of key functions and to ensure effective governance in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of the Committees are generally scheduled on the same day as the Board meetings or as and when deemed necessary. The composition of the Committees, terms of reference, number of meetings held during the year under review, and attendance of the Members are disclosed in detail in the Corporate Governance Report, which forms an integral part of this Annual Report for the financial year 2024–25.

As on March 31, 2025, the Board has constituted the following statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee



- c) Stakeholders Relationship Committee
- d) Sexual Harassment Committee

All recommendations made by the Audit Committee during the financial year were accepted by the Board without any modifications.

## 9. INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors of the Company was held on 25<sup>th</sup> February, 2025 in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting was conducted without the presence of Non-Independent Directors, members of the management. During the meeting, the Independent Directors reviewed the performance of the Board as a whole, its Committees and the Non-Independent Directors. They also evaluated the performance of the Chairperson, in his absence, based on the views and feedback received from the Executive and Non-Executive Directors. Further, the Independent Directors assessed the adequacy, timeliness, and quality of the flow of information between the management and the Board, which is essential for effective decision-making and governance.

## 10. FAMILIARISATION PROGRAMME FOR DIRECTORS

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has implemented a structured Familiarisation Programme for its Directors, including Independent Directors.

The programme is designed to provide comprehensive insights into the Company's operations, business model, industry landscape, regulatory environment and the roles and responsibilities of Directors. It aims to facilitate active and informed participation in Board discussions and decision-making processes.

The Familiarisation Programme includes:

- **Induction sessions** for newly appointed Directors covering key aspects of the Company such as business operations, group structure, Board constitution and governance framework.
- **Regular updates** during Board and Committee meetings on important developments including changes in the regulatory landscape, macroeconomic trends, corporate governance practices and risk management initiatives.
- **Access to key documents and policies**, including the Code of Conduct, internal governance policies, and statutory guidelines to ensure clarity on the duties and responsibilities of Directors.

The Company believes that regular familiarisation and ongoing engagement enable Directors to effectively discharge their responsibilities and contribute towards the Company's long-term success and stakeholder value creation.



Details of the Familiarisation Programme for Independent Directors are available on the Company's website under the 'Investor' section at Codes, Policies & Others.

In the opinion of the Board, the Independent Directors of the Company possess the necessary integrity, expertise, and experience relevant to the business and industry in which the Company operates.

## **11. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual evaluation of its own performance, that of its Committees and individual Directors, including the Chairperson. The evaluation process was conducted through a structured framework, taking into account various aspects such as the composition and structure of the Board and its Committees, effectiveness of the Board processes, the level of engagement and participation of Directors, quality and timeliness of information shared with the Board, and overall governance practices.

Inputs were obtained from all Directors through individual feedback and one-on-one interactions. The Chairperson of the Board held separate discussions with the Independent Directors, while the Chairperson of the Nomination and Remuneration Committee engaged individually with Executive and Non-Executive, Non-Independent Directors to gather insights on Board dynamics and functioning. The Independent Directors also convened separately to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, in his absence, based on feedback received from other Directors.

Further, the performance of individual Directors was reviewed by the Board and the Nomination and Remuneration Committee based on defined parameters, including preparedness for meetings, meaningful participation, independent judgment, and overall contribution to Board and Committee deliberations. The evaluation results and recommendations were deliberated upon at the meetings of the Independent Directors, the Nomination and Remuneration Committee, and the Board all held on \_\_\_\_\_. The Board noted a high level of commitment and effectiveness in its functioning and that of its Committees and Directors. Constructive suggestions emerging from the process were considered for enhancing the overall effectiveness of the Board and its governance framework. A detailed note on the performance evaluation process is provided in the Corporate Governance Report forming part of this Annual Report.

## **12. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has established appropriate systems and procedures to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board affirms that these systems are adequate and have been operating effectively during the financial year under review.



### **13. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF DUTIES**

The Nomination and Remuneration Committee (NRC) of the Company is responsible for identifying and recommending individuals suitable for appointment to the Board, in alignment with the Company's strategic objectives and the need to enhance the overall effectiveness and diversity of the Board.

The Company maintains a well-balanced composition of the Board, comprising Executive and Non-Executive Independent Directors, thereby ensuring independence and a clear separation between oversight and management functions. As on March 31, 2025, the Board consists of Six Directors, including two Executive Directors and Four Non Executive Directors which consists of Two Independent Directors.

The Nomination Policy, framed in accordance with Section 178(3) of the Companies Act, 2013, outlines the criteria for appointment, including qualifications, positive attributes, and independence of Directors. The policy ensures that the Board comprises individuals with integrity, experience, and the necessary skills to provide effective leadership and sound governance.

Based on the recommendations of the NRC, the Board has adopted a Remuneration Policy applicable to Directors, Key Managerial Personnel (KMPs), and Senior Management. The policy aims to:

- Provide a level and composition of remuneration that is competitive, reasonable, and sufficient to attract and retain competent individuals;
- Establish a clear relationship between remuneration and performance, aligned with appropriate benchmarks;
- Maintain a suitable balance between fixed and variable pay, reflecting short-, medium-, and long-term performance objectives in line with the Company's goals.

The Company affirms that the remuneration paid during the year to its Directors, KMPs, and other employees is in accordance with the provisions of the approved Remuneration Policy.

The detailed Nomination and Remuneration Policy can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at: [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;





- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual Financial Statements have been prepared on a going concern basis;
- (e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **15. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013**

The Company has obtained declarations from all its Directors in the prescribed Form DIR-8, confirming that none of them are disqualified to act as Directors under Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board hereby confirms that, based on these declarations, none of the Directors are disqualified from holding their office as per the applicable provisions of the Act.

#### **16. INTERNAL FINANCIAL CONTROLS**

The Board of Directors affirms that the Company has laid down internal financial controls in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013. These controls are adequate and commensurate with the size, nature, and complexity of the Company's operations. The Company has implemented a well-defined organizational structure and robust internal control systems to ensure the orderly and efficient conduct of its business, adherence to applicable laws and regulations, safeguarding of assets, prevention and detection of frauds and errors and the accuracy and completeness of accounting records and financial reporting.

The internal financial controls are regularly reviewed and strengthened as necessary and are supplemented by periodic internal audits. These audits provide assurance on the effectiveness of internal controls and help ensure that the financial reporting process is reliable and compliant with applicable standards. The Board believes that these systems are operating effectively and provide a sound framework for financial management and governance.





## 17. CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is founded on principles of transparency, integrity, fairness, accountability and adherence to ethical business practices. The Company is committed to maintaining the highest standards of governance with the objective of delivering long-term sustainable value to shareholders and fostering trust among all stakeholders.

In pursuit of professional excellence and responsible corporate conduct, your Company ensures full compliance with applicable Corporate Governance norms and has institutionalized practices that promote effective oversight, prudent management and optimal utilization of resources. The Company believes that robust governance not only enhances stakeholder confidence but also supports the growth and sustainability of the enterprise.

A detailed report on Corporate Governance forms part of this Annual Report and includes a certificate from the Practicing Company Secretary confirming compliance with the Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, a certificate from the Chief Executive Officer and Chief Financial Officer, affirming the accuracy of the financial statements and cash flow statements, adequacy of internal controls, and proper disclosure to the Audit Committee, is also included.

## 18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company as on March 31, 2025, prepared in accordance with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, has been made available on the Company's website. It can be accessed here or by visiting the 'Investors' section at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

## 19. AUDITORS

### STATUTORY AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

During the financial year under review, M/s. Aniket Goyal & Associates (FRN: 022331C), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 13th Annual General Meeting held on September 30, 2024, in accordance with the provisions of the Companies Act, 2013.

However, due to impending merger of appointed Statutory Auditor firm they were not able to continue as the statutory auditor of your company and they tendered their resignation, resulting in a casual vacancy in the office of Statutory Auditors with effect from November 13, 2024. In accordance with the provisions of Section 139(8) of the Companies Act, 2013, and other applicable rules, the Board of Directors, at its meeting held on December 11, 2024, appointed



## **Annual Report 2024 -2025**

M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), to fill the said vacancy for the financial year 2024–25. The appointment was subsequently approved by the Members through a postal ballot process concluded on February 21, 2025. Accordingly, M/s. AKGVG & Associates shall hold office until the conclusion of the ensuing Annual General Meeting.

As the term of the current Statutory Auditors concludes at the forthcoming Annual General Meeting, the Board of Directors, upon the recommendation of the Audit Committee, has proposed the appointment of M/s. Shah Karia & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years, to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting, subject to the approval of the Members at the ensuing Annual General Meeting.

The Company has received a consent letter and a certificate of eligibility from M/s. Shah Karia & Associates in accordance with Sections 139, 141, and other applicable provisions of the Companies Act, 2013, and the rules framed thereunder, confirming their eligibility for the proposed appointment.

### **Statutory Auditor's Report**

The financial statements of the Company for the year ended March 31, 2025, have been audited by M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N), who were appointed as Statutory Auditors to fill a casual vacancy during the year.

The Statutory Auditor's Report, which forms part of this Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The Board has reviewed the Report and confirms that it is self-explanatory and does not require any further explanation or comments under Section 134(3)(f) of the Companies Act, 2013.

### **SECRETARIAL AUDITORS AND REPORTS:**

#### **Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to appoint a Secretarial Auditor for a term not exceeding five consecutive financial years commencing from the financial year 2025–26.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Neelam Somani & Associates, Practicing Company Secretaries (Mem. No. – 10993, COP No. – 12454), as the Secretarial Auditors of the Company for a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting Until the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to undertake the secretarial audit of the Company for the financial years 2025–26 to 2029–30.



The Company has received the requisite consent letter and eligibility certificate from Mrs. Neelam Rathi from M/s. Neelam Somani & Associates, Practicing Company Secretaries (Mem. No. – 10993, COP No. – 12454), confirming that the proposed appointment complies with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements. The firm has also confirmed that it is a peer-reviewed firm and is not disqualified from being appointed as Secretarial Auditors in terms of the applicable laws.

The proposal for appointment of Secretarial Auditors forms part of the Notice convening the ensuing Annual General Meeting and is placed before the Members for their approval.

### **Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Neelam Somani & Associates, Practicing Company Secretaries, Company Secretaries (Membership Number: 10993), as the Secretarial Auditors of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report issued by the Secretarial Auditors is annexed as “**Annexure A**” and forms an integral part of this Annual Report.

The Report contains following observations:

1. During the audit period M/s. Aniket Goyal & Associates, Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.
2. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
3. The website of the Company was not updated as on the date of issuing the Report. .

### **Board’s Comments on the Auditor’s Observations:**

1. M/s Aniket Goyal & Associates tendered their resignation due to impending merger of their firm. The Company, in compliance with applicable regulations, appointed M/s AKGVG & Associates, Chartered Accountants (ICAI Firm Registration No. 018598N) within the stipulated time. The appointment was subsequently approved by the members through a Postal Ballot.
2. A fine was imposed on the Company under the Standard Operating Procedure (SOP) framework prescribed by SEBI for non-compliance with certain regulatory requirements. The said fine has been duly paid. The Company has also taken necessary corrective measures and



strengthened its internal compliance processes to ensure timely and consistent compliance with all applicable SEBI regulations going forward.

The Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark, or disclaimer. Other observations, if any, made by the Auditors in their Report are self-explanatory and do not call for any further explanation from the Board.

### **COST AUDIT**

During the year under review, the provisions relating to the maintenance of cost records and appointment of Cost Auditors under Section 148 of the Companies Act, 2013 were not applicable to the Company, as the Company's business activities are not covered under the specified sectors requiring such compliance.

### **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed Mr. Salim Shaikh as the Internal Auditor of the Company for the financial years 2024-25 and 2025-26.

Mr. Salim Shaikh is an Internal employee of the Company since last 5 years, well versed with the knowledge of accounts and other compliances to be made by the company.

The scope, periodicity, methodology and reporting structure of the internal audit are determined by the Audit Committee in consultation with the Internal Auditor to ensure robust internal controls and risk management.

### **REPORTING OF FRAUDS BY AUDITORS**

In terms of Section 143(12) of the Companies Act, 2013, during the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud committed by the Company's officers or employees to the Audit Committee. Accordingly, no disclosure is required under Section 134(3) (ca) of the Companies Act, 2013.

## **20. RELATED PARTY TRANSACTIONS**

During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

These transactions were reviewed and approved by the Audit Committee, in line with the statutory requirements and the Company's governance framework. The Audit Committee ensure that all related party transactions are conducted in a fair and transparent manner, safeguarding the interests of the Company and its stakeholders.



There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or their relatives, or any other related parties, that may have a potential conflict with the interest of the Company at large. However, in compliance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of related party transactions are disclosed in **Form AOC-2**, annexed as “**Annexure B**” to this Report.

Further, as required under Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted half-yearly disclosures of related party transactions to the stock exchanges. The Company’s Policy on Related Party Transactions is available on its website under the Investor Relations *section* – Codes, Policies and others.

## **21. DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

## **22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company did not have any subsidiaries, joint ventures or associate companies during the financial year under review. Accordingly, the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 regarding the preparation of consolidated financial statements and statement in Form AOC-1 do not apply.

## **23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

In accordance with Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2024-25. Consequently, there is no requirement to disclose any CSR activities for the year under review. The Company shall comply with the applicable CSR provisions and disclose relevant information as and when the same become applicable.

## **24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In compliance with the provisions of Section 186 of the Companies Act, 2013, the Company hereby confirms that during the financial year 2024-25, it has not granted any loans or provided any guarantees. Further, the Company’s investments made during the year are disclosed in Note 3 forming part of the financial statements.



## 25. PARTICULARS REGARDING EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the required disclosures, including the ratio of the remuneration of each Director to the median remuneration of the employees and other applicable details, is annexed as “*Annexure C*” to this Report.

Further, during the financial year 2024–25, no employee of the Company was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the said Rules. Accordingly, the disclosure of particulars under Rule 5(2) is not applicable.

## 26. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

Pursuant to the disclosures required under applicable laws, it is confirmed that during the year under review, no significant and material orders have been passed by any regulatory authority, tribunal or court which could potentially affect the Company’s going concern status or future business activities.

## 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant details pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo are annexed to this report as “*Annexure D*”.

## 28. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Policy is aimed at fostering a safe, respectful and inclusive work environment that is free from any form of sexual harassment. It applies to all employees, contract workers and individuals engaged with the Company. The Policy outlines a structured framework for reporting, investigating and redressing complaints.

An Internal Complaints Committee (ICC) has been duly constituted to investigate and address complaints of sexual harassment, as per statutory requirements. The Company maintains a zero-tolerance approach toward sexual harassment at the workplace. The ICC also undertakes regular awareness and sensitization initiatives, including training programs, to educate employees about their rights and obligations under the POSH framework.





During the financial year 2024–25, no complaints of sexual harassment were reported or received.

## **29. VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism, also known as the Whistle Blower Policy, in compliance with Section 177 of the Companies Act, 2013, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. This mechanism provides a secure and confidential channel for Directors, employees, vendors and other stakeholders to report genuine concerns regarding unethical conduct, fraud, or any violation of the Company's Code of Conduct, including leakage of unpublished price-sensitive information.

The policy strictly prohibits any form of retaliation or victimization against individuals who report concerns in good faith and ensures their protection. Whistleblowers have the right to direct access to the Chairperson of the Audit Committee when necessary.

During the financial year 2024–25, the Company did not receive any complaints under the Vigil Mechanism. The Audit Committee periodically reviews the effectiveness and functioning of this mechanism.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's i.e. [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

## **30. RISK EVALUATION AND MANAGEMENT**

The Company recognizes that risk is an inherent part of any business and is committed to managing it proactively and effectively. A structured and systematic risk management framework is in place to identify, assess, monitor and mitigate risks that could potentially impact the Company's objectives.

Risks arising from both internal and external environments are periodically assessed. Appropriate risk treatment plans are developed and integrated into the Company's strategic, business and operational planning processes. The objective is to ensure that the likelihood and impact of identified risks are maintained within acceptable levels as defined in consultation with the Board of Directors from time to time.

The Company's Risk Management Policy, formulated in alignment with its business strategy, lays down comprehensive procedures for risk identification, evaluation, review, and reporting. This policy enables the organization to maintain a balanced approach toward risk-taking and risk mitigation.

Key business risks and their potential impact on the Company's performance are detailed in the Management Discussion and Analysis Report, forming part of this Annual Report.



As the Company does not fall within the top 1000 listed entities based on market capitalization at the end of the previous financial year, the requirement for constitution of a Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

### **31. MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Board's Report. It provides detailed insights into the Company's operational performance, industry structure, business outlook, opportunities and threats, internal control systems, and future strategies.

The Management Discussion and Analysis Report for the financial year ended March 31, 2025, is annexed to this Report as ***"Annexure E"***.

### **32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

During the year under review, the Company has neither made any application nor is any proceeding pending against it under the Insolvency and Bankruptcy Code, 2016.

### **33. DISCLOSURE ON VALUATION UNDER ONE-TIME SETTLEMENT:**

The Company has not entered into any one-time settlement with banks or financial institutions during the year under review. Hence, the disclosure regarding the difference in valuation at the time of such settlement and at the time of availing the loan is not applicable.

### **34. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY**

During the financial year 2024–25, There has been no change in the Authorised, issued, subscribed and paid-up share capital of the Company.

### **35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed companies based on market capitalization at the end of the preceding financial year are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

As the Company does not fall within the ambit of the top 1,000 listed entities as per the said regulation, the requirement to furnish a BRSR is not applicable for the financial year under review.





### **36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the financial year under review, the Company approved the issuance of fully paid-up equity shares by way of a rights issue on March 19, 2025. The Draft Letter of Offer, along with the material terms and conditions of the issue, was approved by the Board of Directors on April 5, 2025.

In connection with the proposed rights issue, the Company has submitted a prior application to the Stock Exchange for approval. However, as on the date of this Report, the approval is still awaited.

Except for the above, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

### **37. POLICIES**

The Company remains committed to upholding strong corporate governance and regulatory compliance. During the financial year under review, the Board of Directors reviewed and updated all applicable policies to align with recent amendments under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These updates were made to ensure that the Company's internal frameworks remain current, effective and reflective of evolving statutory requirements and best industry practices.

The updated policies can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

### **38. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Subsequent to the end of the financial year, the Board of Directors, at its meeting held on April 5, 2025, approved the Draft Letter of Offer, along with the material terms and conditions of the issue for Proposed Right Issue.

In connection with the proposed rights issue, the Company has submitted a prior application to the Stock Exchange for approval. However, as on the date of this Report, the approval is still awaited.

Except for the above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.



### **39. CODE OF CONDUCT**

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company.

### **40. ACKNOWLEDGEMENTS**

The Board of Directors places on record its sincere appreciation for the continued support, confidence, and trust extended by the shareholders, customers, suppliers, business associates, financial institutions, and banks.

The Board also acknowledges the consistent guidance and cooperation received from regulatory authorities, including the Ministry of Corporate Affairs, SEBI, stock exchanges and other statutory bodies.

We place on record our deep appreciation for the dedication, commitment, and efforts of the Company’s employees at all levels, who have contributed to the Company’s sustained performance during the year.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



**ANNEXURE A- TO THE DIRECTOR’S REPORT**  
**SECRETARIAL AUDIT REPORT**





**CS**  
**Neelam Somani & Associates**

**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** neelamsomani90@gmail.com

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**VEERAM SECURITIES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S VEERAM SECURITIES LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S VEERAM SECURITIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>ST</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**PARA ONE**

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S VEERAM SECURITIES LIMITED** for the financial year ended on **31<sup>ST</sup> March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

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**Email:**neelamsomani90@gmail.com

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) \*The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) \*The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (f) \*The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

**\*Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948



## CS Neelam Somani & Associates

### COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
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**Email:** neelamsomani90@gmail.com

- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **Observations/Disclaimer:**

1. During the audit period M/s. Aniket Goyal & Associates, Chartered Accountant, Ahmedabad, (FRN: 022331C) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI.
2. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
3. The website of the Company was not updated as on the date of issuing the Report.





**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

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Gujarat.

**Contact:** +91-8638402502

**Email:** neelamsomani90@gmail.com

**Para Second:**

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

NEELAM  
RATHI

Digitally signed by  
NEELAM RATHI  
Date: 2025.09.08  
16:02:58 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001202612**

**8<sup>TH</sup> September, 2025 | Ahmedabad**





# CS Neelam Somani & Associates

## COMPANY SECRETARIES

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,  
Gujarat.

**Contact:** +91-8638402502

**Email:** neelamsomani90@gmail.com

### Annexure - A

**To,  
The Members,  
VEERAM SECURITIES LIMITED**

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

#### Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI  
RATHI

Digitally signed by  
NEELAM RATHI  
Date: 2025.09.08  
16:03:22 +05'30'

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001202612**

**8<sup>TH</sup> September, 2025 | Ahmedabad**

**ANNEXURE B TO THE DIRECTOR'S REPORT****FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of the Related Party Transactions of Veeram Securities Limited for the financial year ended on March 31, 2025**

**1. Details of contracts or arrangements or transactions not at an arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the Ordinary Resolution was passed in general meeting as required under the first proviso to section 188
NIL								

**2. Details of material contracts or arrangements or transactions at arm's length basis for the financial year ended on March 31, 2024**

(₹ In Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Rakshit M Shah HUF	Rent paid	1 Year	3.60	22 <sup>nd</sup> April, 2024	NA



**Note:**

All Related Party Transactions (RPTs) were carried out with the omnibus/requisite approval of the Audit Committee. The Audit Committee granted approval for all RPTs at the beginning of the financial year.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



## ANNEXURE-C

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

#### A. Conservation of Energy

**i. The steps taken for impact on conservation of energy:**

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

**ii. The steps taken by the Company for utilizing alternate sources of energy:**

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

**iii. The capital investment on energy conservation equipment:**

No significant capital investment has been made during the year towards energy conservation equipment.

#### B. Technology Absorption

**i. Efforts made towards Technology Absorption:**

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

**ii. Benefits derived:**

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

**iii. Expenditure incurred on Research and Development: Nil**

**iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

- a) Technology imported: The Company has not imported any technology in the last 3 years.
- b) Year of Import: NA
- c) Has technology been fully absorbed: NA
- d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA



**C. Foreign Exchange earnings and outgo (Standalone)**

There were no Foreign Exchange earnings and expenditure.

**Place: Ahmedabad**

**Date: 08/09/2025**

**For and on behalf of the Board of Directors  
Veeram Securities Limited**

**Sd/-  
Mahendrabhai Shah  
Managing Director  
DIN: 03144827**

**Sd/-  
Rakshit Shah  
Director  
DIN: 03461560**



## ANNEXURE-B DETAILS RELATED TO REMUNERATION

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of Director/KMP Designation	% Increase in Remuneration in Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees in financial year 2024-25*
1.	Mahendrakumar Ramniklal Shah	NIL	NA
2.	Rajeshbhai Shah	NIL	NA
3.	Rakshit Mahendra Shah	NIL	NA
4.	Pinal Rakshit Shah	NIL	NA
<b>Key Managerial Personnel</b>			
4.	Jyoti Goel**	NIL	NA
5.	Mukta Bhansali**	NA	NA

\*During the financial year under review, no remuneration was paid to any Director of the Company, whether executive or non-executive. Accordingly, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said financial year is not applicable.

\*\* Ms. Jyoti Goel has resigned from the position effective from 20<sup>th</sup> April, 2024. Mrs. Mukta Bhansali was appointed effective from 09<sup>th</sup> August 2024.

2. The percentage increase in the median remuneration of employees in the financial year: 10%
3. The number of permanent employees on the rolls of Company as on March 31, 2025: 05.
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
  - Average percentile increases in remuneration of employees excluding KMPs- 10%
  - Average percentile increases in remuneration of KMPs: - Nil



**5. Affirmation that the remuneration is as per the remuneration policy of the company:**

It is affirmed that the remuneration is as per the 'Remuneration policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**





ANNEXURE-E  
MANAGEMENT DISCUSSION & ANALYSIS



## GLOBAL ECONOMIC OVERVIEW

The global economy continues to show signs of resilience amid persistent challenges and shifting macroeconomic conditions. According to the latest *World Economic Outlook*, global growth is now projected at 3.0% for 2025, with a further uptick to 3.1% in 2026. This upward revision from earlier forecasts reflects several positive developments, including the front-loading of demand ahead of anticipated tariff adjustments, more favourable financial conditions, lower effective tariff rates, and fiscal expansion in key economies.



While these factors are contributing to improved short-term momentum, the medium-term global outlook remains marked by caution. Global inflation is gradually easing, a trend that offers some relief for both consumers and businesses. However, inflation in the United States one of the largest consumer markets for gold and luxury goods is expected to remain above the Federal Reserve's target range, suggesting continued vigilance in monetary policy. Persistent inflationary pressures in such mature markets could influence consumer spending behaviour, particularly in discretionary segments such as luxury jewellery.

Despite the improved growth projections, downside risks remain prominent. Rising protectionist sentiments have raised concerns around potentially higher tariffs, particularly across sectors sensitive to global trade dynamics. Additionally, geopolitical tensions, especially in resource-rich regions, and elevated economic policy uncertainty in major economies continue to weigh on investor and consumer confidence.

In this context, restoring economic predictability, policy coordination, and global trade stability has become a priority for policymakers worldwide. For the gold jewellery industry, which is intricately linked to both global commodity trends and consumer sentiment, these macroeconomic factors present a mixed landscape. On one hand, the stabilisation of inflation and stronger economic growth can support demand for luxury products; on the other, the volatility in gold prices, currency fluctuations, and shifting import/export regulations require businesses to remain agile and proactive in their strategic planning.

Looking ahead, the industry will need to closely monitor not only consumer confidence and disposable income trends but also geopolitical developments and trade policies that could directly affect raw material sourcing, production costs, and cross-border sales.



# World Economic Outlook

## Growth Projections

	PROJECTIONS		
(Real GDP, annual percent change)	2024	2025	2026
<b>World Output</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>4.1</b>	<b>4.0</b>
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

Source: IMF, *World Economic Outlook Update*, July 2025

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.7 percent in 2025 and 6.4 percent in 2026 based on calendar year.



## INDUSTRY OVERVIEW



The gold jewellery industry is one of the most significant segments within the Indian economy, not only in terms of its contribution to GDP but also because of its cultural, social, and economic importance. India is the largest consumer of gold jewellery globally, with demand deeply rooted in traditions, festivals, weddings, and as a preferred form of investment. The industry's scale and diversity span from large organized retailers and branded chains to numerous small-scale artisans and unorganized players, reflecting a complex and multifaceted market landscape.

Over the last decade, the industry has witnessed transformational shifts driven by economic growth, changing demographics, and evolving consumer preferences. Rising urbanization and the emergence of a young, aspirational middle class have been significant growth drivers, leading to increased demand for contemporary and lifestyle jewellery, beyond the traditional heavy and ornate designs. This demographic is also more tech-savvy, seeking convenience and transparency, which has accelerated the adoption of digital channels and e-commerce in the jewellery space.

The regulatory landscape has also played a pivotal role in shaping the industry's evolution. The Government of India's initiatives like mandatory hallmarking, introduction of the Goods and Services Tax (GST), and restrictions on gold imports have enhanced transparency and encouraged formalization within the sector. These measures have benefited organized players by creating a level playing field and fostering consumer confidence in quality and purity standards.



Furthermore, the global gold market dynamics, including price volatility influenced by geopolitical factors, currency fluctuations, and macroeconomic conditions, continue to impact the Indian jewellery industry. Despite these challenges, gold remains a preferred asset class in

India due to its historical and cultural significance, which tends to insulate demand from short-term disruptions.



Emerging trends such as ethical sourcing, sustainable practices, and traceability are gaining momentum globally and beginning to influence Indian consumers' buying behavior. Increasingly, customers are demanding assurance that their jewellery is sourced responsibly, sparking innovation in supply chain transparency and certification processes.

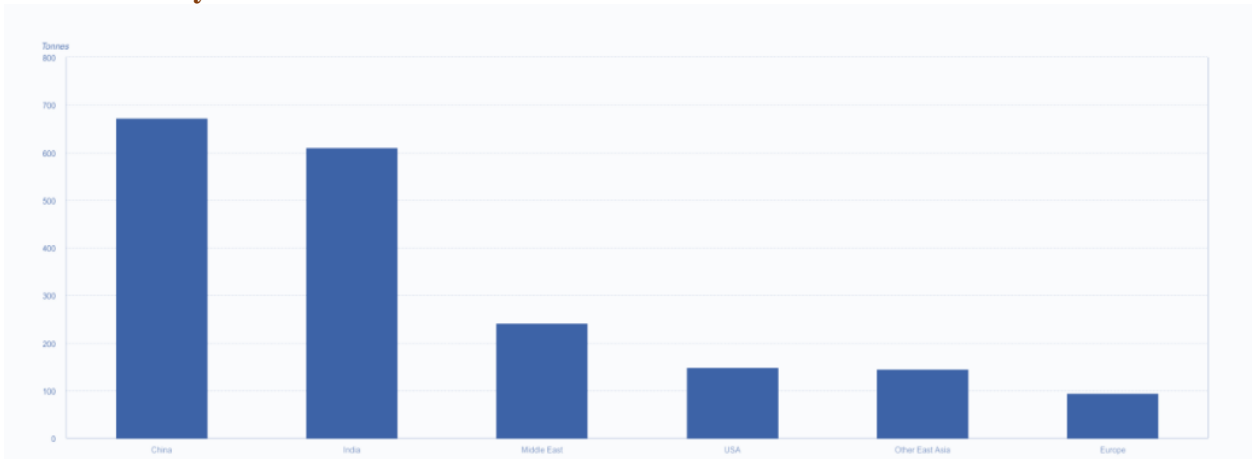
The rise of organized retail, branded jewellery chains, and technology adoption has also shifted

competitive dynamics. Customers today expect not only product variety and quality but also exceptional service, customization options, and omnichannel experiences blending physical and digital touchpoints. Retailers investing in advanced design technologies like Computer-Aided Design (CAD), 3D printing, and augmented reality (AR) virtual try-ons are better positioned to capture evolving market segments.

Additionally, the sector is witnessing increased collaboration between traditional craftsmanship and modern design sensibilities, enabling the creation of unique products that appeal to a broader audience, including millennials and younger consumers who prioritize individuality and style.

Looking ahead, the Indian gold jewellery industry is poised for sustained growth, supported by rising incomes, expanding urbanization, increasing female workforce participation, and evolving consumer lifestyles. However, players must remain agile and innovative to navigate regulatory complexities, price fluctuations, and shifting consumer expectations to harness the full potential of this vibrant market.

### Indian Jewelry Market



The Indian gems and jewellery industry continue to play a vital role in the country's economy, contributing around 7% to GDP and over 14% to merchandise exports. With India being the





second-largest consumer of gold globally, the demand for both traditional and contemporary jewellery remains resilient despite macroeconomic headwinds.

The post-pandemic recovery, rising disposable incomes, and increased urbanization have significantly contributed to the rebound in consumer sentiment, especially in Tier 2 and Tier 3 cities. The organized retail segment continues to expand rapidly, driven by brand trust, hallmarking regulation, and evolving consumer preferences.

The Indian gems and jewellery industry continue to benefit from progressive government initiatives aimed at boosting domestic consumption and exports. The Union Budget 2025–26 brought significant relief to the industry:

**Reduction in Customs Tariff:** The customs duty on jewellery was reduced from 25% to 20%, making gold and diamond jewellery more affordable and thereby supporting domestic demand. For platinum-based jewellery components, particularly platinum findings, the duty was slashed from 25% to 5%, potentially lowering production costs and increasing design diversity in the premium jewellery segment.

These policy changes reflect the government’s recognition of the jewellery sector as a vital contributor to employment, exports, and MSME growth.

In January 2024, Hon’ble Prime Minister Shri Narendra Modi inaugurated the Bharat Ratnam Mega Common Facilitation Centre (CFC) at SEEPZ SEZ, Mumbai. The project, developed collaboratively by the Ministry of Commerce & Industry, GJEPC India, and SEEPZ SEZ Authority, is positioned as a socio-economic growth driver for India’s jewellery manufacturing sector.

The facility offers world-class infrastructure, R&D support, and access to advanced technology for MSMEs, artisans, and exporters.

It promotes skill development, innovation, and global competitiveness, aligning with the Aatmanirbhar Bharat (Self-Reliant India) vision.

The Mega CFC is expected to significantly boost exports, facilitate ease of doing business, and nurture a robust jewellery manufacturing ecosystem.

The commendation of this initiative by Union Minister Shri Piyush Goyal in June 2024 further reinforces its strategic importance in enhancing India’s global positioning in the gems and jewellery value chain.

### Product-wise Demand

Jewellery Category	Approx. Demand Share	Growth / Trend Insights
Plain Gold Jewellery	80–85% (by volume)	Steady, wedding & rural demand; lighter designs



Studded Gold & Polki/Kundan	15–20% (with 60–70% diamond-set)	Rising among branded collections, weddings
Bridal Jewellery (gold+diamond)	50–55% volume share	Price-inelastic segment maintaining demand
Daily-wear / Fashion Gold	35% daily, 10% fashion	Lightweight, modern designs preferred
Diamond & Studded Jewellery	Rapidly growing (6.6 % CAGR)	Engagement pieces, rings, necklaces in demand
Lab-grown Diamond Jewellery	Growing share (17% globally)	Attracting younger, price-sensitive buyers

**Plain gold jewellery** (22K/18K) dominates the Indian market, accounting for approximately 80–85% of demand by volume.

**Studded gold jewellery** including pieces set with diamonds or semi-precious stones such as Polki, Kundan, Jadau makes up around 15–20% of the gold jewellery segment, with 60–70% of those pieces set with diamond.

Despite rising prices, demand in rural and wedding segments remains resilient, powered by need-based purchases; overall gold jewellery volume slipped 25%, yet value demand rose 3% in early 2025.

The **diamond jewellery segment** is growing faster than gold, projected at **6.6% CAGR from 2024–2030**. Within the **studded segment**, items with **diamond settings** form a major sub-category—especially engagement rings, earrings, necklaces and pendants. Globally, **rings are the top product type** in diamond jewellery, followed by necklaces, earrings, bracelets and custom pieces. Indian buyers show strong **preference towards diamond rings and bridal sets**, particularly for weddings and engagements; this is consistent with traditional gifting and emotional investment.





## **Opportunities, Risk, Threats and Concern**

### **Opportunities**

#### **Growing Demand in Tier 2 and Tier 3 Cities:**

With increasing urbanization and rising disposable income in smaller towns and rural areas, there's a significant opportunity to expand retail presence in these high-potential markets.

#### **Digital Transformation and E-commerce Growth:**

The surge in online shopping has opened up new avenues for jewellery retail through e-commerce platforms, mobile apps, and social media marketing. Virtual try-on technology, video consultations, and home delivery services can attract tech-savvy and convenience-oriented customers.

#### **Rising Preference for Certified Jewellery:**

Consumers are increasingly opting for jewellery with hallmark certification and transparent billing. This shift offers organized players an opportunity to capture greater market share from the unorganized sector.

#### **Customization and Personalization:**

Customers, particularly millennials, are looking for unique, customized jewellery pieces that reflect their personality. Offering made-to-order designs and bespoke services can enhance customer loyalty and margins.

#### **Increased Role of Women in Purchase Decisions:**

The growing financial independence of women and their influence on household spending is driving demand for self-purchased and fashion-oriented jewellery, especially lightweight and daily-wear segments.

#### **Product Diversification:**



Expansion into adjacent segments such as platinum, diamonds, fusion jewellery, or corporate gifting offers new revenue streams and allows for customer base diversification. These segments cater to evolving consumer preferences for premium, contemporary, and personalized products. They also enhance brand appeal across different age groups and income segments. This diversification reduces reliance on traditional gold jewellery and strengthens market presence.

**Strengthening Supply Chain and Inventory Management:**

Enhancing procurement strategies and inventory controls helps minimize wastage and prevent stock-outs, ensuring timely availability of high-demand designs. This leads to improved customer satisfaction, optimized working capital, and better cost efficiency. Streamlined operations also support faster response to market trends and seasonal demand.

**Jewellery as a Lifestyle and Fashion Accessory:**

Over the past few years, jewellery has transcended its traditional role as a store of value and is increasingly being viewed as a lifestyle and fashion accessory. Consumers are now looking for jewellery pieces that not only symbolize wealth but also reflect their personal style and preferences. This trend is especially prominent among younger generations, who view jewellery as a way to express individuality. As a result, the demand for innovative, stylish, and contemporary jewellery is growing. Our company, with its diverse portfolio of traditional, modern, and Indo-Western designs, is well-positioned to capitalize on this shift in consumer behavior.

**Seasonal and Festival Demand:**

Capitalizing on key buying seasons such as weddings, festivals, and auspicious occasions through targeted marketing and exclusive collections can significantly boost sales. These periods see heightened consumer spending, and tailored offerings enhance customer engagement. Strategic promotions during these peak times also strengthen brand recall and drive footfall.

**Collaboration with Local Artisans and Designers:**

Partnering with skilled craftsmen and local designers enables the creation of exclusive regional collections that resonate with cultural preferences and local aesthetics. This approach enhances product uniqueness, strengthens brand authenticity, and appeals to specific customer segments seeking traditional yet distinctive designs.

**Sustainability and Ethical Sourcing Initiatives:**

Communicating a commitment to ethically sourced gold and hallmark certifications strengthens brand credibility and builds consumer trust across both online and offline channels. It reassures customers about product authenticity and quality, enhancing the brand's reputation in a competitive market.



### **Loyalty and CRM Programs:**

Strong customer relationship management, loyalty rewards, and after-sales services foster long-term customer retention and drive recurring revenue. These initiatives enhance customer satisfaction, encourage repeat purchases, and strengthen emotional connections with the brand.

### **Threats**

#### **Gold Price Volatility:**

Fluctuations in gold prices can impact customer demand and profit margins, making pricing strategies and inventory management challenging.

#### **Intense Competition from Unorganized and Local Jewellers:**

Smaller, local jewellers often compete on price and credit terms, maintaining a loyal local customer base difficult to penetrate. The Indian jewellery market is highly fragmented, with a mix of unorganized players and established brands competing for market share. Local jewelers often compete on price, while branded players differentiate themselves through quality, design, and customer service. The increasing penetration of organized retail and e-commerce platforms means that even smaller players can now reach a national and global audience. In this highly competitive landscape, it becomes crucial to differentiate the brand effectively, build strong customer loyalty, and offer unique value propositions to stay ahead of the competition.

#### **Regulatory Changes and Compliance Burden:**

The jewellery sector is subject to various government regulations, including those related to taxes, customs duties, and trade policies. Changes in tax structures or import/export restrictions could significantly affect operational costs and pricing strategies. For example, any increase in the Goods and Services Tax (GST) on gold or jewellery products could lead to higher prices, potentially reducing demand. Additionally, more stringent regulations on the quality or certification of jewellery could lead to higher compliance costs. Monitoring regulatory developments and maintaining a flexible strategy will help navigate these challenges.

#### **Evolving Consumer Preferences:**

The fast-changing tastes of younger consumers can render traditional inventory outdated quickly, requiring companies to constantly innovate in design and assortment. The jewellery industry is highly dynamic, with consumer tastes shifting frequently based on trends, fashion, and cultural influences. The growing inclination towards minimalist, contemporary, and customizable jewellery designs may pose a challenge to traditional jewellery makers. Additionally, with the rise of online platforms, consumer expectations for faster delivery and greater convenience are also increasing. Companies that fail to adapt to these fast-changing preferences risk losing market share to more agile competitors who can quickly respond to trends. Continuous innovation and staying attuned to consumer needs will be crucial in navigating this threat.



### **Economic Slowdowns Impacting Discretionary Spending:**

The jewellery industry is closely tied to the broader economy. Economic downturns, fluctuations in disposable income, and changes in consumer sentiment can negatively affect jewellery sales. When the economy slows down, consumers tend to spend less on luxury items such as jewellery, prioritizing essential goods and services. While the jewellery market tends to be resilient over the long term, short-term economic disruptions can impact sales and profitability. To mitigate this risk, it's essential to diversify product offerings, engage in cost optimization, and focus on building a loyal customer base that can sustain demand even during challenging times.

### **Supply Chain Disruptions:**

Dependence on gold imports and logistics can expose the company to delays, increased costs, or shortages.

### **Counterfeit and Imitation Products:**

The growing demand for jewellery, especially in the online space, has led to an increase in the circulation of counterfeit products. Fake or substandard jewellery can undermine consumer trust in the industry as a whole. Moreover, counterfeit products, often sold at lower prices, can erode the market share of legitimate businesses. Ensuring authenticity, offering guarantees, and educating consumers about the value of purchasing from trusted, certified brands will help mitigate this threat. Moreover, implementing robust anti-counterfeit measures will safeguard the integrity of the brand.

### **High Operational Costs of Physical Stores:**

Retail outlets incur fixed costs such as rent, utilities, and staffing, which may pressure profitability, especially in slower sales periods. Premium retail spaces in high-traffic areas of cities are limited and costly, making it challenging to expand the physical presence of jewellery brands in prime locations. As urbanization continues and consumer demand shifts towards modern retail experiences, securing quality retail space becomes increasingly competitive. Additionally, rising rental costs for commercial spaces in metropolitan areas can squeeze profit margins. Companies must look for alternative retail strategies, such as partnerships with established retail chains, popup stores, or leveraging online platforms to expand their market footprint.

### **Security Risks:**

Physical stores face risks related to theft, burglary, or fraud, necessitating stringent security measures that add to operational expenses.



### **Talent Acquisition and Retention:**

Hiring and retaining knowledgeable sales staff and store managers, who can deliver personalized service, remains a key challenge.

### **Outlook**

The gold jewellery industry is on the cusp of significant transformation, shaped by changing consumer expectations, evolving cultural narratives, and the gradual shift towards experiential retail. While gold has always symbolized tradition and trust, today's consumers increasingly seek meaning, personalization, and seamless service in their jewellery purchases.

Looking ahead, the Company envisions positioning itself not merely as a jewellery retailer but as a curator of experiences that blend heritage with modernity. This means going beyond transactions to build emotional connections with customers through storytelling, craftsmanship, and personalized service. Our retail spaces will evolve into destinations where customers can explore, learn, and celebrate the artistry behind each piece. Recognizing the demographic shifts and rising purchasing power in emerging urban and semi-urban centres, the Company plans to strategically expand its physical presence with carefully crafted stores that reflect local culture while maintaining consistent brand standards. This expansion will be supported by community engagement initiatives that foster loyalty and trust.

In product development, the Company will emphasize innovation anchored in tradition introducing collections that speak to contemporary lifestyles yet honour timeless craftsmanship. Customization will play a key role, allowing customers to co-create jewellery that embodies their unique stories and aspirations.

The Company also acknowledges the importance of sustainability and ethical practices as integral to future growth. By aligning with responsible sourcing and transparent hallmarking, we aim to build deeper consumer confidence and contribute positively to the broader ecosystem.

Though online sales are not currently part of our model, we are keenly observing how digital tools can augment offline experiences from virtual consultations and design previews to appointment scheduling and customer engagement to create a cohesive, omni-channel approach without compromising our core focus on personalized, face-to-face service.

In a landscape marked by volatility and change, agility and customer-centricity will be our guiding principles. By continuously listening to our customers, adapting to market trends, and investing in people and processes, the Company is poised to not only navigate challenges but also seize emerging opportunities for sustainable and meaningful growth.

### **Internal control systems and their adequacy**

The Company is committed to maintaining a robust internal control framework to ensure the integrity of financial reporting, safeguard assets, and promote operational efficiency. Our



internal control systems are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

### Governance and Oversight

The Board of Directors, supported by the Audit Committee, oversees the establishment and maintenance of the internal control system. Management is responsible for the design, implementation, and monitoring of these controls to mitigate risks and achieve business objectives.

### Financial Controls

We have implemented comprehensive financial controls to ensure accurate and timely recording of transactions. These include:

- **Segregation of Duties:** Critical functions such as authorization, recording, and custody of assets are performed by different individuals to prevent errors and fraud.
- **Authorization and Approval:** All transactions are subject to appropriate authorization levels to ensure compliance with company policies.
- **Reconciliations:** Regular reconciliations of bank accounts, inventory, and other key balances are performed to detect and correct discrepancies promptly.

### Operational Controls

Operational controls are in place to ensure efficient and effective operations:

- **Standard Operating Procedures (SOPs):** Detailed SOPs govern key business processes, including procurement, sales, and inventory management, to ensure consistency and quality.
- **Physical Controls:** Access to physical assets is restricted, and surveillance systems are employed to prevent unauthorized access and theft.
- **Performance Monitoring:** Regular performance reviews and audits are conducted to assess the effectiveness of operational controls and identify areas for improvement.

### Compliance and Regulatory Controls

The Company is committed to complying with all applicable laws and regulations:

- **Regulatory Compliance:** We adhere to industry-specific regulations, including hallmarking standards, tax laws, and anti-money laundering requirements.
- **Internal Audits:** An independent internal audit function assesses compliance with policies and procedures, identifies potential risks, and recommends corrective actions.
- **Training and Awareness:** Regular training sessions are conducted to ensure employees are aware of regulatory requirements and company policies.



## Information Technology Controls

While operating primarily in the offline retail space, we recognize the importance of information technology in supporting business operations:

- **System Access Controls:** User access to information systems is restricted based on roles and responsibilities to prevent unauthorized access.
- **Data Security:** Measures are in place to protect sensitive information from unauthorized access, alteration, or destruction.
- **Backup and Recovery:** Regular backups of critical data are performed, and recovery plans are established to ensure business continuity.

## Risk Management



A proactive approach to risk management is integral to our internal control systems:

### Risk Assessment:

Regular assessments are conducted to identify and evaluate risks that could impact the achievement of business objectives.

### Mitigation Strategies:

Appropriate strategies are developed and implemented to mitigate identified risks.

## Monitoring and Reporting:

Ongoing monitoring of risk management activities ensures that risks are effectively managed, and reports are provided to the Board for review.





## Internal Audit and Continuous Improvement

The internal audit function plays a crucial role in evaluating the effectiveness of internal controls:

- **Audit Plan:** An annual audit plan is developed based on risk assessments and approved by the Audit Committee.
- **Audit Findings:** Audit findings are communicated to management, and corrective actions are tracked to closure.
- **Continuous Improvement:** Feedback from audits and monitoring activities is used to enhance the internal control framework continually.

## Key developments in Human Resource

The Company remained committed to nurturing a performance-oriented and inclusive workplace culture, guided by its core values of excellence, agility, and accountability. Acknowledging that a competent and motivated workforce is essential for long-term success especially in the trust-driven and customer-centric jewellery industry. Human Resource development continued to be a key strategic priority throughout the year.

## Talent Development and Capability Building

During the year under review, focused efforts were made to strengthen employee capabilities in line with evolving business requirements. Training initiatives were conducted across functions, with particular emphasis on customer engagement, sales effectiveness, product knowledge (including hallmarking standards), and ethical conduct. These programs were aimed at equipping employees with the skills and confidence to deliver a superior customer experience and uphold the Company's reputation.

## Workforce Composition and Industrial Relations

As of 31st March 2025, the Company maintained a headcount of 5 employees across its corporate and retail functions. The workforce mix reflected a balanced distribution of experienced professionals and young talent, ensuring both stability and dynamism within the organization.

The Company maintained cordial industrial relations throughout the year, with no reported disruptions to operations. Open communication channels and structured feedback mechanisms were further strengthened to address employee concerns and improve workplace engagement. Regular town halls, grievance redressal forums, and internal surveys were utilized to gauge employee sentiment and act on constructive feedback.

## Culture and Performance

The Company reinforced a high-performance culture through transparent goal-setting, regular performance evaluations, and reward mechanisms linked to individual and team achievements.



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Emphasis was placed on accountability, ownership, and continuous learning, aligning the workforce closely with strategic business objectives.

### Financial Performance



The financial year 2024–2025 unfolded amidst a dynamic business environment, shaped by evolving consumer sentiment, fluctuating gold prices, and inflationary cost pressures. Despite these challenges, the Company remained focused on its core strategy- delivering value through quality, trust, and consistent customer engagement in the offline gold jewellery retail space.

For the financial year ended 31st March 2025, the Company achieved a Total Income of ₹2,648.20 lakhs, reflecting a increase from ₹1952.30 lakhs in the previous year. This increase was primarily attributed to a significant increase in revenue from operations, which increased from ₹ 1933.01 lakhs to ₹2648.20 lakhs in FY 2024-25.

### Revenue Trends/ Profitability and Cost Structure

During the financial year 2024–25, the Company delivered a strong financial performance, marked by a significant increase in revenue and profitability. Revenue from operations grew by 22.4% to ₹2,364.47 crore as compared to ₹1,933.01 crore in the previous year, driven by improved business volumes and operational execution. Total revenue, including other income, rose to ₹2,648.20 crore from ₹1,952.30 crore, reflecting a substantial increase in other income during the year.



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Total expenses stood at ₹2,197.62 crore, as against ₹1,622.65 crore in FY 2023–24, primarily due to higher purchase costs and increased employee benefit expenses. Despite the rise in expenses, the Company achieved a notable improvement in profitability, with profit before tax increasing by 36.6% to ₹450.58 crore from ₹329.65 crore in the previous year. Profit after tax stood at ₹340.89 crore, registering a growth of 38.5% over the previous year's ₹246.17 crore. The Company's performance during the year reflects its continued focus on growth, operational efficiency, and financial discipline.

### *Earnings Per Share (EPS)*

The EPS (Basic and Diluted) stood at ₹2.25, increased from ₹1.63 in FY 2023–24, reflecting the increase in net earnings.

### **Accounting treatment**

In the preparation of its financial statements for the financial year, The Company has followed all applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013. There has been no deviation or alternative treatment adopted in the accounting of any transaction that differs from the prescribed standards.

Accordingly, no disclosure is required regarding any alternate accounting treatment, as the financial statements present a true and fair view of the state of affairs of the Company in full compliance with the applicable accounting framework.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis (MD&A) that describe the Company's objectives, expectations, forecasts, or predictions may be deemed to be "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events, and are subject to a number of known and unknown risks, uncertainties, and other factors—many of which are beyond the Company's control that could cause actual results, performance, or achievements to differ materially from those projected.

Such factors include, but are not limited to, changes in macroeconomic conditions, fluctuations in market demand, changes in government policies and regulations, technological developments, competitive dynamics, and geopolitical events. The Company does not undertake to update any forward-looking statements to reflect future events or circumstances, except as required by law.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



## Corporate Governance Report



### Company's Philosophy on Corporate Governance

At Veeram Securities Limited, Corporate Governance is more than a compliance measure it is a reflection of our deep-rooted values and unwavering commitment to ethical business conduct. As a company engaged in the trade of gold and precious jewellery, where reputation and trust



form the foundation of every transaction, we prioritize integrity, transparency, and responsible leadership in all aspects of our operations.

We believe that strong governance is essential for maintaining stakeholder confidence, managing operational risks, and building long-term value. Our governance philosophy is centered around fairness, accountability, and a customer-first approach, ensuring that every decision aligns with our vision of ethical growth and sustainable success.

Our governance framework is overseen by a proactive and qualified Board of Directors, supported by independent committees that provide oversight on key matters such as audit, compliance, risk management, and stakeholder interests. Clear delegation of authority, robust internal controls, and timely disclosures form the backbone of our operational integrity.

As the jewellery industry continues to evolve with shifting consumer preferences, regulatory expectations, and technological advancements, we remain committed to continuously strengthening our governance practices. We actively monitor industry trends and regulatory developments, adapting our framework to meet emerging standards and ensure we remain a trusted name in the marketplace.

At Veeram Securities Limited, we consider good governance not just as a responsibility, but as a strategic asset one that guides our pursuit of excellence and helps us deliver lasting value to our customers, investors, employees, and partners.

## **Board of Directors**





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The Board of Directors at Veeram Securities Limited plays a vital role in providing strategic direction, overseeing governance practices, and ensuring the company's long-term sustainability. Comprising a balanced mix of executive, non-executive, and independent directors, the Board brings diverse expertise and industry insight, particularly relevant to the gold and precious jewellery sector. Our Board functions with a clear focus on ethical leadership, regulatory compliance, and value creation for all stakeholders. It is responsible for guiding the company's vision, approving key policies, and ensuring that the management acts in the best interests of shareholders and other stakeholders.

As on 31st March 2025, the Company's Board of Directors comprises six directors, including one Managing Director & Chief Financial Officer, one Executive Director, two Non-Executive, Non-Independent Director, and two Independent Directors. The composition of the Board reflects an appropriate balance of executive and non-executive members, in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed profiles of the Directors are available on the Company's website at <https://www.veeramsecuritiesltd.com/>.

The names, categories, and other directorships/committee positions held by the Directors of the Company as on 31st March 2025 are as follows:

Director	DIN	Category of Directorship	No. of Directorships*	Number of Committee positions held**	
				Chairman	Member
Sanjay Chunilal Vibhakar	09204789	Non-Executive Independent Director-Chairperson	0	0	0
Mahendrabhai Ramniklal Shah	03144827	Executive Director-Managing Director	1	0	0
Rakshit Mahendra Shah	03461560	Non-Executive Non-Independent Director	0	0	0
Pinal Rakshitbhai Shah	06799639	Non-Executive Non-Independent Director	0	0	0
Rajeshbhai Shah	07774203	Executive Director	0	0	0
Manoharbhai Bharatbhai Chunara	07280916	Non-Executive Independent Director-	1	0	2





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\* Excludes Directorship in Veeram Securities Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act 2013.

\*\*Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding Veeram Securities Limited.) as per Regulation 26(1)(b) of the Listing Regulations.

### **Notes:**

- Mr. Rakshit Mahendra Shah and Mrs. Pinal Rakshitbhai Shah, who are husband and wife. Except for this relationship, none of the other Directors on the Board are related to each other.
- None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.
- None of the Independent Directors is a Whole Time Director in any other company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, have been received from all the IDs.
- Mr. Mahendrabhai Ramniklal Shah Managing Director & CFO is not an Independent Director of any other listed company.
- All Independent Directors of the Company have been appointed in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The terms





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and conditions governing their appointment are available on the Company's website at <https://www.veeramsecuritiesltd.com/>

- Number of shares held by non-executive directors:  
As on March 31, 2025 number of shares held by Rakshit Mahendra Shah 1,42,61,325 shares, Shah Rakshit Mahendrabhai (Huf) are 32,37,975 shares and Pinal Rakshitbhai Shah are 1,98,02,460.
- The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director & CFO.
- The Names and category of Directorship in other listed entities as on 31st March 2025:

Director	Listed Entities	Category of Directorship
Manohar Bharatbhai Chunara	Darshan Orna Limited	Independent Director
Sanjay Chunilal Vibhakar	None	NA
Rakshit Mahendra Shah	None	NA
Pinal Rakshitbhai Shah	None	NA
Rajeshbhai Shah	None	NA
Mahendrabhai Ramniklal Shah	Darshan Orna Limited	Executive Director

The Board of Directors at Veeram Securities Limited comprises qualified professionals who bring a wealth of experience, sectoral expertise, and strategic insight. Collectively, they possess the critical skills and competencies necessary for informed decision-making, effective oversight, and sound governance.

### Skill and Expertise of the Board of Directors

The composition of the Board reflects a balanced mix of industry knowledge, financial acumen, governance experience, and leadership capability ensuring that the Board and its Committees function efficiently and in the best interest of all stakeholders.

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Name of Director	Sanjay Chunilal Vibhakar	Mahendrabhai Ramniklal Shah	Rakshit Mahendra Shah	Pinal Rakshitbhai Shah	Rajeshbhai Shah	Manohar Bharatbhai Chunara
Industry Experience		✓	✓	✓	✓	
Finance & Accounting	✓		✓		✓	✓
Legal & Regulatory			✓		✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓		✓	
Strategy & Business Development	✓	✓	✓	✓		
Technology & Innovation			✓		✓	✓
Human Resources & ESG		✓	✓	✓	✓	

**Explanation of Skills/Expertise Categories:**

- **Industry Experience** – In-depth knowledge of the gold and precious jewellery sector, including market dynamics.
- **Finance & Accounting** – Expertise in financial reporting, internal controls, audit practices, and capital management.



- **Legal & Regulatory** – Strong understanding of legal frameworks, SEBI/Company Law regulations, and compliance matters.
- **Corporate Governance** – Experience with governance structures, board responsibilities, ethical conduct, and best practices.
- **Risk Management** – Skills in identifying, assessing, and managing business, financial, and operational risks.
- **Strategy & Business Development** – Proven ability in strategic planning, growth initiatives, and market expansion.
- **Technology & Innovation** – Understanding of digital tools, e-commerce platforms, IT systems, and innovation strategies.
- **Human Resources & ESG** – Insight into HR strategy, leadership development, sustainability practices, and ESG frameworks.

### Familiarisation Programmes for Directors

At Veeram Securities Limited, we believe that continuous learning and awareness are essential for effective leadership and informed decision-making at the Board level. To support this, we have established structured Familiarisation Programmes for our Directors, particularly for Independent Directors, in accordance with SEBI (LODR) Regulations, 2015. These programmes are designed to help Directors understand the company's business, operations, regulatory landscape, and industry environment, thereby enabling them to contribute meaningfully to Board discussions and decision-making processes. The details are on the company's website at <https://www.veeramsecuritiesltd.com/>.

#### Objectives of the Familiarisation Programme:

- **Strategic Orientation:** Newly appointed Directors undergo structured sessions focused on the Company's vision, business model, financial health, and competitive positioning within the gold and jewellery sector.
- **Business Immersion:** Directors are given opportunities to explore various aspects of the business through site visits, virtual walkthroughs, and interactions with functional teams.
- **Continuous Intelligence Sharing:** Regular updates are shared on financial results, market trends, policy changes, and emerging risks ensuring Directors stay current on all key developments.
- **Leadership Access:** Board members have open channels of communication with senior management for deeper insights into strategy, operations, and future plans.
- **Governance Deep Dives:** Periodic sessions are held on evolving regulatory requirements, corporate governance trends, and sustainability issues relevant to the Company's growth.

This ongoing engagement enables our Board to remain aligned with the Company's goals while upholding the highest standards of governance and stakeholder trust.

### Board Meetings



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During the Financial Year 2024–25, **Thirteen (13)** Board Meetings were held at the Registered Office of the Company. The Company has complied with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the number and frequency of Board Meetings. The maximum interval between any two consecutive meetings did not exceed **120 days**, thereby adhering to the statutory requirements.

### Board Meeting dates

22-04-2024	29-05-2024
09-08-2024	13-08-2024
06-09-2024	14-09-2024
14-10-2024	24-10-2024
11-12-2024	16-01-2025
07-02-2025	15-02-2025
19-03-2025	

The attendance of each Director at the Board Meetings held during the Financial Year 2024–25 is as under and necessary quorum was present in all the meetings.

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Sanjay Chunilal Vibhakar	Non-Executive Independent Director-Chairperson	13	13
Mahendrabhai Ramniklal Shah	Executive Director-Managing Director	13	13
Rakshit Mahendra Shah	Non-Executive Non-Independent Director	13	13
Pinal Rakshitbhai Shah	Non-Executive Non - Independent Director	13	13
Rajeshbhai Shah	Executive Director	13	13
Manoharbhai Bharatbhai Chunara	Non-Executive Independent Director-	13	13

During the year under review, the Board of Directors duly accepted and approved all recommendations made by its statutory Committees. These recommendations, which were required to be considered by the Board as per regulatory provisions, were acted upon without deviation. Key decisions taken at Board and Committee meetings are promptly conveyed to the respective departments and divisions for execution. To ensure continuity and accountability, a status report outlining actions taken on decisions from previous meetings is presented at the subsequent Board meeting. This process enables ongoing review and, where necessary, further deliberation or action by the Board.



## **Meeting of Independent Directors**

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, a separate meeting of the **Independent Directors of Veeram Securities Limited** was held on **25th February 2025**, without the presence of Non-Independent Directors, the Managing Director, or any members of the management.

During the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Assessed the effectiveness of the Board's overall functioning and strategic oversight;
- Considered the views of Executive and Non-Executive Directors on Board dynamics and individual performance;
- Evaluated the quality, adequacy, and timeliness of information shared by the management with the Board, and the support provided to enable informed and effective decision-making.

The Independent Directors expressed satisfaction with the functioning of the Board and its Committees and the overall flow of information from management.

## **Code of Conduct**

The Board of Directors and Senior Management of Company have affirmed compliance with the Company's Code of Conduct for the financial year under review. This annual affirmation reflects the Company's commitment to ethical conduct, integrity, and professional responsibility across all levels of leadership.

A certificate issued by the Managing Director and the Chief Financial Officer (CFO), confirming receipt of compliance declarations from all Independent Directors, Non-Executive Directors, and Senior Management Personnel, forms part of this Report and is appended as Annexure I.

## **COMMITTEES OF THE BOARD**

To strengthen governance and oversee key aspects of the Company's operations, the Board of Directors of Company has established various Committees. Each Committee functions under clearly defined terms of reference, as approved by the Board, ensuring focused and efficient management of its designated responsibilities. These Committees convene regularly and provide detailed reports, insights, and recommendations to the Board. The Board reviews these reports and takes necessary actions to uphold transparency, accountability, and strategic oversight.

As on 31<sup>st</sup> March 2025, the BOD has constituted following four committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Sexual Harassment Committee



## Audit Committee

### Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Sanjay Chunilal Vibhakar	Chairperson, Independent Director	4	4
Rakshit Mahendra Shah	Non-Executive - Non-Independent Director	4	4
Manoharbhair Bharatbhair Chunara	Non-Executive - Independent Director	4	4

All members are financially literate and bring in expertise in the field of finance, accounting, strategy and management.

Four Audit Committee Meetings were held during the year under review on 29th May 2024, 13th August 2024, 24th October 2024, and 07th February 2025. The necessary quorum was present for all the meetings.

The terms of reference, role, and scope of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The functioning of the Committee also complies with the requirements under Section 177 of the Companies Act, 2013, which governs the constitution, responsibilities, and powers of the Audit Committee.

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, internal controls, audit process, and risk management systems. It also reviews related party transactions and ensures compliance with applicable statutory and regulatory requirements.

The role and responsibilities of the Audit Committee inter alia, include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013



- b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;





- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
- To investigate any other matters referred to by the Board of Directors.

## **Nomination and Remuneration Committee (NRC)**

### Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

**Annual Report 2024 -2025**

<b>Name of Director</b>	<b>Designation</b>	<b>Meetings Held</b>	<b>Meetings Attended</b>
Manoharbhai Bharatbhai Chunara	Chairperson, Non- Executive Independent Director	3	3
Sanjay Chunilal Vibhakar	Member, Independent Director	3	3
Pinal Rakshitbhai Shah	Member, Non-Executive Non- Independent Director	3	3

Three NRC Meetings were held during the year under review on 10th August 2024, 3rd December 2024, and 25th February 2025. The necessary quorum was present for all the meetings.

The role and responsibilities of the Nomination and Remuneration Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.



### Board Evaluation

During the financial year 2024–25, Company undertook a thorough review of the Board's functioning, along with assessments of its Committees and individual Directors, in compliance with the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

This evaluation was conducted through a systematic framework focusing on several critical elements including:

- The composition, diversity, and effectiveness of the Board and its Committees
- Efficiency of meeting procedures and governance protocols
- Depth and quality of discussions leading to well-informed decisions
- Active participation and contribution by each Director
- The Board's role in overseeing strategic initiatives, risk management, regulatory adherence, and safeguarding stakeholder interests

Furthermore, a separate meeting of Independent Directors was convened on **25th February 2025** to specifically appraise the director's performance, as well as the contributions of Non-Executive Directors and the Board collectively.

Insights from this comprehensive appraisal were reviewed by the Nomination and Remuneration Committee and presented to the Board for deliberation. The Board acknowledged the positive outcomes of the evaluation and identified focus areas to strengthen its governance framework going forward.

### Remuneration to Directors

In line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company follows a transparent and accountable framework for determining the remuneration of its Directors.

For the financial year ended 31st March 2025, the Company did not pay any remuneration to its Executive Director(s), including the Managing Director. No fixed salary, variable pay, perquisites, or other benefits were paid or accrued during the year.

Similarly, Non-Executive Directors, including Independent Directors, did not receive any sitting fees, commission, or other compensation for attending meetings of the Board or its Committees.

The Company believes in responsible governance and cost-conscious operations, particularly in light of its current business scale and financial strategy. Accordingly, the Board has voluntarily foregone remuneration and sitting fees for the reporting period.

The Nomination and Remuneration Committee (NRC) has reviewed the Company's remuneration practices and confirmed that they align with the applicable regulatory framework



and the Company's internal policies. No stock options or performance-linked incentives were granted to any Director during the year.

The remuneration policy of the Company, as approved by the Board, aims to attract, retain, and motivate qualified individuals, while ensuring that the compensation structure is fair, performance-driven, and in compliance with applicable laws.

## **Stakeholders Relationship Committee (SRC)**

### Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

<b>Name of Director</b>	<b>Designation</b>	<b>Meetings Held</b>	<b>Meetings Attended</b>
Sanjay Chunilal Vibhakar	Chairperson, Non-Executive Independent Director	1	1
Pinal Rakshitbhai Shah	Member, Non-Executive Non-Independent Director	1	1
Manoharbhai Bharatbhai Chunara	Member, Non-Executive Independent Director	1	1

One SRC Meeting were held during the year under review on 25th February 2025. The necessary quorum was present for the meeting.

The role and responsibilities of the Stakeholders Relationship Committee inter alia, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### Investor Complaints



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The Company maintains an effective mechanism for handling investor grievances in a timely and efficient manner. A email ID has been created specifically for this purpose: [veeramsecurities2011@gmail.com](mailto:veeramsecurities2011@gmail.com)

The status of investor complaints received and resolved during the financial year ended 31st March 2025 is as follows:

Nature of Complaints	Received	Resolved	Pending
Transfer/Transmission of shares	0	0	0
Others	0	0	0
Total	0	0	0

The Company did not receive any investor complaints during the year. As on 31st March 2025, there were no complaints pending. The Company continues to comply with the investor grievance redressal mechanism as prescribed under the SEBI Listing Regulations.

## Sexual Harassment Committee

### Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending **31st March 2025**), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Pinal Rakshitbhai Shah	Chairperson, Non-Executive Non-Independent Director	1	1
Sanjay Chunilal Vibhakar	Member, Non-Executive Independent Director	1	1
Mr. Manoharbhai Bharatbhai Chunara	Member, Non-Executive Independent Director	1	1

One Meeting were held during the year under review on 25th February 2025. The necessary quorum was present for the meeting.

The role and responsibilities of the Sexual Harassment Committee inter alia, include the following:

- To receive, investigate, and redress complaints of sexual harassment at the workplace in a timely and confidential manner.
- To ensure fair and impartial inquiry procedures in line with the legal framework and company policies.
- To recommend appropriate disciplinary action against individuals found guilty of misconduct.
- To maintain proper documentation of complaints, investigations, and outcomes while ensuring strict confidentiality.
- To promote awareness among employees through training programs, workshops, and communications about their rights and responsibilities under the Act.



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- To provide guidance and support to complainants and respondents throughout the redressal process.
- To submit a report to the Board, detailing the number of cases filed, disposed of, and pending, along with awareness initiatives undertaken.
- To assist in developing and reviewing the Company's policies relating to the prevention of sexual harassment and workplace conduct.

The Company has constituted the committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide a safe and secure work environment for all employees, particularly women.

The Committee is responsible for addressing complaints of sexual harassment at the workplace and ensuring awareness and compliance with the policy across all levels of the organization.

### Key details for the financial year ended 31st March 2025:

- Number of complaints filed: **Nil**
- Number of complaints disposed of: **Nil**
- Number of complaints pending as on 31st March 2025: **Nil**

Regular awareness sessions are conducted to sensitize employees regarding prevention of sexual harassment and to inform them about the procedures for reporting and redressal.

The Company is committed to maintaining a workplace free from discrimination, harassment, and any form of unfair treatment.

## Senior Management

Following are the particulars of Senior Management as on 31st March 2025:

Name	Designation	Change during the year
Mahendrabhai Ramniklal Shah	Managing Director & CFO	NA
Jyoti Goel	Company Secretary & Compliance Officer	Resigned from the close of business hours of 20.04.2024
Mukta Bhansali	Company Secretary & Compliance Officer	Appointed w.e.f 09.08.2024

**General Body Meetings**

The details of last three Annual General Meetings (AGMs) are as under:

F. Y	Day & Date & Time	Special Resolutions passed	Venue
2023-2024	Monday 30 <sup>th</sup> September, 2024 at 03:00 PM	1. To change the name of the company	Through Video Conferencing ("VC") / Other Audio-
2022-2023	Friday, 29 <sup>th</sup> September, 2023, at 01:00 AM.	1. To regularize appointment of Additional Director Mr. Manoharbai Bharatbai Chunara as Executive Director of the Company.  2. To regularize appointment of Mr. Umesh Gor as an Non-Executive Independent Director of the Company for the term of 5 years  3. To Increase in Authorized Share Capital of the company	At registered office of the Company at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, RamdevnagarRoad, Sattelite, Anmedabad 380051
2021-2022	Friday, 30 <sup>th</sup> September, 2022, at 1:00 PM.	-	At registered office of the Company at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, RamdevnagarRoad, Sattelite, Anmedabad 380051

The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

**Postal Ballot**

Details of special resolutions passed by postal ballot during the year under review:

Postal Ballot Notice Date	Description of Special Resolution(s)
16 <sup>th</sup> January, 2025	Appointment of statutory auditor of the company to fill casual vacancy
29 <sup>th</sup> March, 2024	1. To Alter the Name Clause in the Memorandum of Association





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	2. To alter the Object Clause in the Memorandum of Association of Company
	3. To appoint the Statutory Auditor of the Company to fill Casual Vacancy

### Details of Voting Pattern:

Postal Ballot Notice date	Resolution No.	Votes in Favour			Votes in Against		
		No. of Members Voted	No. of Valid Votes	% of total no. of valid votes casted	No. of Members Voted	No. of Valid Votes	% of total no. of valid votes casted
16-01-2025	1	106	36245624	99.99	3	1320	0.004
29-03-2024	1	80	37443537	99.99	3	572	0.01
29-03-2024	2	78	37443477	99.99	3	572	0.01
29-03-2024	3	76	37440839	99.99	6	3212	0.01

### Person who conducted the aforesaid postal ballot exercise:

Ms. Neelam Rathi (ICSI Membership No. FCS 10993), Practising Company Secretary of Neelam Somani & Associates conducted the aforesaid Postal Ballot exercise in a fair and transparent manner.

### Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

### Procedure for Postal Ballot:

During the year under review, the Company conducted Postal Ballot in accordance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard. The Company provided electronic voting facility to all its members.

The Company provided its Members the facility to exercise their right to vote by electronic means through remote e-Voting. For this purpose, the Company engaged the services of National Securities Depository Limited (NSDL) to facilitate remote e-Voting in a secure and transparent manner.



In line with the requirements of the MCA Circulars, the Postal Ballot Notice dated January 16, 2025 and 29<sup>th</sup> March, 2024 was sent only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from KFin Technologies Limited, the Company's Registrar and Share Transfer Agent ("KFintech" / "RTA") as on the cut-off date.

The Board appointed a Scrutinizer to oversee the Postal Ballot process in a fair and transparent manner. Upon completion of the scrutiny, the Scrutinizer submitted its report to the Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report and declare the results. The consolidated results of the remote e-Voting were announced by the Company Secretary on 3<sup>rd</sup> May 2024 and February 25, 2025. The results were uploaded on the Company's website at [www.veeramsecuritiesltd.com/](http://www.veeramsecuritiesltd.com/), and also communicated to BSE Limited and NSDL.

### **Disclosures**

- a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.
- b. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except as mentioned in the Annual Secretarial Compliance Report for the relevant year.
- c. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at <https://www.veeramsecuritiesltd.com/>

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

- d. All mandatory requirements as prescribed under Schedule II of the Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule- II to the Listing Regulations is as under:
  - Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.



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- The Company has appointed separate persons to the post of the Chairperson and the Managing Director. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term “relative” defined under the Companies Act, 2013.
  - The Internal Auditor of the Company reports to the Audit Committee.
- e. The weblink for the policy for determining ‘material’ subsidiaries is <https://www.veeramsecuritiesltd.com/codes.php>
- f. The weblink for the policy for determining on dealing with related party transaction is <https://www.veeramsecuritiesltd.com/codes.php>
- g. The Company is not exposed to risk of any material commodity price fluctuation.
- h. Certificate has been obtained from Neelam Somani & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as **Annexure IV**.
- i. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- j. During the year, Rs. 90,000/- is paid/payable to the Statutory Auditors, by the Company.
- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always upheld the importance of ensuring a safe, respectful, and harassment-free working environment for all its employees. In line with this commitment and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the Act”) and the Rules framed thereunder, the Company has implemented a robust Anti-Sexual Harassment Policy.

A Sexual Harassment Committee has been duly constituted as per the requirements of the Act to address complaints, if any, relating to sexual harassment at the workplace. The committee is empowered to receive, investigate, and redress complaints in a time-bound and confidential manner. The Company has conducted awareness sessions and communicated the policy across the organization to ensure employees are aware of their rights and the redressal mechanism available.

Status of complaints under the Act, as on March 31, 2025, is as under:

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Particulars	Number of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2025	0

- l. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.
- m. The Company does not have any material subsidiary as on March 31, 2025.
- n. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.
- o. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CFO made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as **Annexure II**.
- p. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- q. The Company has adopted a Policy on Determination of Materiality for Disclosures. The weblink of policy is <https://www.veeramsecuritiesltd.com/codes.php>
- r. The Company has adopted a Policy on Archival and Preservation of Documents. The weblink of policy is <https://www.veeramsecuritiesltd.com/codes.php>
- s. The Company has adopted the Dividend Distribution Policy. The weblink of policy is <https://www.veeramsecuritiesltd.com/codes.php>
- t. Terms and conditions of appointment/re-appointment of Independent Directors are available at <https://www.veeramsecuritiesltd.com/codes.php>
- u. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- v. The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report and forms part of the of this Report as **Annexure III**.
- w. The company has not taken Insurance for Directors and Officers Liability.



- x. There were no Agreements entered which are binding on the Company as referred under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- y. **Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**

In accordance with the requirements of Schedule V, Clause F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on March 31, 2025, are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the year	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	Nil	Nil

Note: The voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owners of such shares claim the same.

- z. **Disclosure of Certain Types of Agreements Binding the Listed Entity (Clause 5A of Schedule III, Part A, Paragraph A)**

There are no agreements, as contemplated under Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that are binding on or affecting the Company's management or control.

## **Means of Communication**

- a. **Quarterly, half yearly and annual financial results**

The financial results and such other communications of the Company are published in Business Standard (English) and Jai Hind (Gujarati) newspapers, submitted to BSE Limited (BSE), and also uploaded on the Company's website at <https://www.veeramsecuritiesltd.com/index.php>.



**b. Annual Reports**

The Annual Reports are emailed or posted to Members and other persons entitled to receive them. In addition, the Annual Reports are available on the Company's website at <https://www.veeramsecuritiesltd.com/index.php> in a user-friendly and downloadable format.

To facilitate wider shareholder participation, the Company provides a live webcast of its Annual General Meeting (AGM) in coordination with NSDL.

In compliance with the Companies Act, 2013 and applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024–25 is being sent only through electronic mode to Members whose email addresses are registered with the Company, Depositories, or Registrar and Share Transfer Agent (RTA).

Members who wish to receive a physical copy of the Annual Report for FY 2024–25 may write to us or email their request to <https://www.veeramsecuritiesltd.com/index.php>, providing their Folio No./DP ID and Client ID, along with holding details, to enable the Company to dispatch the same.

**c. BSE Listing Centre**

All corporate compliance, filings and disclosures required under applicable regulations are made with BSE Limited through its online portal, viz., the BSE Corporate Compliance & Listing Centre.

**d. eXtensible Business Reporting Language (XBRL)**

XBRL (eXtensible Business Reporting Language) is a standardized and structured format for communicating business and financial data electronically. It enables consistent and accurate representation of financial statements and various other compliance and business reports through the use of predefined tags that uniquely identify each data element.

BSE have adopted XBRL-based compliance reporting, which facilitates identical and homogeneous data structures aligned with the requirements of the Ministry of Corporate Affairs (MCA). XBRL filings are submitted through the BSE Corporate Compliance & Listing Centre (BSE).

**e. SEBI Complaints Redress System (SCORES)**

The SEBI Complaints Redress System (SCORES) is a centralized, web-based platform designed for efficient redressal of investor complaints. It serves as a comprehensive database of all complaints received by SEBI, and facilitates real-time tracking of grievance redressal.

SCORES enable companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken by the company as well as the current status of their



complaints online. This system ensures greater transparency and accountability in the resolution process.

**f. Website**

For investors, the dedicated 'Investor' Section provides a centralized and user-friendly platform to access key financial and governance information. This includes quarterly and annual financial results, annual reports, shareholding patterns, corporate policies, and other important disclosures all updated in a timely manner to ensure transparency and informed decision-making.

**General Shareholder Information**

**i. Annual General Meeting:**

The ensuing Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, 30th September 2025 at 04:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by SEBI and the Ministry of Corporate Affairs.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the particulars of the Director seeking re-appointment at the AGM are provided in the Annexure to the Notice of the ensuing AGM.

**ii. Financial Year:**

1st April 2024 to 31st March 2025.

**iii. E-Voting Dates:**

The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Tuesday, 23<sup>rd</sup> September 2025. The e-Voting commences on Friday, 26<sup>th</sup> September 2025 at 9.00 a.m. (IST) and ends on Monday, 29th June 2025 at 5.00 p.m. (IST).

**iv. Listing on Stock Exchange:**

The company has listed its equity on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid the requisite Annual Listing fees to the stock exchanges for the year 2024-25. None of the Company's securities have been suspended from trading.

**v. Registrars and Transfer Agents:**





KFin Technologies Ltd  
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,  
Hyderabad, Telangana, 500032

**vi. Share Transfer System:**

Transfers of equity shares in electronic form are facilitated through the depositories without any involvement of the Company.

Members are hereby informed that SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies issue securities only in dematerialized form while processing service requests such as Issue of duplicate securities certificate, Claims from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition.

Accordingly, shareholders are requested to submit service requests by furnishing a duly filled and signed Form ISR-4, which is available on the Company's website and on the Registrar and Transfer Agent's (RTA).

Please note that service requests will be processed only if the folio is KYC compliant.

Further, as per SEBI notification dated January 24, 2022, all requests related to transfer of securities, including transmission and transposition, shall be processed exclusively in dematerialized form. In light of these regulatory requirements and to mitigate risks associated with holding physical shares, as well as to enjoy the benefits of dematerialization, members holding shares in physical form are advised to convert their shares into demat form.

Members requiring assistance may contact the Company or the RTA.

**vii. Dematerialization of Shares as on 31st March 2025 and Liquidity:**

Sr. No.	Description	No of Holders	Shares	% To Equity
1	Physical	20	175641	0.23
2	NSDL	5943	47604845	62.94
3	CDSL	45179	27860366	36.83
<b>Total</b>		<b>25754</b>	<b>7,56,40,852</b>	<b>100</b>

**viii. Shareholding Pattern as on 31st March 2025:**



Sr. No	Description	Shareholders	Total Shares	% Equity
1	Resident Individuals	50232	31773161	42.01
2	Promoters & Promoter Group	6	4,17,87,671	55.24
3	Bodies Corporates	16	1645541	2.18
4	H U F	131	216274	0.29
5	Non Resident Indians	107	218198	0.29
6	Clearing Members	1	7	0.00
<b>Total</b>		<b>50493</b>	<b>7,56,40,852</b>	<b>100</b>

ix. **The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.**

x. **There are no Commodity price risk or foreign exchange risk and hedging activities in the company.**

xi. **Address for correspondence:**

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp. Orchid Park, Ramdevnagar, Road, Satellite, Ahmedabad-380051

Telephone: 9925266150

Email: [compliancingveeram@gmail.com](mailto:compliancingveeram@gmail.com)

Website: [www.veeramsecuritiesltd.com](http://www.veeramsecuritiesltd.com)

xii. **The company is not required to obtained any credit rating during the year.**

### **E-voting**

E-voting is an internet-based platform that enables shareholders to cast their votes electronically on resolutions proposed by companies, thereby facilitating wider participation in the corporate decision-making process.

In line with the provisions of the Companies Act, 2013 and the rules framed thereunder, as well as the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing e-voting facility for all resolutions proposed to be transacted at the ensuing Annual General Meeting (AGM).

The Ministry of Corporate Affairs (MCA) has authorized National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide e-voting platforms. The Company has entered into an agreement with NSDL to avail its e-voting facility for conducting the voting process in a secure and efficient manner.

### **Reconciliation of Share Capital Audit**



## **Annual Report 2024 -2025**

A qualified practicing Company Secretary conducted a share capital audit to reconcile the total issued and listed equity share capital with the shares held in physical form and those held in dematerialized form with NSDL and CDSL. The audit confirmed that the Company's issued and paid-up share capital is in agreement with the records of the depositories.

### **Secretarial Audit**

In terms of the Act, the Company appointed Neelam Somani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for financial year 2024-25. The Secretarial Audit Report is provided as Annexure A to the Board's Report.

**Place: Ahmedabad**  
**Date: 08/09/2025**

**For and on behalf of the Board of Directors**  
**Veeram Securities Limited**

**Sd/-**  
**Mahendrabhai Shah**  
**Managing Director**  
**DIN: 03144827**

**Sd/-**  
**Rakshit Shah**  
**Director**  
**DIN: 03461560**



**Annexure-I**  
**Code of Conduct**

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Mahendrabhai Ramniklal Shah, Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2025.

**For Veeram Securities Limited**

**SD/-**

**Mahendrabhai Ramniklal Shah**

**Managing Director & CFO**

**DIN: 03144827**

**Date:08th September 2025**



**Annexure-III**  
**Certification by Managing Director & CFO**

**To,**  
**The Board of Directors**  
**VEERAM SECURITIES LIMITED**

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld  
Opp. Orchid Park, Ramdevnagar Road, Satellite,  
Ahmedabad 380051 Gujarat

I, the undersigned, in the capacity of Managing Director & Chief Financial Officer of Veeram Securities Limited ('the Company'), to the best of my knowledge and belief certify that:

- a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and I hereby certify and confirm to the best of my knowledge and belief the following:
  - i) the Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) the Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered in to by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- d. We have indicated to the Auditors and the Audit Committee that :-
  - (i) There were no significant changes in internal control over financial reporting during the year.
  - (ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and
  - (iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Veeram Securities Limited**

**SD/-**  
**Mahendrabhai Ramniklal Shah**  
**Managing Director & CFO**  
**DIN: 03144827**

**Date: 08th September 2025**



CS  
**Neelam Somani & Associates**

**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

**Contact:** +91-8638402502

**Email:** neelamsomani90@gmail.com

**ANNEXURE III**

**PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

TO THE MEMBERS OF VEERAM SECURITIES LIMITED

We have examined the compliance of Corporate Governance by Veeram Securities Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NEELAM Digitally signed  
by NEELAM RATHI  
Date: 2025.09.08  
16:15:57 +05'30'  
RATHI

**NEELAM RATHI**

**Company Secretaries**

**Peer Review Cert No.: 5612/2024**

**FCS: 10993 | COP No.: 12454**

**ICSI UDIN: F010993G001202700**

**8<sup>TH</sup> September, 2025 | Ahmedabad**



**CS**  
**Neelam Somani & Associates**  
**COMPANY SECRETARIES**

**Address:** C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.  
**Contact:** +91-8638402502 **Email:** neelamsomani90@gmail.com

**ANNEXURE IV**  
**PRACTISING COMPANY SECRETARIES CERTIFICATE ON**  
**DIRECTOR'S NON-DISQUALIFICATION**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION  
TO THE MEMBERS OF VEERAM SECURITIES LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Veeram Securities Limited ("the Company") CIN: L65100GJ2011PLC064964 having its registered office at Ground Floor & First Floor, 7, Natvarshyam Co Op Ho So Ltd, Opp. Orchid Park, Ramdevnagar Road, Sattelite, Vejalpur, Ahmedabad, Gujarat, 380051 have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM RATHI  
Digitally signed by  
NEELAM RATHI  
Date: 2025.09.08  
16:16:27 +05'30'

**NEELAM RATHI**  
**Company Secretaries**  
**Peer Review Cert No.: 5612/2024**  
**FCS: 10993 | COP No.: 12454**  
**ICSI UDIN: F010993G001202777**  
**8<sup>TH</sup> September, 2025 | Ahmedabad**





# Veeram Securities Limited

## Statutory Audit Report F.Y. 2024-25

--: Auditors :--

AKGVG & Associates.  
(Chartered Accountants)  
801, Iconic Shyamal,  
Shyamal Cross Roads, Satellite,  
Ahmedabad, Gujarat, India

**AKGVG & ASSOCIATES**  
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements Veeram Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which have impact on its financial position in its financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. With respect to Investments:
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year.

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

- vi. Based on our examination, which included test checks, the Company has used Tally based accounting software system for maintaining its books of account for the year ended March 31, 2025 which is subject to the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

For AKGVG & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 018598N  
UDIN: 25118627BMKTDD6967

*Priyank Shah*

Priyank Shah  
Partner  
Membership No.: 118627



Place: Ahmedabad  
Date: May 27, 2025

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**AKGVG & ASSOCIATES**  
CHARTERED ACCOUNTANTS**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED**

Annexure 1 referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Veeram Securities Limited for the year ended March 31, 2025

- (i) With respect to Property, Plant and Equipment:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangibles assets as disclosed in the books of accounts.
- (b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed registered sale deed / transfer deed / conveyance deed provided to us, we report that, The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note to the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
- The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
  - The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, from banks on the basis of security of current assets and other properties of the Company. Thus requirement of Clause (3) (ii)(b) of the Order does not apply to the Company.
- (iii) During the year, the Company has not provided any loans and advances in the nature of loans, and not provided security, guarantee to any other entities. Hence reporting under 3(iii) of Paragraph 3 the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances, investments, guarantees and securities to directors including entities in which they are interested, therefore reporting under 3(iv) of Paragraph 3 the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the service of the Company. Accordingly, the provision of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at the March 31, 2025 for a period of more than six months from the date of becoming payable.

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, duty of customs, and any other tax which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any term loans or other borrowings or on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanation given to us, in respect of Public Offer:
  - (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to the information and explanation given to us, in respect of Fraud:
  - (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company and hence reporting under 3(xii)(a) (b) and (c) of 3 the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- (xiv) As per section 148 of Companies Act, 2013 the company requires to have an internal audit system commensurate with the size and nature of its business. In our opinion, the Company have an Internal Audit System, however we have not provided with any Internal Audit Reports during the FY 2024-25.
- (xv) The Company has not entered into any non-cash transactions with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, in respect of Investment:
  - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
  - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

(xviii) There has been resignation of the statutory auditors during the year due to Casual Vacancy.

(xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation provided to us, the Company does not fulfil the criteria as specified in Section 135 of the Companies Act, 2013.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDD6967

Priyank Shah

Partner

Membership No.: 118627



Place: Ahmedabad

Date: May 27, 2025



## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

Annexure 2 referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Veeram Securities Limited for the year ended March 31, 2025

#### Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Veeram Securities Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operative effectiveness. Our audit of internal financial controls with reference to these financial statements, included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have material effect on the financial statements.

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## AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERAM SECURITIES LIMITED

#### Inherent Limitations of Internal Financial Controls with reference to these financial statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal controls with reference to these financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on issued by the ICAI.

For AKGVG & Associates

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDD6967

Priyank Shah

Partner

Membership No.: 118627



Place: Ahmedabad

Date: May 27, 2025





## Annual Report 2024 -2025

VEERAM SECURITIES LIMITED			
BALANCE SHEET AS AT 31 <sup>st</sup> MARCH, 2025			
(Rs. In Lakh)			
Particulars	Note No.	2025	2024
<b>ASSETS</b>			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	1121.31	1097.01
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deffered tax assets (net)		0.00	2.67
<b>Total Non Current Assets</b>		<b>1121.31</b>	<b>1099.68</b>
(2) Current Assets			
Inventories	2	977.32	861.71
Current Financial Assets			
(a) Current investments	3	200.00	0.00
(b) Trade receivables	4	0.05	0.00
(c) Cash and cash equivalents	5	23.60	27.87
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
<b>Total Current Financial Assets</b>		<b>223.65</b>	<b>27.87</b>
Current Tax Assets (net)			
Other Current Assets	6	387.83	310.25
<b>Total Current Assets</b>		<b>1588.80</b>	<b>1199.83</b>
<b>Total Assets</b>		<b>2710.12</b>	<b>2299.50</b>
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
Equity Share Capital	7	1512.82	1512.82
Other Equity	8	1017.70	693.29
<b>Total Equity</b>		<b>2530.52</b>	<b>2206.11</b>
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
<b>Total Non-Current Financial Liabilities</b>		<b>0.00</b>	<b>0.00</b>
Provision, non current			
Deffered tax liabilities (net)		2.02	
Other non current liabilities			
<b>Total Non-Current Liabilities</b>		<b>2.02</b>	<b>0.00</b>
Current Liabilities			
Current Financial Liabilities	9		
(a) Borrowings , current			
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME	10	1.91	1.77
(c) Other current financial liabilities			
<b>Total Current Financial Liabilities</b>		<b>1.91</b>	<b>1.77</b>
Other Current liabilities	11	0.00	4.45
Provision, current	12	175.66	87.17
Current tax liabilities (net)			
<b>Total Current Liabilities</b>		<b>177.57</b>	<b>93.40</b>
<b>Total Liabilities</b>		<b>179.60</b>	<b>93.40</b>
<b>Total Equity and Liabilities</b>		<b>2710.12</b>	<b>2299.50</b>
<b>NOTES TO ACCOUNTS</b>	21		
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR , AKGVG & ASSOCIATES			
CHARTERED ACCOUNTANTS			
FRN No. 018598N			
Piyank Shah			
(Partner)			
Mem. No. : 118627			
UDIN : 25118627BMKTDD6967			
Place : Ahmedabad			
Date : 27/05/2025			
		FOR, VEERAM SECURITIES LIMITED	
		Mahendrabhai R. Shah	
		(Managing Director & CFO)	
		(DIN: 03144827)	
		Rakshit M. Shah	
		(Director)	
		(DIN: 03461560)	
		MUKTA BHANSHALI	
		(Company Secretary)	



## Annual Report 2024 -2025

VEERAM SECURITIES LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31 <sup>st</sup> MARCH, 2025				
(Rs. In Lakh)				
Sr. No	Particulars	Notes No.	2025	2024
I	Revenue from operations	13	2648.20	1933.01
II	Other Income	14	0.00	19.29
III	<b>III. Total Revenue (I + II)</b>		<b>2648.20</b>	<b>1952.30</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		0.00	0.00
	Purchase of Stock-in-Trade	15	2225.57	1496.98
	Changes in inventories of finished goods, work-in progress and Stock-in-Trade	16	-115.62	22.66
	Employee Benefit Expense	17	25.13	10.27
	Financial Costs	18	0.28	0.08
	Depreciation and Amortization Expense	19	0.85	2.28
	Other Administrative Expenses	20	61.41	90.38
	<b>Total Expenses (IV)</b>		<b>2197.61</b>	<b>1622.64</b>
V	Profit before exceptional items and tax	(III - IV)	<b>450.59</b>	<b>329.66</b>
VI	Exceptional Items			0.00
VII	Profit before tax (V - VI)		<b>450.59</b>	<b>329.66</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		105.00	85.00
	(2) Deferred tax		4.69	-1.52
IX	Profit/(Loss) from the period from continuing operations(VII-VIII)		<b>340.89</b>	<b>246.18</b>
X	Profit/(Loss) from discontinuing operations before tax			0.00
XI	Tax expense of discounting operations			0.00
XII	Profit/(Loss) from Discontinuing operations (X - XI)		<b>0.00</b>	<b>0.00</b>
XIII	Profit/(Loss) for the period (IX + XII)		<b>340.89</b>	<b>246.18</b>
XIV	Other comprehensive income net of tax			0.00
XV	<b>Total Comprehensive Income for the year</b>		<b>340.89</b>	<b>246.18</b>
XVI	<b>Details of equity share capital</b>			
	Paid up equity share capital		1512.82	1512.82
	Face value of equity share capital		2/-	2/-
XVII	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		2.25	1.63
	(2) Diluted earnings (loss) per share from continuing operations		2.25	1.63
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		2.25	1.63
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		2.25	1.63

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

21

This is the Profit & Loss Statement referred to in our Report of even date.

FOR , AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No. 018598N

Priyank Shah  
(Partner)  
Mem. No. : 118627  
UDIN : 25118627BMKTDD6967



FOR, VEERAM SECURITIES LIMITED



Mahendrabhai R. Shah  
(MD & CFO)  
(DIN: 03144827)



Rakshit M. Shah  
(Director)  
(DIN: 03461560)

MUKTA BHANSHALI  
(Company Secretary)

Place: Ahmedabad  
Date : 27/05/2025

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VEERAM SECURITIES LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2025		
	(Rs. In Lakh)	
PARTICULARS	FIGURES AS AT THE END OF 31 <sup>ST</sup> MARCH, 2025	FIGURES AS AT THE END OF 31 <sup>ST</sup> MARCH, 2024
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) Before Tax	450.59	329.66
Adjustments for:		
Finance Cost	0.28	0.08
Depreciation	0.85	2.28
Interest Income	0.00	0.00
Gain on MCX	0.00	0.00
Other Income	283.73	-19.29
Operating Profit before working capital changes	735.44	312.73
Increase / (Decrease) in Short term borrowings	0.00	0.00
Increase / (Decrease) in Trade Payables	0.14	0.88
Increase / (Decrease) in Other Current Liabilities	-4.45	4.45
(Increase) / Decrease in Inventories	-115.62	22.66
(Increase) / Decrease in Trade Receivable	-0.05	0.00
(Increase) / Decrease in Other Current Asset	-77.58	-280.75
Increase / (Decrease) in Short term Provision	93.18	12.89
(Increase) / Decrease in Short Term Loans & Advances	0.00	0.00
Operating Profit after working capital changes	631.06	72.87
Less: Income Tax Paid	109.69	85.00
<b>Net Cash from/ (used in) Operating Activities</b>	<b>521.37</b>	<b>-12.13</b>
<b>B Cash Flow from Investing Activities :</b>		
(Purchase)/ Sale of Fixed Assets	-25.15	-0.03
(Purchase)/ Sale of Current Investments	-200.00	0.00
(Increase) / Decrease in Loans and Advances	0.00	0.00
(Increase) / Decrease in Deposits	0.00	0.00
Dividend Income	0.00	0.00
Gain on MCX	0.00	0.00
Interest Income	0.00	0.00
Other Income	-283.73	19.29
<b>Net Cash from/ (used in) Investing Activities</b>	<b>-508.88</b>	<b>19.26</b>
<b>C Cash Flow from Financing Activities :</b>		
Increase / (Decrease) in Long Term Borrowings	0.00	0.00
Proceeds from application money pending allotment	0.00	0.00
Proceeds from Issue of Shares	0.00	0.00
Proceeds from Securities Premium		
Adjustments of Bonus Shares in Retained earning	-16.48	
Adjustments of earlier years in Retained earning	0.00	0.00
Finance Cost	-0.28	-0.08
<b>Net Cash from/ (used in) Financing Activities</b>	<b>-16.76</b>	<b>-0.08</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-4.27</b>	<b>7.06</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>27.87</b>	<b>20.81</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>23.60</b>	<b>27.87</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>-4.27</b>	<b>7.06</b>
<div> <div> <p>FOR , AKGVG &amp; ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 018598N</p> <p><i>Priyank Shah</i> Priyank Shah (Partner) Mem. No. : 118627 UDIN : 25118627BMKTDD6967</p> <p>Place: Ahmedabad Date : 27/05/2025</p> </div> <div>   </div> <div> <p>FOR, VEERAM SECURITIES LIMITED</p> <p><i>Mahendrabhai R. Shah</i> Mahendrabhai R. Shah (Managing Director &amp; CFO) (DIN: 03144827)</p> <p><i>Rakshit M. Shah</i> Rakshit M. Shah (Director) (DIN: 03461560)</p> <p>Mukta Bhansali (Company Secretary)</p> </div> </div>		





VEERAM SECURITIES LIMITED

Note Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2025

Note No. :- 1 Property, Plant & Equipments											(Rs. In Lakh)	
Sr. No	Particulars	Gross Block				Depreciation			Profit / (loss) on Sale	*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2024	Addition during the year	Deduction during the year	As on 31/03/2025	As on 01/04/2024	Addition during the year	Deduction during the year			As on 31/03/2025	WDV as on 31.03.2025
	Tangible Assets											
1	Computer	2.90	0.00	0.00	2.90	2.90	0.01	0.00	2.90	0.00	0.00	0.00
2	XBRL Software	0.30		0.00	0.30	0.13	0.01	0.00	0.14	0.00	0.15	0.16
3	Camera	0.18		0.00	0.18	0.04	0.01	0.00	0.05	0.00	0.13	0.14
4	Music System	3.07		0.00	3.07	2.96	0.08	0.00	3.03	0.00	0.03	0.11
5	Mobile	0.11		0.00	0.11	0.08	0.01	0.00	0.09	0.00	0.02	0.03
6	Television	0.45		0.00	0.45	0.25	0.03	0.00	0.28	0.00	0.17	0.20
7	Scooty	0.37	0.00	0.00	0.37	0.35	0.01	0.00	0.37	0.00	0.01	0.02
8	Air Conditioner	0.88		0.00	0.88	0.65	0.06	0.00	0.71	0.00	0.16	0.22
9	Printer	0.44	0.00	0.00	0.44	0.44		0.00	0.44	0.00	0.00	0.00
10	Property Dashala	25.00	0.00	0.00	25.00	0.00		0.00	0.00	0.00	25.00	25.00
11	Furniture	16.50		0.00	16.50	15.62	0.59	0.00	16.20	0.00	0.30	0.88
12	Safe	0.36	0.15	0.00	0.51	0.35	0.05	0.00	0.41	0.00	0.10	0.01
13	Kolkatta land & Bungalow	1079.54	25.00	0.00	1104.54	9.30	0.00	0.00	9.30	0.00	1095.24	1070.24
	TOTAL	1130.10	25.15		1155.25	33.09	0.85	0.00	33.93	0.00	1121.31	1097.01



## VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2025

<b>Note 2 Inventories</b>		(Rs. In Lakh)	
Sr. No	Particulars	2025	2024
1	Inventories	977.32	861.71
	<b>Total in ₹</b>	<b>977.32</b>	<b>861.71</b>

<b>Note : 3 Investments</b>		₹	
Sr. No	Particulars	2025	2024
1	Investments	200.00	0.00
	<b>Total in ₹</b>	<b>200.00</b>	<b>0.00</b>

<b>Note : 4 Trade Receivable</b>			
Sr. No	Particulars	2025	2024
1	Sundry Debtors	0.05	0.00
	<b>Total in ₹</b>	<b>0.05</b>	<b>0.00</b>

<b>Note : 5 Cash &amp; Cash Equivalent</b>			
Sr. No	Particulars	2025	2024
A	<b>Cash-in-Hand</b>		
	Cash Balance	3.24	3.38
	<b>Sub Total (A)</b>	<b>3.24</b>	<b>3.38</b>
B	<b>Bank Balance</b>		
	Central Bank - 8860	2.60	23.25
	Veeram Dividend Account	17.76	1.24
	GMC Co. Op 02850	0.00	0.00
	<b>Sub Total (B)</b>	<b>20.36</b>	<b>24.49</b>
	<b>Total [ A + B ] ₹</b>	<b>23.60</b>	<b>27.87</b>

<b>Note : 6 Other Current Assets</b>			
Sr. No	Particulars	2025	2024
1	Other Current Assets	0.00	25.00
2	Beeline Commodity	0.00	246.91
3	Income Refund A.Y. 2021-22	3.13	3.13
4	Income Refund A.Y. 2020-21	0.21	0.21
5	Rent Deposit	0.25	0.25
6	VAT Deposit	0.10	0.10
7	GST Recivable	0.25	0.00
8	TDS Recivable	1.24	1.05
9	Findoc Investment	355.77	0.00
10	Preliminary Expenses	26.88	33.60
	<b>Total in ₹</b>	<b>387.83</b>	<b>310.25</b>



**VEERAM SECURITIES LIMITED**

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2025

**Statement of Change in Equity**

<b>(A) Equity Share Capital</b>		<b>(Rs. In Lakh)</b>	
Particulars	2025	2024	
Balance as at beginning of year	1512.82	1512.82	
Changes in equity share capital due to prior period errors	0.00	0.00	
Restated balance at the beginning of the reporting period	1512.82	1512.82	
Changes in equity share capital during the year		0.00	
Balance as at end of year	1512.82	1512.82	

<b>(B) Other Equity</b>		<b>(Rs. In Lakh)</b>	
Particulars	Securities Premium Reserve	Reserves and Surplus	
		Retain Earnings	Retain Earnings
As at April 01, 2023		447.11	447.11
Profit for the year	0.00	246.18	246.18
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	246.18	246.18
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at March 31, 2024	0.00	693.29	693.29
Profit for the year	0.00	340.89	340.89
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	340.89	340.89
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at March 31, 2025	0.00	1034.18	1034.18





## VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2025**Note : 7 Share Capital**

Sr. No	Particulars	2025	2024
1	<b>AUTHORISED CAPITAL</b>		
	11,02,00,000 Equity shares of Rs2/- each	2204.00	2204.00
	14,48,00,000 Equity shares of Rs2/- each	2896.00	2896.00
		5100.00	5100.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	<i>To the Subscribers of the Memorandum</i>		
	50,000 Equity Shares of Rs. 2/- each, Fully	1.00	1.00
	16,66,675 Equity Shares of Rs. 2/- each, Fully	33.33	33.33
	1,37,33,400 Equity Shares of Rs. 2/- each fully	274.67	274.67
	4,15,000 Equity Shares of Rs. 2/- each fully	8.30	8.30
	56,85,000 Equity Shares of Rs.2/- each fully	113.70	113.70
	2,88,77,160 Equity Shares of Rs.2/- each fully	577.54	577.54
	2,52,13,617 Equity Shares of Rs.2/- each fully	504.27	504.27
	<b>Total in ₹</b>	<b>1512.82</b>	<b>1512.82</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No	SHARE HOLDER'S NAME	2025	2024
1	Pinal R. Shah	198.02	198.02
		26.18%	26.18%
2	Rakshit M. Shah	142.61	142.61
		18.85%	18.85%

**Note : 8 Other Equity**

Sr. No	Particulars	2025	2024
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium Reserve		
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	Other Reserve (Special Reserve)		
8	Surplus (Profit & Loss Account)	1017.70	939.47
	Balance brought forward from previous year	693.29	693.29
	Less: Adjustment for earlier year Deferred Tax	16.48	0.00
	Less: Bonus Shares Issued		0.00
	Add: Earlier year provision for tax		0.00
	Less: Adjustment for earlier year tax		
	Less: Tax Paid on Regular Assesment		0.00
	Less: Transfer to Profit and Loss A/c		0.00
	Add: Profit for the period	340.89	246.18
	<b>Total in ₹</b>	<b>1017.70</b>	<b>939.47</b>



**VEERAM SECURITIES LIMITED**

Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2025

**Note :9 Short Term Borrowings**

Sr. No	Particulars	2025	2024
1	Unsecured Loan From Directors	-	-
	<b>Total in ₹</b>	<b>-</b>	<b>-</b>

**Note 10 Trade Payables**

Sr. No	Particulars	2025	2024
	<u>Outstanding for less than 1 Year</u>		
1	MSME		
2	Others	1.91	1.77
3	Disputed Dues - MSME		0.00
4	Disputed Dues - Others		0.00
	<b>Total in ₹</b>	<b>1.91</b>	<b>1.77</b>

**Note : 11 Othe Current Liabilities**

Sr. No	Particulars	2025	2024
1	Duties and taxes	0.00	4.45
	<b>Total in ₹</b>	<b>0.00</b>	<b>4.45</b>

**Note : 12 Short Term Provisions**

Sr. No	Particulars	2025	2024
1	Audit Fees	0.43	0.40
2	Provision For Tax	157.35	86.00
3	TDS & TCS Payable	2.78	0.14
4	Unpaid Dividend	14.33	
5	Others	0.78	0.62
	<b>Total in ₹</b>	<b>175.66</b>	<b>87.17</b>



## VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31<sup>st</sup> March, 2025

<b>Note : 13 Revenue From Operation</b>		(Rs. In Lakh)	
Sr. No	Particulars	2025	2024
1	Sales	2364.47	1880.49
2	Gain on MCX	283.73	27.52
3	Agriculture Income	0.00	25.00
	<b>Total in ₹</b>	<b>2648.20</b>	<b>1933.01</b>

<b>Note : 14 Other Income</b>			
Sr. No	Particulars	2025	2024
1	Profit On Mutual Fund	0.00	2.61
2	Profit On Sale Of Shares	0.00	16.68
	<b>Total in ₹</b>	<b>0.00</b>	<b>19.29</b>

<b>Note : 15 Purchase of Stock in Trade</b>			
Sr. No	Particulars	2025	2024
1	Purchases	2225.57	1496.98
	<b>Total in ₹</b>	<b>2225.57</b>	<b>1496.98</b>

<b>Note : 16 Changes in Inventories</b>			
Sr. No	Particulars	2025	2024
1	Opening Stock	861.71	884.37
2	Closing Stock	977.32	861.71
	<b>Total in ₹</b>	<b>-115.62</b>	<b>22.66</b>

<b>Note : 17 Employment Benefit Expenses</b>			
Sr. No	Particulars	2025	2024
1	Salary Expense	25.13	10.27
	<b>Total in ₹</b>	<b>25.13</b>	<b>10.27</b>

<b>Note : 18 Finance Cost</b>		₹	
Sr. No	Particulars	2025	2024
1	Bank Charges	0.27	0.02
2	Interest Expenses	0.01	0.05
	<b>Total in ₹</b>	<b>0.28</b>	<b>0.08</b>

<b>Note : 19 Depreciation &amp; Amortised Cost</b>			
Sr. No	Particulars	2025	2024
1	Depreciation	0.85	2.28
	<b>Total in ₹</b>	<b>0.85</b>	<b>2.28</b>

<b>Note : 20 Other Administrative Expenses</b>			
Sr. No	Particulars	2025	2024
1	Audit Fee	0.90	0.40
2	Advertisement	0.43	0.36
3	BSE- CDSL&NSDL & ROC Expense	8.26	10.10
4	Brokerage	0.15	0.00
5	Donation	0.35	0.00
6	Dividend	37.82	36.68
7	Income Tax Exp	0.00	25.00
8	Office Expense	0.70	0.88
9	Rent Expense	3.60	5.40
10	Legal and Professional Fees	1.48	1.65
11	Other Expenses	0.25	0.99
12	Software Exp	0.29	0.28
13	Travelling Exp	0.42	0.15
14	Web Site Exp	0.05	0.09
15	Misc. Exp Written Off	6.72	8.40
	<b>Total in ₹</b>	<b>61.41</b>	<b>90.38</b>





Note : Ratio Analysis

	Particulars	2025	2024
1	Revenue From Operation	2648.20	1873.92
2	Total Purchases	2225.57	1607.21
3	Profit Before Tax	450.59	448.53
4	Interest Expenses	0.01	0.00
5	Profit Before Interest and Tax(PBIT)	450.59	448.53
6	Profit After Tax (PAT)	340.89	398.53
7	Total Outside Liabilities (Long + Short Term)	0.00	0.00
8	Add: Equity	1838.01	1838.01
9	Capital Employed	1838.01	1838.01
10	Current Assets	1588.80	807.63
11	Less: Current Liabilities	177.57	9.55
12	Net Working Capital	1411.23	798.08
13	Inventory	977.32	744.50
14	Trade Receivable	0.05	0.00
15	Trade Payable	1.91	8.00
(A)	Current Ratio (Current Assets/Current Liabilities)	8.95	84.61
(B)	Inventory Turnover Ratio (Revenue From Operation/Closing Inventory)	2.71	2.52
(C)	Trade Receivable Turnover Ratio (Revenue From Operation/Trade Receivable)	NA	NA
(D)	Trade Payable Turnover Ratio (Total Purchase/Trade Payable)	1,163.24	200.90
(E)	Net Working Capital Turnover Ratio (Revenue From Operation/Net Working Capital)	1.88	2.35
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	18.55%	21.68%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	12.87%	21.27%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	24.52%	24.40%
(I)	Debt Equity Ratio (Total Outside Liabilities/Equity)	NA	NA
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	NA	NA



**Veeram Securities Limited**

**Significant Accounting Policies and Notes forming parts of Accounts**

**Note : 21**

**NOTES ON ACCOUNTS**

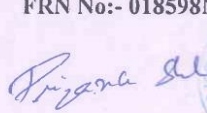
1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	50,000/-	45,000/-

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

For, AKGVG & Associates  
Chartered Accountants  
FRN No:- 018598N

  
Priyank Shah  
(Partner)

Mem. No.: 118627  
UDIN: 25118627BMKTDD6967  
Place: Ahmedabad  
Date: 27.05.2025




for And On Behalf Of the Board

  
Mahendra Bhai R. Shah  
(Managing Director & CFO)

DIN:03144827

Mukta Bhansali  
(C.S)

  
Rakshit M. Shah  
(Whole Time Director)

DIN:03461560





### **Significant Accounting Policies**

#### **A. Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

#### **B. Revenue Recognition**

Sales are recorded exclusive of Taxes.

#### **C. Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

#### **D. Depreciation**

Depreciation is charged on written down value method as per Companies Act 2013.

#### **E. Impairment of Assets**

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

#### **F. Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

#### **G. Investments**

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

#### **H. Retirement Benefits**

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.





**I. Borrowing Cost**

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

**J. Taxes on Income**

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**K. Provision, Contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**L. Applicability of IndAS-24**

In accordance with the requirements of Indian Accounting Standard-24 (IndAS-24) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the following transactions are considered as Related Party as defined in IndAS-24:

Sr. No.	Name	Amount	Relationship	Nature of transaction
1	Rakshit M. Shah – HUF	3.60/-	HUF of Director	Rent



**M. Foreign Currency Transaction**

There are no such foreign currency transactions during the year.

**N. C/F Value of Import Raw Materials:** NIL

**O. Expenditure in Foreign Currency:** NIL

**P. Earning per Share:** The Earning Per Share as per Ind AS-33 has been computed for the current financial year is as under:

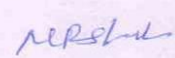
(a)	Profit after tax	Rs. 340.89/-
(b)	Equity Share (In Number)	1512.82
(c)	Nominal value of share	Rs. 2 per share
(d)	EPS	2.25/-


For, AKGVG & Associates  
Chartered Accountants  
FRN No:- 018598N

  
Priyank Shah  
(Partner)  
Mem. No.: 118627  
UDIN: 25118627BMKTDD6967  
Place: Ahmedabad  
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for And On Behalf Of the Board

  
Mahendra Bhai R. Shah  
(Managing Director & CFO) (Whole Time Director)  
DIN:03144827

  
Rakshit M. Shah  
(Whole Time Director)  
DIN:03461560

Mukta Bhansali  
(C.S)

