VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964
Reg. Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld
Opp. Orchid Park, RamdevnagarRoad, Sattelite, Ahmedabad 380051
Email Id: compliancingveeram@gmail.com **Mo.No.**9925266150
Website: www.veeramsecuritiesltd.com

To,
The General Manager-Listing
Corporate Relations Department
BSE LIMITED
PJ Towers, 25th floor, Dalal Street,
Mumbai -400 001

Date: 06-09-2023

Sub: Submission of Annual Report for the financial year 2022-23
Ref: Veeram Securities Limited (Script Code – 540252)

Dear Sir,
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on Friday, 29th September, 2023 at 1:00 PM. The above is also available on the website of the Company at www.veeramsecuritiesltd.com.

Thanking you,

For Veeram Securities Limited

Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

VEERAM SECURITIES LIMITED
ANNUAL REPORT 2022-23

BOARD OF DIRECTORS

Mr. Girdharilal Pamnani	- Director
Mr. Mahendra Ramniklal Shah	- Managing Director
Mr. Pinal Rakshitbhai Shah	- Director
Mr. Rajeshbhai Shah	- Director
Mr. Rakshit Mahendra Shah	– Director
Mr. Sanjay Chunilal Vibhakar	- Independent Director
Mr. Umesh Gor	- Independent Director
Mr. Manoharbhai Bharatbhai Chunara	- Independent Director

CHIEF FINANCIAL OFFICER
Mahendra Ramniklal Shah

COMPANY SECRETARY & COMPLIANCE OFFICER
Manju Singh (Appointed as Company Secretary and Compliance Officer w.e.f. 14th February 2023)

AUDITORS
Bhagat & Co.
24, Laxmi Chambers, Navjeevan
Press Road Nr. Old High Court,
Income-tax, Ahmedabad- 380014

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

REGISTRAR AND SHARE TRANSFER AGENT
KFINTECH PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad- 500032

- CS Nimisha Sharma resigned from the post of Company Secretary and Compliance Officer w.e.f. 22nd December 2022.

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Opp. Orchid Park, RamdevnagarRoad, Satellite, Ahmedabad
Email: compliancingveeram@gmail.com Mo.No.9925266150
Website: www.veermasecuritiesltd.com

N O T I C E

NOTICE is hereby given that the **12th Annual General Meeting** of the Members of the Company will be held on Friday, 29th September, 2023 at 1.00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with reports of the Board and Auditors thereon and in this regard to pass the following resolution as an "**Ordinary Resolution**":

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Mr. Rakshit Mahendra Shah (DIN: 03461560) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013. Mr. Rakshit Mahendra Shah (DIN: 03461560) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.

3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an "**Ordinary Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Bhagat & Co (ICAI Firm Registration No. 127250W), be and are hereby re-appointed as Statutory Auditors of the Company

for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the year 2027, at a remuneration and out of pocket expenses as may be decided by the board of directors and the auditor for the financial year 2022-23, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS:

4. TO REGULARIZE APPOINTMENT OF ADDITIONAL DIRECTOR MR. MANOHARBHAI BHARATBHAI CHUNARA:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **"ORDINARY RESOLUTION":**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoharbhai Bharatbhai Chunara (DIN:07280916), who was appointed as Additional Director of the company with effect from 01st October 2022 by the Board of Directors, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and as recommended by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing annual general meeting of the company be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

5. TO CONSIDER INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION (S) THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 61, Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and other law, notifications and regulations as may be applicable, the Authorised Share Capital of the company be is hereby increased from existing Rs. 20,04,00,000/-

(Rupees Twenty Crore Four Lakh only) divided into 10,02,00,000 (Ten Crore two lakh only) equity shares of Rs. 2/- (Rupees Two) each to Rs.22,04,00,000 (Twenty Two Crores Four Lakh Only) divided into 11,02,00,000 (Eleven Crore two lakh only) equity shares of Rs. 2/- (Rupees Two only) each by the creation of additional 1,00,00,000 (One Crore only) equity shares of Rs. 2/- (Rupees Two only) each ranking pari passu in all respects with the existing equity shares of the company and consequently Clause V of the Memorandum of Association be and is hereby substituted by the following.

"V. The Authorized Share Capital of the Company is 22,04,00,000 (Twenty Two Crores Four Lakh Only) divided into 11,02,00,000 (Eleven Crore two lakh only) equity shares of Rs. 2/- (Rupees Two only) each."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD OF DIRECTORS

S/D
MAHENDRA R SHAH
MANAGING DIRECTOR
(DIN: 03144827)

DATE: 06/09/2023
PLACE: AHMEDABAD

REGISTERED OFFICE:
GROUND & FIRST FLOOR,
7, NATVARSHYAM CO OP HO S LTD,
OPP. ORCHID PARK. RAMDEVNAGAR ROAD
SATTELITE, AHMEDABAD-380051

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY

NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

2. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorization document authorizing their representative to attend and vote on their behalf at the AGM.

5. Members / Proxies / Authorized Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.

6. The Register of Members and Share Transfer Books shall remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

9. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.

10. This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.

11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
14. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technology Private Limited for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.veeramsecuritiesltd.com

16. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

17. Procedure of Voting at the AGM In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will

be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.

18. E-Voting Facility:

(A) 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (evoting from a place other than venue of AGM) to exercise their vote at the 11th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

(B) The Company has appointed CS Neelam Rathi, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

(C) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22nd September, 2023, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

(D) The remote e-voting will commence on Tuesday, 26th September, 2023 at 9.00 A.M. and will end on Thursday, 28th September 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Friday, 22nd September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

(E) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 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. Friday 22nd September, 2023, 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 22nd September, 2023.

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

B) 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.

C) 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. 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. 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 **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. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
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 user 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.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in 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.".
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 with a copy marked to evoting@nsdl.co.in. 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Kautilya Joshi at evoting@nsdl.co.in

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 (Company email id).
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 (Company email id). 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.co.in 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.

20. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING 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 item no. 2 follows.

PARTICULARS	**MR. RAKSHIT MAHENDRA SHAH**	**MR. MANOHARBHAI BHARATBHAI CHUNARA**
Date of Birth	27/12/1978	26/03/1986
Date of Appointment	19/04/2017	01/10/2022
Qualification	He holds the degree of Chartered Accountant, Company Secretary.	Company Secretary
Brief Profile	Mr. Rakshit Mahendra Shah is an Indian Resident. He is a Non- Executive Director of the Company.	Mr. Manoharbhai Bharatbhai Chunara is a Company Secretary by profession and has 14 years of Experience in the field of Corporate Law & Governance.
Terms & Conditions of Appointment / Re-appointment	Mr. Rakshit Mahendra Shah is re-appointed under the retires by rotation	Mr. Manoharbhai Bharatbhai Chunara was appointed as Additional Non- Executive Director in the company with effect from 01st October 2022 and is being regularized as Non-Executive Director.
Remuneration last drawn	NIL	--
Relationships between Directors inter-se	Mr. Rakshit Mahendra shah is husband of Mrs. Pinal R. Shah	--
Directorship held in other companies	2	0
No. of shares held in the Company	32,37,975	--
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mr. Rakshit M. shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Manoharbhai Bharatbhai Chunara is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

PLACE: AHMEDABAD
DATE: 06-09-2023

BY ORDER OF THE BOARD OF DIRECTORS

S/D-
MAHENDRA RAMNIKLAL SHAH
MANAGING DIRECTOR
(DIN: 03144827)

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

Item no.-3

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) as the Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in the year 2027, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

The Committee considered various parameters and found M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) to be best suited to handle the audit of the financial statements of the Company. M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. As required under SEBI Regulations, M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the ordinary resolution set out in item no. 3 for your approval.

Brief profile / credentials of M/s. Bhagat & Co.:

M/s. Bhagat & Co., Chartered Accountants has experience of over 37 years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Bhagat & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 127250W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The registered office of the Firm is at 24, Laxmi Chambers, Navjeevan Pres Road, Nr. Old High Court, Income Tax, Ahmedabad - 380014.

ITEM NO.-4

Board of Directors of the company through resolution passes in their meeting held on 01st October, 2023 has appointed Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916) as an Additional Director of the Company till the date of ensuing Annual General Meeting of the Company. Considering his experience of 14 years of in the field of Corporate Law & Governance, his knowledge and vast experience, his appointment has been proposed as the Non-executive director of the company.

Accordingly in terms of the provisions of Companies Act, 2013 approval of members is sought for regularization of Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916) as Director of the Company.

None of the directors are concerned or interested in the proposed resolution except to the extent of their shareholding in the company.

ITEM NO.-5

Accordingly, the Board of directors pursuant to Sections 13 and 61 of the Companies Act, 2013, has recommended the proposal to increase the authorized share capital of the Company from Rs. Rs.20,04,00,000 (Rupees Twenty Crore four lakh only) to Rs. 22,04,00,000 (Rupees Twenty Two Crores Four Lakh only). The resolution seeks approval of members by amending the said Clause VI of the Memorandum of Association.

None of the Directors, Key Managerial Personnel or their respective relatives is in any way, concerned or interested in the resolutions except to the extent of holding shares by Directors.

Date: 06-09-2023
Place: Ahmedabad

By Order of the Board of Directors

S/d
Mahendra Ramniklal Shah
Managing Director
(DIN: 03144827)

Form MGT-11 Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies(Management and Administration) Rules, 2014]

12th Annual General Meeting – Friday, 29th September 2023

Name of the shareholder(s):_____
Registered Address: _____ E-mail ID: _____
Folio No./DP ID and Client ID:_____ _____

I/We, being member(s) of Veeram Securities Limited, holding _____share(s) of the Company, hereby appoint

(A) Name:
_____

Address:
_____

E-mail ID:
_____

Signature _____ Or failing him/her

(B) Name:
_____

Address:
_____

E-mail ID:
_____

Signature _____ Or failing him/her

(C) Name:
_____

Address:
_____

E-mail ID:

Signature:_____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 12th Annual General Meeting of the Company to be held on Friday, 29th September, 2023 at 1.00 pm at **Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad** and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1.	To Receive, Consider and Adopt Audited Financial Statements of the Company for the Financial Year ended on 31st March 2023 together with the Reports of the Directors and the Auditors.		
2.	To Appoint a Director in place of Mr. Rakshit Mahendra Shah (DIN: 03461560), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for Re-appointment.		
3.	To appoint M/s. Bhagat & Co (ICAI Firm Registration No. 127250W) as the Statutory Auditors of the Company for the term of five (5) years and to fix their remuneration.		
Special Business			
4.	To regularize appointment of Additional Director Mr. Manoharbhai Bharatbhai Chunara as Executive Director of the Company.		
5.	To regularize appointment of Mr. Umesh Gor as an Non-Executive Independent Director of the Company for the term of 5 years		
6.	To Consider Increase In Authorized Share Capital of The Company:		

Signed this _____ day of _____ 2023
Signature of shareholder/Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencementof the Meeting.

VEERAM SECURITIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors present the 12th Annual Report and the Company's Audited Financial Statement for the financial year ended, 31st March, 2023.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

(Amount in Rs. In Lakhs)

PARTICULARS	**2022-2023**	**2021-2022**
Income for the year	1884.85	2051.50
Operating & Administrative expenses	1647.90	1596.18
Profit before Financial Charges, Depreciation and Taxation	236.94	455.32
Less: Financial Charges	0.03	0.09
Profit before Depreciation and Taxation	236.91	455.23
Less: Depreciation	5.01	6.71
Net Profit/(loss) before tax	231.9	448.52
Less: Current tax	53.00	50.00
Deferred Tax	-	-
Net Profit/(Loss)after tax	**178.9**	**398.52**
EPS	1.18	3.95

OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2023 and Report of the Board of Directors and Auditors thereon. Total Revenue from operation of the company is Rs. 18,68,19,504 and the net Profit after tax is Rs. 1,78,90,132/- for the Financial year 2022-23.

DIVIDEND

No Dividend was declared for the current financial year by the Company during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves Account.

CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr no.	Name of Director/KMP	Designation
1.	Mr. Girdharilal Pamnani*	Director
2.	Mr. Mahendra Ramniklal Shah	Chief Financial Officer
3.	Mr. Mahendra Ramniklal Shah	Managing Director
4.	Mrs. Pinal Rakshitbhai Shah	Director
5.	Mr. Rajeshbhai Shah	Director
6.	Mr. Rakshit Mahendra Shah	Director
7.	Mr. Sanjay Vibhakar*	Independent Director
8.	Mr. Umesh Gor*	Independent Director
9.	Mr. Virendra Mahasuklal Thaker*	Independent Director
10.	Mr. Manohar Chunara*	Independent Director
11.	Nimisha Sharma*	Company Secretary
12.	Manju Singh	Company Secretary

Details of Changes in the Management of the Company:

- During the year under review Mr. Manoharbhai Bharatbhai Chunara was appointed as an Additional Independent Director w.e.f. 01st October 2022.
- During the year under review Board of Directors in the meeting held on 23rd August 2022 appointed Mr. Umesh Gor as Independent Director of the Company.
- During the year under review the Board had appointed Mr. Virendra Mahasuklal

Thaker as an additional Independent director w.e.f 14th December, 2021.
[Mr. Virendra Mahasuklal Thaker was regularized in the Extra Ordinary General Meeting held on 1st Day of April 2022 and was appointed till the date of ensuing Annual general Meeting].

- During the year under review, Mr. Girdharilal Pamnani was appointed as Executive Director w.e.f. 25th July 2022.
- Nimisha Sharma resigned from the post of Company Secretary of the Company w.e.f. 21st December 2022.
- Manju Singh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 14th February 2023.
- Manju Singh resigned from the post of Company Secretary of the Company w.e.f. 08th July 2023.

Further there was no change in the Board of Director of the Company except above changes.

DECLARATION BY INDEPENDENT DIRECTORS

Declaration from all the independent directors has been received that they meets the criteria ofindependence as provided in Section 149(6) of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 5 (Five) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	**Total Strength of the Board**	**No of directors present**
30-05-2022	6	6
10-08-2022	6	6
23-08-2022	6	6
17-10-2022	6	6
03-02-2023	6	6

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

Name	Category of Directors	Attendance		Directorship in Other Public Companies
		Board	Last AGM	
Mahendra Ramniklal Shah	Managing Director	5	Yes	1
Rakshit Mahendra Shah	Director	5	Yes	0
Pinal Rakshitbhai Shah	Director	5	Yes	0
Rajeshbhai Shah	Director	5	Yes	0
Sanjay Chunilal Vibhakar	Independent Director	5	Yes	0
Manoharbhai Bharatbhai Chunara	Independent Director	1	No	0
Girdharilal Pamnani	Director	4	Yes	0
Umeshbhai Rasiklal Gor	Independent Director	2	Yes	4

In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Boardevaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

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

(b) the directors had 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 stateof affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had 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 directors had prepared the annual accounts on a going concern basis;

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the secretarial standard applicable to it.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements.The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, such Controls were tested and no reportable material weakness was observed.

RISK MANAGEMENT

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

CHANGE IN CAPITAL SRUCTURE OF COMPANY

During the year under review, The Authorized Share Capital of the Company was increased to Rs. 20,04,00,000 further an allotment Bonus Shares was made by the Company worth Rs. 5,04,27,235 was made by the Company accordingly the paid up share capital of the Company was increased to 15,12,81,704.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under the review there are No other material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statements relate on the date of this report.

ANNUAL RETURN

Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, is available on the website of the company at www.veeramsecuritiesltd.com

AUDITORS AND THEIR REPORT STATUTORY AUDITOR

Pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Bhagat & Co (ICAI Firm Registration No. 127250W), be and are hereby re-appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the year 2027, with no further need for ratification at every Annual General Meeting to be held during the said period." The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as Annexure-A. The report is self-explanatory.

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said

provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies (Accounts) Rule, 2014 are annexed herewith as per "Annexure – B". However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:
I. the steps taken or impact on conservation of energy : Nil
II. the steps taken by the company for utilising alternate sources of energy : None
III. the capital investment on energy conservation equipments : Nil

B. TECHNOLOGY ABSORPTION:

I. the efforts made towards technology absorption: None
II. The benefits derived like product improvement, cost reduction, product development or importsubstitution: None

III. In case of imported technology (imported during the last three years reckoned from the beginningof the financial year)-

a) The details of technology imported: None
b) The year of import: N.A
c) Whether the technology been fully absorbed: N.A.
d) If not fully absorbed, areas where absorption has not taken place, and the

reasons thereof: N.A.

e) The expenditure incurred on Research and Development: Nil

C. There was no foreign exchange inflow or Outflow during the year under review.

AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENTCOMMITTEE

Audit Committee Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on 29th July,2016 and further amended as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below**:**

Whether the Audit Committee has a Regular Chairperson					Yes	
Sr	**DIN Number**	**Name of Committee members**	**Category 1 of directors**	**Category 2 of directors**	**Number of Meetings held during the period**	
					Held	**Attended**
1	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive - Independent Director	Chairperson	5	5
2	02757368	UMESHBHAI RASIKLAL GOR	Non-Executive - Independent Director	Member	2	2
3	03461560	RAKSHIT MAHENDRA SHAH	Non-Executive - Non Independent Director	Member	5	5
4	00065924	VIRENDER THAKER	Non-Executive- Independent Director	Member	2	2

VIGIL MECHANISM:

Your Company is committed to highest standards of ethical moral and legal business conduct. Accordingly the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination harassment victimization or any other unfair practice being adopted against them**.**

Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178

and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

Sr No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Number of Meetings held during the period	
					Held	Attended
1	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive - Independent Director	Chairperson	3	3
2	06799639	PINAL RAKSHITBHAI SHAH	Non-Executive - Non Independent Director	Member	3	3
3	08845586	UMESHBHAI RASIKLAL GOR	Non-Executive- Independent Director	Member	3	2

The Policy of nomination and Remuneration committee has been place on the website of the company at www.veeramsecuritiesltd.com and the salient features of the same has been disclosed under "Annexure – C"

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide board resolution dated 29th July, 2016.

The constituted Stakeholders Relationship Committee comprises the following members:

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Number of Meetings held during the period	
					Held	Attended
1	09204789	SANJAY CHUNILAL VIBHAKAR	Non-Executive - Independent Director	Chairperson	1	1
2	06799639	PINAL RAKSHITBHAI SHAH	Non-Executive - Non Independent Director	Member	1	1

3	08845586	UMESHBHAI RASIKLAL GOR	Non-Executive-Independent Director	Member	1	1

SEXUAL HARASSMENT COMMITTEE:

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on 31st July, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

Name	**Designation**	**Category**	**Number of Meetings held during the year**	
			Held	**Attended**
PINAL R SHAH	Chairperson	Non-Executive- Director	1	1
SANJAY CHUNILAL VIBHAKAR	Member	Non-Executive-Independent Director	1	1
UMESHBHAI RASIKLAL GOR	Member	Non-Executive-Independent Director	1	1

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure – D"

CORPORATE GOVERNANCE

Since the Company's Securities are not listed during the year under review, Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is applicable to Our Company; hence Company has obtained a Certificate from a Practicing Company Secretaries certifying the same.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposedon your Company.

PLACE: AHMEDABAD
DATE: 06-09-2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S/d	**S/d**
Mahendra Ramniklal Shah	**Rakshit Mahendra Shah**
Managing Director	**Director**
(DIN: 03144827)	**(DIN: 03461560)**

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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To,

The Members,

VEERAM SECURITIES LIMITED

CIN: L65100GJ2011PLC064964

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld

Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051.

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

Based on my verification of the Company's 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 March 31, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, 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 madethereunder;

(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; - **Not Applicable during**

the Reporting Period

(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 andTakeovers) 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 DisclosureRequirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits)
Regulations, 2014; - **Not Applicable during the Reporting Period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)
Regulations, 2008; - **Not Applicable during the Reporting Period**

(f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(g) 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; - **Not Applicable during the Reporting Period**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares)
Regulations, 2009; - **Not Applicable during the Reporting Period** and

(i) The Securities and Exchange Board of India (Buyback of Securities)
Regulations, 1998. - **Not Applicable during the Reporting Period**

(vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and 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. There were no dissenting views on any matter.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Neelam Somani &
Associates
Company Secretary in Practice

Neelam Rathi(Proprietor)
Membership No: 10993
COP No: 12454
UDIN: F010993E000960161

Date: 06/09/2023
Place: Ahmedabad

ANNEXURE – B
FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	**There were no Transaction or Arrangement which were not at Arm's Length Basis.**
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in Generalmeeting as required under first proviso to section 188	

2. **Details of contracts or arrangements or transactions at Arm's length basis:**

A.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Mrs. Pinal Shah Non-Executive Director of the company
b)	Nature of contracts/arrangements/transaction	Rent of Rs.180,000/-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
d)	Date of approval by the Board	21.06.2021
e)	Amount paid as advances, if any	N.A.

B.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Mr. Rakshit M Shah HUF (Mr. Rakshit Shah being Non-Executive Director of the company)
b)	Nature of contracts/arrangements/transaction	Rent of Rs.3,60,000/-
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
d)	Date of approval by the Board	21.06.2021
e)	Amount paid as advances, if any	N.A.

Annexure- C

Policy of Nomination and Remuneration Committee of the Company

Policy for Identification Of Persons For Appointment And Removal As Director And SeniorManagerial Personnel

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.

2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.

3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.

4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.

5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.

6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:

a. Achievement of financial/ business targets as fixed by the Board;
b. Proper development, management and execution of business plans;
c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
d. Establishment of an effective organization structure;
e. Participation in the Board/Committee Meetings;
f. Integrity and maintenance of confidentiality;
g. Any other criteria that may be considered necessary for the evaluation of the performance of theBoard may be considered by the Committee.

2. **Evaluation of performance of Committee**:
a. Discharge of its functions and duties as per its terms of reference;
b. Effectiveness of the suggestions and recommendations received;
c. Conduct of its meeting and procedures followed in this regard.

3. **Review of the Implementation of this policy**:
The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

Annexure - D

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

We are engaged in the wholesale business of gold and silver chains. Our registered office and business of operation is based in Ahmedabad. We essentially sell gold based chains, bracelets, gold/silver bars and necklaces. We procure gold & silver majorly through the bullion market and partially from the local markets in Ahmedabad. We purchase only readymade Chains and other jewelries from the jewellery manufacturers or independent jewellery wholesalers located in Ahmedabad and Mumbai. Our jewellery is widely sold throughout Gujarat only through B2B marketing and/ or Direct/Outbound marketing strategy.

The Company' return on Investment is very impressive and that can be clearly seen with the amount of Bonus the company has issued to its shareholders out of profits. Further the company has also split its shares and the market capitalization of the Company is also on upward trends. According the Company has expand its management.

OUR COMPETITIVE STRENGTHS:

- We sell in the local jewelers market in Ahmedabad.
- We maintain long term strong business relationships with our key suppliers as we procure chains and jewelries in bulk.
- We have smooth credit cycle with our debtors and creditors. This gives us leverage over the others as there is flexibility in payment cycle.
- Our company has experienced Promoters & Management.

OUR BUSINESS STRATEGY:

- Focus on increasing Market Share in the Domestic Market.
- Grow sales in regulated markets through business arrangements.
- Focus on increasing product visibility through various branding, advertising and marketing methods.
- Active and regular participation in trade fairs and exhibitions.

OUR SALES & MARKETING STRATEGY

Currently, we sell our branded products only in Indian Markets-in Gujarat. The efficiency of the marketing and sales network is critical success factor of our Company.

UTILITIES AND INFRASTRUCTURE

Our registered office and corporate office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

PLANT & MACHINERY

Since we are into wholesaling and trading of gold and silver chains and other jewelries, we do not own any major plant and machinery.

HUMAN RESOURCES/ EMPLOYEES/ MANPOWER

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

The Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2022, the Board consists of 7(Seven) Directors comprising Two Executive and Four Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

SR. NO.	DIN / PAN	FULL NAME	DESIGNATION	CATEGORY
1	03144827	Mahendrabhai Ramniklal Shah	Managing Director	Executive Director
2	03461560	Rakshit Mahendra Shah	Promoter	Non- Executive Director
3	06799639	Pinal Rakshitbhai Shah	Promoter	Non- Executive Director
4	07774203	Rajeshbhai Shah	Promoter	Executive Director
5	09204789	Sanjay Chunilal Vibhakar	Independent Director	Non-Executive Director
6	07280916	Manoharbhai Bharatbhai Chunara	Additional Director	Non-Executive Director

7	08845586	Umeshbhai Rasiklal Gor	Independent Director	Non-Executive Director
8	09443829	Girdharilal Pamnani	Director	Executive Director
9	AFQPS3834P	Mahendrabhai Ramniklal Shah	CFO	

(ii) Board Functions:

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director's of various Companies are as follows:-

Name of Director	**Attendance Particular**		**No. of other Directorships and Committee Membership/Chairmanship**		
	Board Meeting	**Last AGM**	**Other Directorship (including Pvt Ltd Company)**	**Other Committee Membership**	**Other Committee Chairmanship**
Mahendrabhai Ramniklal Shah	5	Yes	1	0	0
Rakshit Mahendra Shah	5	Yes	2	1	0
Pinal Rakshitbhai Shah	5	Yes	3	2	1
Rajeshbhai Shah	5	Yes	0	0	0
Sanjay Chunilal Vibhakar	5	Yes	1	1	3
Umeshbhai Rasiklal Gor	2	Yes	4	4	0
Girdharilal Pamnani	4	Yes	1	0	0
Manoharbhai Bharatbhai Chunara	2	No	0		0

Note:
*Directorship does not include Section 8 Companies and Foreign Companies.
None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Given below is the chart names of the Listed Companies wherein the Directors of the Company are Directors:-

Sr. No	Name of Director	List of Directorship held in other listed entities
1.	Mahendrabhai Ramniklal Shah	Darshan Orna Limited
2.	Umeshbhai Rasiklal Gor	Vivid Mercantile Limited Elegant Floriculture & Agrotech (India) Limited Encode Packaging India Limited Gautam Gems Limited

Relationship between Directors inter-se Disclosure of relationships between Executive Directors and Non-Executive Directors inter-se:

Sr.No	Executive Director	Relationship with other Directors
1.	Mahendrabhai Ramniklal Shah	Rakshit Shah and Pinal Shah's Uncle

No Relationship with any of the Non-Executive Independent Directors of the Company:

Directors Shareholding as on March, 31, 2023

Sr. No	Executive Director	No of Equity Shares held
1.	Rakshit Shah	32,37,975

(iii) Number of Board Meetings:

During the year under review, 5 (Five) Board Meetings were held by the Company on the below mentioneddates as under:

Sr. No.	Date on which the Board Meetings were held
1	30-05-2022
2	10-08-2022
3	23-08-2022
4	17-10-2022
5	03-02-2023

(iv) Independent Directors:

- Separate Meeting of the Independent Directors:**:**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 23rd August 2022, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors and the Board as a whole.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has (4) Four statutory and non-statutory Committees, namely:
(I) Audit Committee
(II) Nomination and Remuneration Committee
(III) Stakeholder Relationship Committee
(IV) Sexual Harassment Committee

I. AUDIT COMMITTEE:

(i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.

(ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(iii) The terms of reference of the Audit Committee are broadly as under:

- Reviewing 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.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

(v) During the financial year 2022-23, the Audit Committee met 5 (Five) times on

- 30th May 2022
- 10th August 2022
- 23rd August 2022
- 17th October 2022
- 03rd February 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are givenbelow:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY CHUNILAL VIBHAKAR	09204789	Chairperson	Non-Executive - Independent Director	5
RAKSHIT MAHENDRA SHAH	03461560	Member	Non-Executive - Non Independent Director	5
UMESHBHAI RASIKLAL GOR	08845586	Member	Non-Executive - Independent Director	2

- Mr. Sanjay Vibhakar was appointed as an Chairperson of the Audit Committee w.e.f. 21st June 2021.
- Mr. Umesh Rasiklal Gor was appointed as the member of the Audit Committee w.e.f 25th August 2022

II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2022-23, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 10th August 2022, 17th October 2022 and 03rd February 2023.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY	09204789	Chairperson	Non-Executive -	3

CHUNILAL VIBHAKAR			Independent Director	
PINAL RAKSHITBHAI SHAH	06799639	Member	Non-Executive - Non Independent Director	3
Umeshbhai Rasiklal Gor	08845586	Member	Non-Executive - Independent Director	2

- Mr. Sanjay Vibhakar was appointed as an Chairperson of the Nomination and Remuneration Committee w.e.f. 21st June 2021.
- Mr. Umeshbhai Rasiklal Gor was appointed as the member of the Nomination and Remuneration Committee w.e.f 25th August 2022

(i) NOMINATION AND REMUNERATION POLICY:

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.veeramsecuritiesltd.com.

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2022-23 is as below:

Name of the Director	Designation	Salary
RAJESHBHAI SHAH	Director	4,24,666

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(i) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties

(iii) During the Financial Year 2022-23, One (1) meeting of the Stakeholders' Relationship Committee was held on 17th October 2022.

The composition of the Committee and their attendance at the meetings are given below:

NAME	DIN	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
SANJAY CHUNILAL VIBHAKAR	09204789	Chairperson	Non-Executive - Independent Director	1
PINAL RAKSHITBHAI SHAH	06799639	Member	Non-Executive - Non Independent Director	1
UMESHBHAI RASIKLAL GOR	08845586	Member	Non-Executive - Independent Director	1

- Mr. Sanjay Vibhakar was appointed as an Chairperson of the Stakeholders' Relationship Committee w.e.f. 21st June 2021.
- Mr. Umeshbhai Rasiklal Gor was appointed as the member of the Stakeholders' Relationship Committee w.e.f 25th August 2022

During the year, the Company has not received any complaints from the Shareholders of the Company.There were no outstanding complaints as on 31/03/2023.

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

E. GENERAL BODY MEETING: -

(i) Date, Time and Venue where last three Annual General Meetings were held:

Year	Date	Day	Time	Venue
2021-22	30th September, 2022	Friday	02:00 PM	Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad
2020-21	30th September, 2021	Thursday	02:00 PM	Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad
2019-20	31st December,2020	Thursday	02:00 PM	Ground & First Floor, 7 Natvarshyam Co op Ho S Ltd, Opp Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad- 380051

(ii) Special Resolution passed at the last three Annual General Meetings (AGM):

- At the AGM held on September 30, 2022: NIL
- At the AGM held on 30th September, 2021:
  - To Approve the Re appointment of Shri Mahendra Ramniklal Shah as the chairman and Managing director of the Company.
- At the AGM held on 31st December, 2020: NIL

(iii) Extra-ordinary General Meeting:

- During the year under review, 1 (One) Extra-ordinary General Meeting was held by the Company on 01st April 2022.

(iv) Postal Ballot

- Whether any Special Resolution passed last year through Postal Ballot : No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. Related Party Transactions :- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.veeramsecuritiesltd.com.
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the

Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge.

3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.veeramsecuritiesltd.com.
4. Reconciliation of Share Capital Audit :- FCS Neelam Rathi carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.veeramsecuritiesltd.com.

G. MEANS OF COMMUNICATION:

Website: The Companies website www.veeramsecuritiesltd.com contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. compliancingveeram@gmail.com

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	**AGM : Date, Time and Venue**	The 12th AGM will be held Friday, 29th September, 2023 at 01.00 P.M. at the Registered Office of the Company situated at Ground & First Floor, 7, Natvarshyam Co Op. Ho S Ltd, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad
2.	**Financial Year (Proposed)**	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1st April, 2022 to 31st March, 2023.
3.	**Dividend Payment Date**	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	**Listing on Stock Exchange**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	**Payment of Annual Listing Fees**	The Listing fees for Financial Year 2022-23 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2022-23.
6.	**Stock Code**	BSE: 540252
7.	**Security ISIN No.**	INE607V01028
8.	**Cut-off Date**	22nd September, 2022
9.	**Date of Book Closure**	23rd September, 2023 to 29th September, 2023
10.	**Investor Services – Queries / Complaints during the period Ended**	During the period from 1st April, 2022 to 31st March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	**Company's Registration Number**	CIN of the Company is L65100GJ2011PLC064964.
12.	**Registered Office**	Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051Gujrat, India
13.	**Company's Website**	www.veeramsecuritiesltd.com.
14.	**E-mail Address**	compliancingveeram@gmail.com

15. <u>Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-</u>

The Company has not issued GDRs/ADRs as on 31st March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2023.

16. <u>Registrar & Share Transfer Agent :-</u>

KFin Technologies Ltd,	
Registered Office Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad,Telangana,500032 Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com Website:www.karisma.karvy.com	*Corporate Office Address* Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad,Telangana,500032 Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com Website:www.karisma.karvy.com

Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

17. Address for Correspondence for Shareholders:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, **KFin Technologies Ltd,** at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Finacial District, Nanakramguda, Hyderabad, Telangana, 500032
Phone No.: +914067162222, 796110000 Email:einward.ris@karvy.com

18. Credit Ratting:- Company is not required to obtain Credit Rating.

19. Reconciliation of Share Capital Audit:-

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibitionand Redressal) Act, 2013:-

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2023.

21. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:
Not Applicable

22. CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors**. (Annexure II).**

23. Certificate from Practicing Company Secretary:-

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PRESONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

SD/-

Place: Ahmedabad MAHENDRABHAI RAMNIKLAL SHAH

Date: 06/09/2023 **MANAGING DIRECTOR**

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Mahendrabhai Ramniklal Shah, Managing Director & Rajeshbhai Shah, Executive Director of VEERAM SECURITIES LIMITED, tothe best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:

(a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.

4. We have indicated to the Auditors and the Audit Committee that there are no:

(a) Significant changes in internal control during the year ended as on 31.03.2023;

(b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;

(c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/- **Sd-**
MAHENDRABHAI RAMNIKLAL SHAH **RAJESHBHAI SHAH**
Managing Director **Executive Director**

DATE: 06/09/2023
PLACE: AHMEDABAD

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, 2023, 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, 2023.

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.

Sd/-
Neelam Rathi
Practicing Company Secreatry
FCS:- 10993, CP:- 12454
UDIN: F010993E000960205
Date: 06/09/2023
Place: Ahmedabad

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.

We 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 our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of VEERAM SECURITIES LIMITED ("the Company") CIN L65100GJ2011PLC064964 having its Registered Office Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051 Gujarat have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

Sd/-
Neelam Rathi
Practicing Company Secretary
FCS:- 10993, CP:- 12454
UDIN: F010993E000960205
Date: 06/09/2023
Place: Ahmedabad

Veeram Securities Limited

Statutory Audit Report
F.Y. 2022-23

--: Auditors :--

Bhagat & Co.
(Chartered Accountants)
24,Laxmi Chambers,
Navjeevan Press Road,
Near Old High Court, Income Tax,
Ahmedabad- 380014

Independent Auditor's Report

To the Members of Veeram Securities limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Veeram Securities limited**. ('the Company'), which comprise the Balance Sheet as at **31stMarch 2023**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2023** and its profit (including other comprehensive income) and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

In preparing the standalone 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.

The Board of Directors are 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 standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 system 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

(2)

(A) 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.

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, 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigation which would impact its financial position.

b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN : 23052725BGWWCO8740

Place: Ahmedabad
Date: 30.05.2023

"Annexure - A"to" The Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2023**, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment

(b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (except taken on lease) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant, and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks on the basis of security of current assets.

iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax, and other material statutory dues in arrears outstanding as at 31ST March 2023 for a period of more than six months from the date they became payable.

viii. Whether any transaction not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.

ix. Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable

x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received whistle-blower complaints during the year. Hence this sub-clause is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with its size and its business. The report of the internal auditor have been considered for the finalization of the account.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub-clauses of paragraph 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections, or concerns raised by the outgoing auditors.

xix. The Company is in a position to meet all liabilities at the balance sheet date.

xx. This clause is not applicable.

xxi. This clause is not applicable

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN : 23052725BGWWCO7840

Place : Ahmedabad
Date : 30.05.2022

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over the financial reporting of **Veeram Securities Limited.** ('The Company') as of **31st March 2023** 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 issued by the Institute of Chartered Accountants of India ('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 the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 the 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 a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as of **31st March 2023**, 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 issued by the Institute of Chartered Accountants of India.

For, Bhagat & Co.
Chartered Accountants
FRN No. 127250W

S/d
Shankar Prasad Bhagat
(Partner)
M No: 052725
UDIN: 23052725BGWWCO7840

Date: 30/05/2023
Place: Ahmedabad

VEERAM SECURITIES LIMITED

BALANCE SHEET AS AT 31st MARCH , 2023

Particulars	Note No.	2023	2022
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	109,926,040	103,877,940
(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)		114,881	114,881
Total Non Current Assets		**110,040,921**	**103,992,821**
(2) Current Assets			
Inventories	2	88,436,978	74,449,653
Current Financial Assets			
(a) Current investments	3	24,149	2,885,210
(b) Trade receivables			
(c) Cash and cash equivalents	4	2,081,302	839,838
(d) Bank Balance other than Cash and cash equivalents			
(e) Loans, Current			
(f) Other Current Financial Assets			
Total Current Financial Assets		**2,105,452**	**3,725,048**
Current Tax Assets (net)			
Other Current Assets	5	2,926,221	2,588,036
Total Current Assets		**93,468,651**	**80,762,736**
Total Assets		**203,509,572**	**184,755,558**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	6	151,281,704	100,854,470
Other Equity	7	44,710,584	82,946,564
Total Equity		**195,992,288**	**183,801,034**
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities		-	-
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities		-	-
Current Liabilities			
Current Financial Liabilities			
(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	8	89,184	800,000
(c) Other current financial liabilities			
Total Current Financial Liabilities		**89,184**	**800,000**
Other Current liabilities	9	-	129,524
Provision, current	10	7,428,100	25,000
Current tax liabilities (net)			
Total Current Liabilities		**7,517,284**	**954,524**
Total Liabilities		**7,517,284**	**954,524**
Total Equity and Liabilities		**203,509,572**	**184,755,558**
NOTES TO ACCOUNTS	19		

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 , BHAGAT & Co.
CHARTERED ACCOUNTANTS
FRN No. 127250W

Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 23052725BGWWCO7840

Place : Ahmedabad
Date : 30/05/2023

FOR, VEERAM SECURITIES LIMITED

S/d	S/d
Mahendrabhai R. Shah	Rakshit M. Shah
(Managing Director & CF(	(Director)
(DIN: 03144827)	(DIN: 03461560)

S/d
Manju Singh
(Company Secretary)

VEERAM SECURITIES LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st MARCH, 2023

Sr. No	Particulars	Notes No.	2023	2022
			₹	₹
I	Revenue from operations	11	186,819,504	187,391,661
II	Other Income	12	1,665,586	17,718,135
III	***III. Total Revenue (I +II)***		**188,485,090**	**205,109,796**
IV	***Expenses:***			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	13	174,435,756	160,720,815
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	(13,987,325)	(4,829,266)
	Employee Benefit Expense	15	1,452,485	1,675,049
	Financial Costs	16	3,079	8,740
	Depreciation and Amortization Expense	17	501,011	253,404
	Other Administrative Expenses	18	2,889,952	2,428,352
	Total Expenses (IV)		**165,294,959**	**160,257,095**
V	Profit before exceptional items and tax	(III - IV)	**23,190,132**	**44,852,701**
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		**23,190,132**	**44,852,701**
VIII	***Tax expense:***			
	(1) Current tax		5,300,000	5,000,000
	(2) Deferred tax			
IX	Profit(Loss) from the perid from continuing operations(VII-VIII)		**17,890,132**	**39,852,701**
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X - XI)		**-**	**-**
XIII	Profit/(Loss) for the period (IX + XII)		**17,890,132**	**39,852,701**
XIV	Other comprehensive Income net of tax		-	-
XV	**Total Comprehensive Income for the year**		**17,890,132**	**39,852,701**
XVI	**Details of equity share capital**			
	Paid up equity share capital		151,281,704	100,854,470
	Face value of equity share capital		10/-	10/-
XVII	**Earning per share:**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		1.18	3.95
	(2) Diluted earnings (loss) per share from continuing operations		1.18	3.95
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		1.18	3.95
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		1.18	3.95

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement 19

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

FOR , BHAGAT & Co.
CHARTERED ACCOUNTANTS
FRN No. 127250W

FOR, VEERAM SECURITIES LIMITED

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

S/d
Rakshit M. Shah
(Director)
(DIN: 03461560)

Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 23052725BGWWCO7840

S/d
Manju Singh
(Company Secretary)

Place: Ahmedabad
Date : 30/05/2023

VEERAM SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH , 2023

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2023	FIGURES AS AT THE END OF 31st MARCH, 2022
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	**23,190,132**	**44,852,701**
	Adjustments for:		
	Finance Cost	3,079	8,740
	Depreciation	501,011	671,024
	Interest Income	-	(283,381)
	Gain on MCX	-	(5,442,999)
	Other Income	1,665,586	(17,490,230)
	Operating Profit before working capital changes	**25,359,807**	**22,315,856**
	Increase / (Decrease) in Short term borrowings	-	-
	Increase / (Decrease) in Trade Payables	710,816	800,000
	Increase / (Decrease) in Other Current Liabilities	129,524	129,524
	(Increase) / Decrease in Inventories	(13,987,325)	(4,829,266)
	(Increase) / Decrease in Trade Receivable	-	-
	(Increase) / Decrease in Other Current Asset	-338,186	33,082,385
	Increase / (Decrease) in Short term Provision	(7,403,100)	(7,334,094)
	(Increase) / Decrease in Short Term Loans & Advances	-	-
	Operating Profit after working capital changes	**4,471,536**	**44,164,405**
	Less: Income Tax Paid	**5,300,000**	**5,000,000**
	Net Cash from/ (used in) Operating Activities	**- 828,464**	**39,164,405**
B	**Cash Flow from Investing Activities :**		
	(Purchase)/ Sale of Fixed Assets	(6,048,100)	(81,458,590)
	(Purchase)/ Sale of Current Investments	2,861,061	1,974,362
	(Increase) / Decrease in Loans and Advances	-	-
	(Increase) / Decrease in Deposits	-	-
	Dividend Income	-	-
	Gain on MCX	0	5,442,999
	Interest Income	0	283,381
	Other Income	-1,665,586	17,490,230
	Net Cash from/ (used in) Investing Activities	**(4,852,625)**	**(56,267,618)**
C	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Long Term Borrowings	-	-
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	0	
	Proceeds from Securities Premium		
	Adjustments of Bonus Shares in Retained earning		
	Adjustments of earlier years in Retained earning	-	-
	Finance Cost	(3,079)	(8,740)
	Net Cash from/ (used in) Financing Activities	**(3,079)**	**(8,740)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**(5,684,171)**	**(17,111,956)**
	Cash & Cash Equivalents as at the beginning of the year	**839,838**	**17,951,794**
	Cash & Cash Equivalents as at the end of the year	**2,081,302**	**839,838**

FOR , BHAGAT & CO.
CHARTERED ACCOUNTANTS
FRN No. 127250W

Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 23052725BGWWCO7840

Place: Ahmedabad
Date : 30/05/2023

FOR, VEERAM SECURITIES LIMITED

S/d
Mahendrabhai R. Shah
(Managing Director & CFO)
(DIN: 03144827)

S/d
Rakshit M. Shah
(Director)
(DIN: 03461560)

S/d
Pooja Jadiya
(Company Secretary)

VEERAM SECURITIES LIMITED

Note Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No. :- 1 Property , Plant & Equipments

Sr. No	Particulars	Gross Block				Depreciaton				Profit / (Loss) on Sale	*Transfer to/ from Retained Earnings	Net Block	
		As on 01/04/2022	Addition during the year	Deduction during the year	As on 31/03/2023	As on 01/04/2022	Addition during the year	Deduction during the year	As on 31/03/2023			WDV as on 31.03.2023	WDV as on 31.03.2022
	Tangible Assets												
1	Computer	253,758	36,610	-	290,368	225,613	57,900	-	283,513	-	-	6,855	28,145
2	XBRL Software	14,000	12,500	-	26,500	8,964	2,956	-	11,920	-	-	14,580	5,036
3	Camera	18,135		-	18,135	2,002	1,332	-	3,334	-	-	14,801	16,133
4	Music System	306,745		-	306,745	222,754	48,680	-	271,434	-	-	35,311	83,991
5	Mobile	11,008		-	11,008	4,197	2,796	-	6,993	-	-	4,015	6,811
6	Television	45,078		-	45,078	12,517	8,344	-	20,861	-	-	24,217	32,561
7	Scooty	37,323	-	-	37,323	21,032	9,568	-	30,600	-	-	6,723	16,291
8	Air Conditioner	87,501		-	87,501	40,281	16,760	-	57,041	-	-	30,460	47,220
9	Printer	43,672	-	-	43,672	43,137	535	-	43,672	-	-	0	535
10	Property Dashala	2,500,000	-	-	2,500,000	-	-	-	-	-	-	2,500,000	2,500,000
11	Furniture	1,650,000		-	1,650,000	1,037,982	349,196	-	1,387,178	-	-	262,822	612,018
12	Safe	36,000	-	-	36,000	30,991	2,944	-	33,935	-	-	2,065	5,009
13	Kolkatta land & Bunglow	101,454,190	6,500,000		107,954,190	930,000		-	930,000	-	-	107,024,190	100,524,190
	TOTAL	**106,457,410**	**6,549,110**	**-**	**113,006,520**	**2,579,470**	**501,011**	**-**	**3,080,481**	**-**	**-**	**109,926,040**	**103,877,940**

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note 2 Inventories

Sr. No	Particulars	₹ 2023	₹ 2022
1	Inventories	88,436,978	74,449,653
	Total in ₹	**88,436,978**	**74,449,653**

Note : 3 Investments

Sr. No	Particulars	₹ 2022	₹ 2022
1	Investments	24,149	2,885,210
	Total in ₹	**24,149**	**2,885,210**

Note : 4 Cash & Cash Equivalent

Sr. No	Particulars	₹ 2023	₹ 2022
A	**Cash-in-Hand**		
	Cash Balance	8,321	9,781
	Sub Total (A)	**8,321**	**9,781**
B	**Bank Balance**		
	Central Bank - 8860	2,041,679	798,755
	Fixed Deposit GMC	-	-
	GMC Co. Op 02850	31,302	31,302
	Sub Total (B)	**2,072,981**	**830,057**
	Total [A + B] ₹	**2,081,302**	**839,838**

Note : 5 Other Current Assets

Sr. No	Particulars	₹ 2023	₹ 2022
1	Other Current Assets	898,766	917,501
2	Preliminary Expenses	2,027,455	1,670,535
	Total in ₹	**2,926,221**	**2,588,036**

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2023	2022
Balance as at beginning of year	**100,854,470**	**43,100,150**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	**151,281,704**	**100,854,470**
Changes in equity share capital during the year	-	-
Balance as at end of year	**151,281,704**	**100,854,470**

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
As at April 01, 2021	**0**	42,877,204	**42,877,204**
Profit for the year	-	39,852,701	39,852,701
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	**39,852,701**	**39,852,701**
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	216,659	216,659
As at March 31, 2022	-	**82946564.25**	**82946564.25**
Profit for the year	-	17,890,132	17,890,132
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	**-**	**17,890,132**	**17,890,132**
Increase / Decrease in Securities Premium Reserve	-	-	-
Other Adjustments	-	0	0
As at March 31, 2023	-	**100,836,696**	**100,836,696**

Note : 6 Share Capital

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	**AUTHORISED CAPITAL**		
	10100000 Equity shares of Rs.10/- each	101,000,000	101,000,000
		101,000,000	101,000,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	To the Subscribers of the Memorandum		
	10000 Equity Shares of Rs. 10/- each, Fully	100,000	100,000
	333335 Equity Shares of Rs. 10/- each, Fully	3,333,350	3,333,350
	2746680 Equty Shares of Rs. 10/- each fully	27,466,800	27,466,800
	83000 Equity Shares of Rs. 10/- each fully	830,000	830,000
	1137000 Equity Shares of Rs.10/- each fully	11,370,000	11,370,000
	5775432 Equity Shares of Rs.10/- each fully	57,754,320	57,754,320
	5042723 Equity Shares of Rs.10/- each fully	50,427,234	
	Total in ₹	**151,281,704**	**100,854,470**

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

Sr. No	SHARE HOLDER'S NAME	2023	2022
1	Pinal R. Shah	2,640,328	2,640,328
		26.18%	26.18%
2	Rakshit M. Shah	1,747,070	1,901,510
		11.55%	18.85%

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 7 Other Equity

Sr. No	Particulars	₹ 2023	₹ 2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redeemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	44,710,584	82,946,564
	Balance brought forward from previous year	82,946,564	42,877,204
	Less: Adjustment for earlier year Deferred Tax	-	-
	Less: Bonus Shares Issued	50,427,234	-
	Add: Earlier year provision for tax	-	216,659
	Less: Adjustment for earlier year tax		-
	Less: Tax Paid on Regular Assessement	5,698,878	-
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	17,890,132	39,852,701
	Total in ₹	**44,710,584**	**82,946,564**

Note 8 Trade Payables

Sr. No	Particulars	₹ 2023	₹ 2022
	Outstanding for less than 1 Year		
1	MSME	-	-
2	Others	89,184	800,000
3	Disputed Dues - MSME	-	-
4	Disputed Dues - Others	-	-
	Total in ₹	**89,184**	**800,000**

Note : 9 Othe Current Liabilities

Sr. No	Particulars	₹ 2023	₹ 2022
1	Duties and taxes	-	129,524
	Total in ₹	**-**	**129,524**

Note : 10 Short Term Provisions

Sr. No	Particulars	₹ 2023	₹ 2022
1	Audit Fees	30,000	25,000
2	Provision For Tax	7,398,100	-
	Total in ₹	**7,428,100**	**25,000**

VEERAM SECURITIES LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2023

Note : 11 Revenue From Operation

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Sales	180,228,276	181,948,662
2	Gain on MCX	6,591,228	5,442,999
	Total in ₹	**186,819,504**	**187,391,661**

Note : 12 Other Income

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Interest On FD	-	283,381
2	Other Income	19,080	17,434,754
3	Profit On Mutual Fund	16,956	
4	Profit On Sale Of Shares	1,629,550	
	Total in ₹	**1,665,586**	**17,718,135**

Note : 13 Purchase of Stock in Trade

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Purchases	174,435,756	160,720,815
	Total in ₹	**174,435,756**	**160,720,815**

Note : 14 Changes in Inventories

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Opening Stock	74,449,653	69,620,387
2	Closing Stock	88,436,978	74,449,653
	Total in ₹	**- 13,987,325**	**- 4,829,266**

Note : 15 Employement Benefit Expenses

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Salary Expense	1,452,485	1,675,049
	Total in ₹	**1,452,485**	**1,675,049**

Note : 16 Finance Cost

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Bank Charges	2,803	7,229
2	Interest Expenses	276	1,511
	Total in ₹	**3,079**	**8,740**

Note : 17 Depreciation & Amortised Cost

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Depreciation	501,011	253,404
	Total in ₹	**501,011**	**253,404**

Note : 18 Other Administrative Expenses

Sr. No	Particulars	2023 (₹)	2022 (₹)
1	Audit Fee	25,000	20,000
2	Advertisement	35,924	
3	BSE- CDSL&NSDL & ROC Expense	1,209,425	
4	Donation	150,000	
5	Office Expense	74,429	95,412
6	Rent Expense	540,000	540,000
7	Legal and Professional Fees	416,500	126,000
8	Other Expenses	104,594	1,229,320
9	Misc. Exp Written Off	334,080	417,620
	Total in ₹	**2,889,952**	**2,428,352**

Note : Ratio Analysis

	Particulars	2023	2022
(A)	**Current Ratio**	84.61	84.61
	(Current Assets/Current Liabilities)		
(B)	**Inventory Turnover Ratio**	2.52	2.52
	(Revenue From Operation/Closing Inventory)		
(C)	**Trade Receivable Turnover Ratio**	NA	NA
	(Revenue From Operation/Trade Receivable)		
(D)	**Trade Payable Turnover Ratio**	200.90	200.90
	(Total Purchase/Trade Payable)		
(E)	**Net Working Capital Turnover Ratio**	2.35	2.35
	(Revenue From Operation/Net Working Capital)		
(F)	**Return on Equity**	21.68%	21.68%
	(Profit For Equity Shareholders/Equity)*100		
(G)	**Net Profit Ratio**	21.27%	21.27%
	(Net Profit/Revenue From Operation)*100		
(H)	**Return on Capital Employed**	24.40%	24.40%
	(PBIT/Capital Employed)*100		
(I)	**Debt Equity Ratio**	NA	NA
	(Total Outside Liabilities/Equity)		
(J)	**Debt Service Coverage Ratio (in times)**	NA	NA
	(PAT+Interest Exp/Interest Expenses)		

Veeram Securities Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 19

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	25,000/-	20,000/-

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

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN : 23052725BGWWCO7840

S/d
(Managing Director & CFO)

S/d
(Director)

Place: Ahmedabad
Date:30.05.2023

S/d
(Company Secretary)

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 dimunation 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 no 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 Standered-24 (IndAS-24) "Related Party Disclosure "issued by the Institute of Chartered Accountants of India, the following transactions are considered as Related Party as define in IndAS-24:

Sr. No.	Name	Amount	Relationship	Nature of transaction
1	Pinal R. Shah	1,80,000/-	Director	Rent
2	Rakshit M. Shah – HUF	3,60,000/-	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. 1,78,90,132/-
(b)	Equity Share (In Number)	1,51,28,170
(c)	Nominal value of share	Rs. 10 per share
(d)	EPS	1.18

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

S/d **S/d**

Shankar Prasad Bhagat **(Managing Director & CFO)** **(Director)**

(Partner)
Mem. No.: 052725
UDIN : 23052725BGWWCO7840

Place: Ahmedabad **S/d**
Date:30.05.2023 **(Company Secretary)**