

### **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 Secretary  
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**

**CIN:** L65100GJ2011PLC064964

Reg. Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld  
Opp. Orchid Park, Ramdevnagar Road, 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

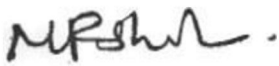
Ref: Veeram Securities Limited (Script Code – 540252)

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, 29<sup>th</sup> September, 2023 at 1:00 PM. The above is also available on the website of the Company at [www.veeramsecuritiesltd.com](http://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. 14<sup>th</sup> 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. 22<sup>nd</sup> December 2022.
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## **INDEX**

- ❖ Notice
- ❖ Directors' Report
- ❖ Corporate Governance Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss
- ❖ Cash Flow Statement
- ❖ Notes
- ❖ Attendance Slip
- ❖ Proxy Form

## **Annexure- C**

### **Policy of Nomination and Remuneration Committee of the Company**

#### **Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial 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 the Board 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.

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**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]*

**12<sup>th</sup> Annual General Meeting – Friday, 29<sup>th</sup> 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 12<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> 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
<b>Ordinary Business</b>			
1.	To Receive, Consider and Adopt Audited Financial Statements of the Company for the Financial Year ended on 31 <sup>st</sup> 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.		
<b>Special Business</b>			
4.	To regularize appointment of Additional Director Mr. Manoharbai 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 commencement of the Meeting.**

**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.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	<b>There were no Transaction or Arrangement which were not at Arm's Length Basis.</b>
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.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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.

## **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 31<sup>st</sup> 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:-

<b>SR. NO.</b>	<b>DIN / PAN</b>	<b>FULL NAME</b>	<b>DESIGNATION</b>	<b>CATEGORY</b>
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 mentioned dates 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 23<sup>rd</sup> 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

- 30<sup>th</sup> May 2022
- 10<sup>th</sup> August 2022
- 23<sup>rd</sup> August 2022
- 17<sup>th</sup> October 2022
- 03<sup>rd</sup> 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 given below:

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 10<sup>th</sup> August 2022, 17<sup>th</sup> October 2022 and 03<sup>rd</sup> 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 25<sup>th</sup> 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](http://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:**

- 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.
- 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 17<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> 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 01<sup>st</sup> 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](http://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](http://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](http://www.veeramsecuritiesltd.com).

#### **G. MEANS OF COMMUNICATION:**

Website: The Companies website [www.veeramsecuritiesltd.com](http://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. [compliance@veeram.com](mailto:compliance@veeram.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.	<b>AGM : Date, Time and Venue</b>	The 12 <sup>th</sup> AGM will be held Friday, 29 <sup>th</sup> 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.	<b>Financial Year (Proposed)</b>	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.
3.	<b>Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	<b>Listing on Stock Exchange</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	<b>Payment of Annual Listing Fees</b>	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.	<b>Stock Code</b>	BSE: 540252
7.	<b>Security ISIN No.</b>	INE607V01028
8.	<b>Cut-off Date</b>	22 <sup>nd</sup> September, 2022
9.	<b>Date of Book Closure</b>	23 <sup>rd</sup> September, 2023 to 29 <sup>th</sup> September, 2023
10.	<b>Investor Services – Queries / Complaints during the period Ended</b>	During the period from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	<b>Company's Registration Number</b>	CIN of the Company is L65100GJ2011PLC064964.
12.	<b>Registered Office</b>	Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad 380051Gujrat, India
13.	<b>Company's Website</b>	<a href="http://www.veeramsecuritiesltd.com">www.veeramsecuritiesltd.com</a> .
14.	<b>E-mail Address</b>	compliancingveeram@gmail.com

**15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-**

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

**16. Registrar & Share Transfer Agent :-**

<b>KFin Technologies Ltd,</b>	
<i>Registered Office Address:</i> 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	<i>Corporate Office Address</i> 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.
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**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, Financial District, Nanakramguda, Hyderabad, Telangana, 500032  
Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com

**18. Credit Rating:-** 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, Prohibition and 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 31<sup>st</sup> 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 PERSONNEL 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.

Place: Ahmedabad

**Date: 06/09/2023**

SD/-

MAHENDRABHAI RAMNIKLAL SHAH

**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, to the 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 do 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/-**  
**MAHENDRABHAI RAMNIKLAL SHAH**  
**Managing Director**

**Sd-**  
**RAJESHBHAI SHAH**  
**Executive Director**

**DATE: 06/09/2023**

**PLACE: AHMEDABAD**