

# ANNUAL REPORT 2016-17



**V Veto<sup>®</sup>**

**SINCE 1967**

**ALL ELECTRICAL SEGMENTS**





**2016-17**

# **10th Annual Report**





*Celebrating 50 years of excellence*

Providing Electricity solutions on Reasonable Grounds

The smart way to power your home







## 10 years of change

Veto Group has started its operation since the year 1967 with manufacturing of Electrical Accessories, wires and Cables.

With the passage of time and work put together by the team the group has expanded to its manifold.

In the Year 2007 M/s Veto Switchgears and Cables, Partnership Firm, through its Existing partners mutually agreed to register the business into the form of a Company under Companies Act 1956 as a Private Limited Company.

In the Year 2012, the company has come up with an Initial Public Offer and was listed at National Stock Exchange (NSE) through SME platform. In February 2015, the Company migrated from SME Platform to NSE Main Board.

The same year, it was listed on the BSE (formerly known as Bombay Stock Exchange Ltd.)

The company incorporated a wholly owned subsidiary company in Dubai by the name of VETO Overseas Private F.Z.E in October 2015 which is showing continuous progressive results.

Veto Electricals Private Limited, Wholly Owned Subsidiary Company has owns its manufacturing plant (100% Export Unit) at Light Engineering Zone, Mahindra SEZ, Jaipur commercial production started w.e.f. 01.07.2017

Over the years, we have diversified our products, adopted high-end technology to reach out to more customers and scaled operations with standardized systems and platforms, all underpinned by a collaborative performance culture.

Simply put, trust, technology, talent and teamwork have played a pivotal role in shaping our 10 years of sterling performance.



**V Veto<sup>®</sup>**  
SINCE 1967  
ALL ELECTRICAL SEGMENT



*Committed to Power  
Saving for the Nation*

LED LIGHTING



**VYOMA**  
LED PANEL LIGHT



**SLEEK**  
SLIM PANEL LIGHT



**VOLUX**  
SLIM LED PANEL



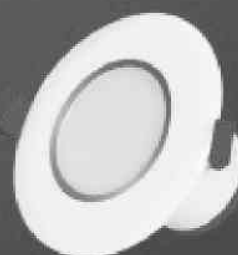
**VOLUX**  
LED BULB



**VYOMA**  
LED FLOOD LIGHT



**VOLUX SMD**  
FLOOD LIGHT



**SLEEK**  
DOWNLIGHT



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## Corporate Information

### Board of Directors

Akshay Kumar Gurnani (Managing Director)	Narain Das Gurnani (Whole-time Director cum Chief Financial Officer)	Jyoti Gurnani (Director)
Dr. Kanwarjeet Singh (M.B.B.S) (Independent Director)	Govind Ram Thawani (Rt. Government Employee) (Independent Director)	Mohan Sukhani (rt. Businessman) (Independent Director)

### Key Management Executives

Mr. Vasudev Lalwani (B.Com) Vice President Marketing	Mr. Mohd. Khalid (B.tech) Production Head
Mr. Anuj Kumar Khator (B.Com, C.A.) Sr. Manager Accounts and Internal Auditor	Ms. Shilpi Keswani (M.com, CS) Company Secretary and Compliance Officer

### Auditors S G CO & Co.

Chartered Accountant  
4A, kaledonia-HDIL, 2nd Floor,  
Sahar Road, Near Andheri  
Station, Andheri(East),  
Mumbai-400069.

### Registrar and Share transfer Agents

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri(E) Mumbai-400 072  
info@bigshareonline.com

### 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

### Secretarial Auditor

Ms. Nisha Agarwal

### Cost Auditor

Rajesh Goyal & Co.

### Website :

www.vetoswitchgears.com

### Stock Exchanges where Company's Securities are Listed

- | National Stock Exchange  
of India Limited
- | BSE Limited

### Bankers

- | Indian Overseas Bank
- | Bank of Baroda

### Email ID:

cs@vetoswitchgears.com

### Corporate Identity Number

L31401MH2007PLC171844



## Board's Committees

Audit Committee	Corporate Social Responsibility Committee
Govind Ram Thawani (Chairman) Mohan Sukhani Mr. Narain Das Gurnani	Mr. Govind Ram Thawani (Chairman) Mr. Mohan Sukhani Mr. Narain Das Gurnani
Nomination, Remuneration & Compensation Committee	Stakeholders Relationship Committee
Govind Ram Thawani (Chairman) Kanwarjeet Singh Mohan Sukhani	Mr. Govind Ram Thawani (Chairman) Mr. Narain Das Gurnani Mr. Mohan Sukhani

## Board's Profile

**Akshay Kumar Gurnani ( DIN: 06888193 )**, Managing Director cum Chief Executive officer of our Company. He is a post graduate in commerce and having a Qualification of International Hotel Management and Master in Business Administration alongwith 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 in next Five years. He possesses skilled experience in manufacturing and marketing of copper wires, cables lightning, fan and other electrical accessories.

### Other Directorship:

Sl No.	Names Of The Companies	Position
1.	Kanchan Cables Private Limited	Director
2.	Vnb Marketing Private Limited	Director
3.	Kunal Buildestate Private Limited	Director
4.	Gurnani Holdings Private Limited	Director
5.	Veto Electropowers (india) Private Limited	Director
6.	Veto Electric Components Private Limited	Director
7.	Veto Power Products Private Limited	Director
8.	Veto Retails Private Limited	Director
9.	Veto Electricals Private Limited	Director
10.	Jaipur Buildvision Private Limited	Director
11.	Veto Lightings Private Limited	Director
12.	Narayan Realhome Developers Private Limited	Director
13.	Vankon Switchgears And Cables Private Limited	Director
14.	Akshay Vishnu Cables Private Limited	Director
15.	V1 Infradevelopers Private Limited	Director
16.	Veto Switchgears And Cables Limited	Director
17.	Kanchan Cables Private Limited	Director



**Narain Das Gurnani DIN : 01970599** is the Whole-time Executive Director in the Capacity of Chief Financial Officer. He is an Under Graduate, but possesses specific skills in finance. He has over 35 years of experience in the field of wires and cable industry and other electrical accessories besides real estate. He has handled finance and costs in other companies of the group. He had played vital role in formulating business strategies and effective implementation of the same for both domestic and international markets.

**Other Directorships:**

Sl No.	Names of the Companies	Position
1	Veto Electropowers (India) Private Limited	Director
2	Esma Constructions Private Limited	Director

**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 31st March 2017. He is a member of Nomination and Remuneration Committee. No other directorships were held by Mr. Murlidhar Kaurani.

**\* Mr. Murlidhar Kaurani resigned from his directorship and was relieved w.e.f. 13.02.2017**

**Dr. Kanwajeet Singh, DIN: 07813714** is Non- Executive Independent Director of our Company. He is a senior physician and in private practice since 25 years. He is affiliated with Life Insurance Corporation of India (LIC), Sindhu Welfare Society and Rajasthan Housing Board. His acumen, administrative power and experience thus can act as a guiding role for growth of our organization. He has no other Directorships.

**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. He is a member of Nomination & Remuneration Committee and Audit Committee.

**Other Directorships:**

Sl 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.	AravaliSquare 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
12.	Tulsi Palace Resort Private Limited	Director

