



SINCE 1967

ALL ELECTRICAL SEGMENTS







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## Corporate Information



MOHAN DAS GURNANI  
Group Chairman



Akshay Kumar Gurnani  
Managing Director



DINESH GURNANI  
Whole-time Director



Jyoti Gurnani  
Director



MURLI DHAR KAURANI (Retd. IAS)  
Independent Director



MOHAN SUKHANI  
Independent Director



GOVIND RAM THAWANI  
Independent Director



PRIAVRAT SHARMA (B.Com. CA)  
Group CFO

Company Secretary : CHAVI RAWAT  
and Compliance Officer (M. Com, CS)

Sr. Manager Accounts : ANUJ KHATOR  
(B.Com, C.A.)

Auditors : *SGCO & Co.*  
Chartered Accountant  
4A, kaledonia-HDIL,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai-400069.

Registrar and : Bigshare Services Private  
Share transfer Agents Limited

Listed on : The National Stock Exchange  
India Limited

Registered Office : 506, 5th Floor Plot No.  
B-9, Landmark Building,  
New Link Road, Andheri  
(West), Mumbai, Maharashtra  
400058

Corporate Office : 230 Sindhi Colony,  
Raja Park, Jaipur- 302004

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



**Dinesh Gurnani, DIN: 00218635** is the Whole Time Executive Director of our Company. He is a Commerce Graduate and has over 10 years of experience in the field of wires and cable industry and other electrical accessories besides real estate. He has a specialized knowledge of manufacturing of copper wires, cables and electrical accessories. Further, he is instrumental in the formulation of distribution policies in India & abroad. Apart from the company, he is actively involved in the development of real estate projects of the group companies.

**Other Directorships and Committee Memberships:**

SI No.	Names of the Companies	Position
1	Mukesh Propcon Private Limited	Director
2	Pinkcity Buildhome Private Limited	Director
3	Veto Electric Components Private Limited	Director
4	Veto Power Products Private Limited	Director
5	Veto Electricals Private Limited	Director
6	Veto Exim Private Limited	Director
7	Gurnani Realators Private Limited	Director
8	Mukesh Buildhome Private Limited	Director
9	Pink Square Build Estate Private Limited	Director
10	Pink Square Real Estate Private Limited	Director
11	Pink Square Infra Developers Private Limited	Director
12	Vankon Switchgears And Cables Private Limited	Director
13	V1 Infradevelopers Private Limited	Director
14	Audit Committee	Member
15	Corporate Social Responsibility Committee	Member

**Murlidhar Kaurani, DIN: 06367086** is Non- Executive Independent Director of our Company. He is a retired IAS officer and has over 36 years of experience and has been an active bureaucrat in Government of India. Being an active officer of the Indian Administrative Services, he has a good administrative power and his experience thus can act as a guiding role for growth of our organization. There were no other directorships held as on March 31, 2015. He is a member of Nomination and Remuneration Committee.

**Other Directorships and Committee Memberships:**

SI No.	Names of the Companies	Position
1.	Nomination and Remuneration Committee	Member

**Mohan Sukhani, DIN: 00113432** is Non- Executive Independent Director of our Company. He is a Science Graduate and has over 31 years of experience in the field of textile and hotel business. There were no other directorships held as on March 31, 2015. He is a member of Nomination & Remuneration Committee and Audit Committee.





#### Other Directorships and Committee Memberships:

SI No.	Names of the Companies	Position
1.	Goyal Farms Pvt. Ltd	Director
2.	Manhattan Constructions Pvt. Ltd.	Director
3.	Sukhani Buildcon Private Limited	Director
4.	Manhattan Capital Services Private Limited	Director
5	Gestalt Builders Private Limited	Director
6.	Aravali Square Private Limited	Director
7.	Anokhi Builders Private Limited	Director
8.	Tulsan Constructions Private Limited	Director
9.	Vinayakraj Build Tech Private Limited	Director
10.	Spectrum Buildcon Private Limited	Director
11.	Kabir Education Wizards Private Limited	Director
12.	Tulsi Palace Resort Private Limited	Director
13.	Audit Committee	Member
14.	Nomination and remuneration Committee	Member
15.	Shareholders/Investors Grievance Committee	Member
16.	Corporate Social responsibility Committee	Member
17.	Risk management Policy	Member

**Govind Ram Thawani DIN: 06367093** is Non- Executive Independent Director of our Company. He is an Arts Graduate and is a managerial level retired government employee. He is over 35 years of experience in the field of marketing and finance.

#### Other Directorships and Committee Memberships:

SI No.	Names of the Companies	Position
1	Veto Electricals Private Limited	Director
2	Audit Committee	Chairman
3	Nomination and Remuneration Committee	Chairman
4	Shareholder's/Investor's Grievance Committee	Chairman
5	Corporate Social Responsibility Committee	Chairman





**Akshay Kumar Gurnani DIN: 06888193** is a Managing Director of our Company. He is a Commerce graduate having a Qualification of International Hotel Management and pursuing Master in Business Administration and Master in Commerce. He has a wide role to play in department of marketing, planning and production. He aims at achieving Rs. 1000 Crores from sales next Five years. He has great experience in manufacturing of copper wires, cables and electrical accessories.

**Other Directorship and Committee Memberships:**

SL No.	Names of the Companies	Position
1.	Veto Electropowers (India) Private Limited	Director
2.	Gurnani Holding Private Limited	Director

**Jyoti Gurnani DIN: 06953899** is a Director of our Company. She is a Graduate and participates actively in the growth and development of the Company. She has no other Directorships.

SL No.	Names of the Companies	Position
1.	Internal Complaint Committee	Chairperson

**Notes:**

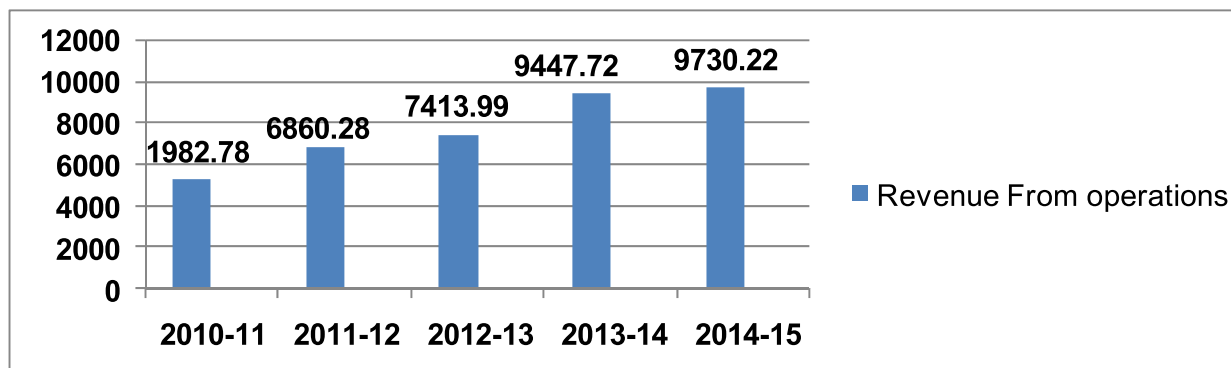
1. Other Directorships and Committee Memberships of Directors are as on 31st March, 2015.



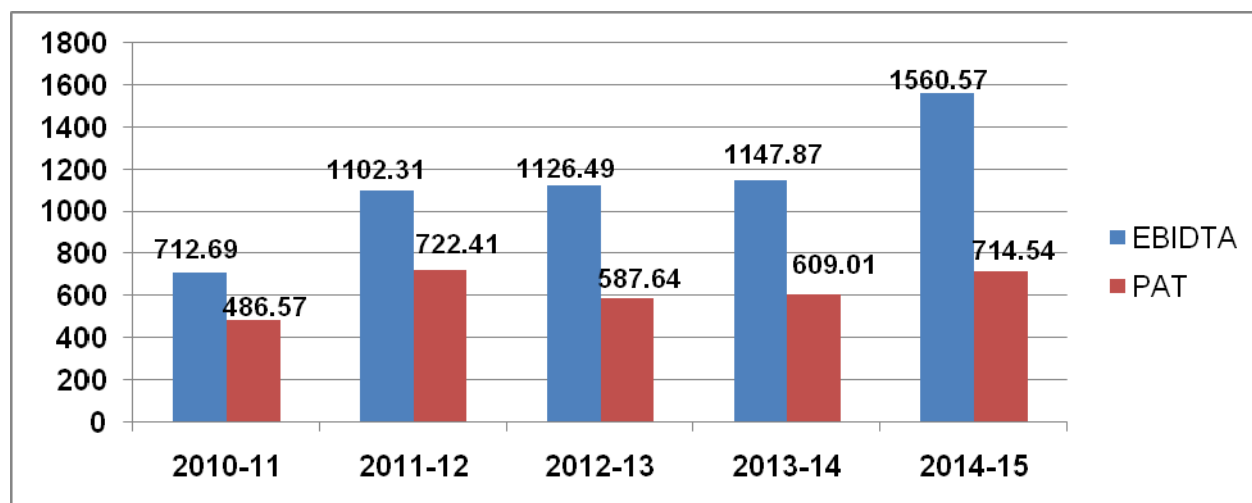


## **KEY PERFORMANCE INDICATORS**

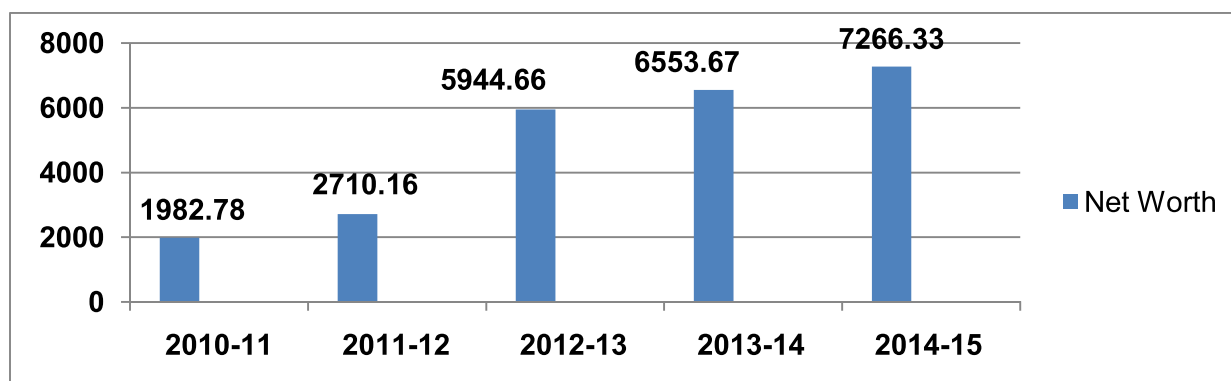
### **Revenue from Operations (in Lacs)**



### **EBIDTA & Profit after Tax (in Lacs)**



### **Net Worth (in lacs)**





# GROUP CHAIRMAN'S MESSAGE

**"You may say I'm a dreamer, but I'm not the only one. I hope someday you'll join us and the World will live as one."**

- John Lennon

Dear Shareowners,  
Greeting from VETO!

It gives me an immense pleasure to welcome you all to the 8th Annual General Meeting of Veto Switchgears and Cables Limited.

Since its foundation in 2007, the Group business has grown exponentially. We have a wonderful ICRA grade of BBB+ in current year.

During the financial Year 2014-2015 the Company faced various challenges as to the time a major fire had occurred at one of the rental warehouse of the Company. Stock of Finished Goods/ Stock in trade amounting Rs. 1652.01 lakhs was destroyed in fire. Still the Company stands back with full of courage and dedication and achieve the highest sales in this year of Rs. 102 Crores out of Which 18.50 Crores is from the month of March.

Our Company had made a history of biggest selling M/s Wires in March 2015 by Selling around one lacs Coils.

We had purchase a Plot of about 10312.99 Sq.mts. in SEZ for setting up of manufacturing unit of LEDs.

**"Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence."**

- Helen Keller

Veto is the premier company in India and has been developing as a distinctive brand of leadership well equipped to address critical challenges faced by industry and society. We know success comes with responsibility, so we take care to reinvest in protecting and developing the communities within which we operate. We live and work in communities where our operations are based and take our responsibilities to society seriously. We look forward to being recognized as one of the global electrical accessory industry. To achieve this goal we are following a three pronged approach:-

## **"Connect, Nurture and Grow"**

1. CONNECT intensely with the worlds of practice and policy, with our alumni and with our local community.
2. NURTURE a highly performance and dedicated work environment by supporting a climate of autonomy and team work.
3. GROW ourselves in a strategic manner to upgrade the quality of our people and our experience.

## **"COMPANY MOTTO"**

**In the spirit of peace and harmony, improve and innovate technologies and carry out our responsibility towards society, nature and culture.**

To conclude, I must say that Veto endeavors to remain at the zenith of change and continue to develop business thoughts that address vital business, social and human needs. As you know our business works on the basis of trust. One of the ways we inspire trust in our stakeholders is by knowing what they expect from us and how their expectations are changing. We therefore regularly engage in a dialogue with clients, shareholders, regulatory Bodies, employees, as well as other groups of stake holders. I am grateful to each one of you our customers, shareholders, employees and supporters for your continued trust in building VETO for this exciting future. My sincere thanks to the Board whose perspicacious advice has kept our Company on the path of the progress.

Thank you,



MOHAN DAS GURNANI

Group Chairman



**Mohan Das Gurnani**  
(DIN: 01831741)  
GROUP CHAIRMAN





# MANAGING DIRECTOR MESSAGE

## SAVING ENERGY, LIGHTINGS DREAMS

Dear Shareowners,  
Greeting from Veto!

With great pride and pleasure I am presenting you, our Shareholders, the Annual Report 2013-14 of Veto Switchgears and Cables Limited.

Veto Switchgears and Cables Limited is engaged in manufacturing of Wires and Cables, electrical accessories, industrial cables, fans, CFL Lamps, pumps and modular switches, LED Lights, immersion heater, MCB and distribution boards.

The Company uses high quality raw material to give best products to its customers. VETO holds a major share of market in India. Since 1967, the brand name "VETO" for electrical Accessories and "VIMAL POWER" for Wires and Cables has had a strong distribution network of more than 2000 dealers across the country to provide quality products to valued customers.

During the financial year 2014-15, the Company faced various challenges but it stands back and earned a Profit of Rs. 714.54 Lacs as Compared to Rs. 609.01 in Financial Year 2013-14.

In the Middle of every difficulty lies an Opportunity

Albert Einstein

The Company strives to set new benchmarks in providing high quality products at competitive rates. VETO holds a major part in market share of electrical accessories in India. The sales of the Company are increasing day by day and its production is manifold by many times since its inception. Presently, the Company's states of art manufacturing plants in India are located at Haridwar, Vasai and Mumbai which are continuously manufacturing all the products with excellence and precision in the electrical industry.

I would further like to thank all the shareholders, customer, employees for supporting us and for absolute trust and confidence in Veto Switchgears and Cables Limited.

Thank you,



**Akshay Kumar Gurnani**

Managing Director

**Akshay Kumar Gurnani**

(DIN: 06888193)

Managing Director

