

NAME OF THE ISSUER: VETO SWITCHGEARS AND CABLES LIMITED

<p>1. Type of issue (IPO/ FPO)</p>	<ul style="list-style-type: none"> • Initial Public Offer - SME Issue on NSE EMERGE • Opened on December 3, 2012 and Closed on December 5, 2012 • Date of Listing: December 13, 2012 • Since April 29, 2015, the equity shares of Veto are listed on main platform of NSE 		
<p>2. Issue size (₹ crore)</p>	<ul style="list-style-type: none"> • Public Issue of 5,000,000 equity shares of ₹ 10/- each for cash at a price of ₹ 50/- per share aggregating to ₹ 25.00 crores 		
<p>3. Grade of issue alongwith name of the rating agency</p>	<ul style="list-style-type: none"> • SME grade 4 out of 5 indicating the fundamentals of the Company are superior compared to other SMEs in India • Grading agency - CRISIL Limited 		
<p>4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.</p>	<ul style="list-style-type: none"> • 1.48 times 		
<p>5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 37 of the listing agreement)</p> <p>(i) Allotment in the issue</p> <p>(ii) At the end of the 1st Quarter immediately after the listing of the issue</p> <p>(iii) At the end of 1st FY</p> <p>(iv) At the end of 2nd FY</p> <p>(v) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • 6.23% • 0.63% (year ended December 2012) • 0.63% (FY ended March 2013) • 0.00% (FY ended March 2014) • 3.18% (FY ended March 2015) 		
<p>6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 43 of the listing agreement)</p>			
<p>(₹ In Crores)</p>			
<p>Parameters</p>	<p>1st FY (For the Year ended March 31, 2013)</p>	<p>2nd FY (For the Year ended March 31, 2014)</p>	<p>3rd FY (For the Year ended March 31, 2015)</p>
<p>As per Audited Financials</p>			
<p>Income from operations</p>	<p>74.14</p>	<p>94.34</p>	<p>97.03</p>
<p>Net Profit for the period</p>	<p>5.88</p>	<p>6.09</p>	<p>7.14</p>
<p>Paid-up equity share capital</p>	<p>16.66</p>	<p>18.33</p>	<p>18.33</p>
<p>Reserves excluding revaluation reserves</p>	<p>42.79</p>	<p>47.21</p>	<p>54.33</p>

<p>7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)</p> <p>(i) At the end of 1st FY (ii) At the end of 2nd FY (iii) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • Frequently Traded on NSE Emerge(March 31, 2013) • Infrequently Traded on NSE Emerge (March 31, 2014) • Frequently Traded on NSE Emerge (March 31, 2015) 																				
<p>8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 32 of the listing agreement)</p> <p>(i) At the end of 1st FY (March 31, 2013) (ii) At the end of 2nd FY (March 31, 2014) (iii) At the end of 3rd FY (March 31, 2015)</p>	<p>There has been no change in the directors of the company as reported to the stock exchange for the F.Y.2012-13.</p> <p>There has been no change in the directors of the company as reported to the stock exchange for the F.Y.2013-14.</p> <p>Mr. Akshay Kumar Gurnani was appointed as Managing Director w.e.f. May 30, 2014 in place of Mr. Vishnu Kumar Gurnani who was retired from the Board.</p> <p>Ms. Jyoti Gurnani was appointed as Woman Director in the AGM dated August 27, 2014</p>																				
<p>9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 43 (IV) (e) of the listing agreement)</p>																					
<p>(i) As disclosed in the offer document</p>																					
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(Source: Company Information)

(iii) Reasons for delay in implementation, if any

There has been a delay in the modernization of facilities at Haridwar due to a delay in installation of dies at the site.

(Source: Company Information)

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) As disclosed in the offer document –

The total cost of the project is estimated at ₹ 2550.00 lacs brief details of which are as follows:
(₹ in Lacs)

Sr. No	Details	Amount
1	Modernisation of existing facility at Hardwar, Uttarakhand	470.00
2	Incremental long-term working capital requirement	1,580.00
3	Enhancement of our Company's brand through advertising and other brand building activities	200.00
4	General Corporate Purposes	100.00
5	To meet the Issue expenses	200.00
	Total Project Cost	2,550.00

Means of Finance

Particulars	Amount (₹ In lacs)
Proceeds of the Issue	2,500.00
Internal accruals	50.00
Total means of finance	2,550.00

(ii) Actual Utilisation –		
		(₹ in lacs)
Sr. no.	Particulars	Amount utilized till March 2014
1	Modernisation of existing facility at Hardwar, Uttarakhand	470.00
2	Incremental long-term working capital requirement	1580.00
3	Enhancement of our Company’s brand through advertising and other brand building activities	150.50
4	General Corporate Purposes	100.00
5	To meet the Issue expenses	200.00
	Total	2500.50
(iii) Reasons for deviation, if any		Not Applicable
(Source : Company Information)		
<p>11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)</p> <p>(a) Comments on use of funds</p> <p>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</p> <p>(c) Any other reservations expressed by the monitoring agency about the end use of funds</p> <p><i>(To be submitted till the time the issue proceeds have been fully utilised)</i></p>		<ul style="list-style-type: none"> • There is no requirement of appointment of monitoring agency for issue size less than ₹ 500 crores in terms of Regulation 16 of SEBI (ICDR) Regulations 2009. • Since the size of the Public issue of Veto Switchgears and Cables Limited was below ₹ 500 crores, no monitoring agency was required to be appointed to monitor the proceeds of the IPO.

12. Price Related Data

Issue Price: ₹ 50/- per share

Designated Stock Exchange: National Stock Exchange Limited- EMERGE

Price parameters	At close of listing day (December 13, 2012)	At close of 30th calendar day from listing day (January 11, 2013)	At close of 90th calendar day from listing day (March 12, 2013)	As at the end of 1st FY after the listing of the issue (March 31,2013)			As at the end of 2nd FY after the listing of the issue (March 31,2014)			As at the end of 3rd FY after the listing of the issue (March 31,2015)		
				Closing price\$	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (₹)	50.45	50.50	51.25 [#]	50.40	58.00	50.10	54.00	65.50	50.25	70.00*	75.00	54.00
Index (of the Designated Stock Exchange)	5851.50	5951.30	5914.10	5704.40	6111.80	4770.35	6704.20	6730.05	5118.85	8491.00	9119.20	6638.55
Sectoral Index (CNX SMLCAP) Refer the note below	3653.45	3801.50	3361.45	3203.45	3925.35	3062.25	3692.95	3696.50	2508.95	5623.30	5906.45	3680.25

#there was no trade on March 12, 2013, hence closing Price of March 06, 2013 has been considered.

\$ Since March 31, 2013 was a Trading Holiday, the closing price of next trading day has been considered i.e. April 01, 2013 for CNX NIFTY and CNX SMLCAP and April 04, 2013 for the Company.

*there was no trade on March 31, 2015, hence closing Price of March 27, 2015 has been considered.

Shares of the Company were listed on NSE- EMERGE w.e.f. December 13, 2012.

NA : Not Available

Note: There is no specific sectoral index for companies falling under Electric Equipments industry, as per the designated stock exchange ('NSE EMERGE'). For the purposes of comparison, the performance of CNXSMLCAP (Small Cap) Index has been provided.

Source : NSE website

Public Issue –Veto Switchgears and Cables Limited

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2013	At the end of 2nd FY 31 March 2014	At the end of 3rd FY 31 March 2015
EPS (₹)	Veto Switchgear and Cables Limited	6.47	4.47	3.32	3.90
	Peer Group:				
	Eon Electric Limited	-	-	-	-
	Other listed entities**				
	Havells India Limited	24.40	29.76	38.36	7.45 [§]
	V-Guard Limited	16.60	21.08	23.50	23.66
	Industry Avg:	Not available			
P/E (Times)	Veto Switchgear and Cables Limited				
	• At the Issue Price	7.73	11.19	15.06	12.82
	• At the Market Price	7.73	11.24	16.27	17.95*
	Peer Group:				
	Eon Electric Limited	-	(12.33)	(14.60)	(12.73)
	Other listed entities**				
	Havells India Limited	21.45	21.15	24.24	40.96
	V-Guard Limited	20.06	20.56	19.79	38.50
Industry Avg:	Not available				
RoNW(%)	Veto Switchgear and Cables Limited	26.66	9.89	9.29	9.84
	Peer Group:				
	Eon Electric Limited	(21.40)	(12.21)	(17.07)	(17.50)
	Other listed entities**				
	Havells India Limited	20.70	19.86	22.48	19.57
	V-Guard Limited	26.60	24.07	22.02	18.72
	Industry Avg:	Not available			
NAV per share based on balance sheet (₹)	Veto Switchgear and Cables Limited	50.35	35.68	35.76	39.65
	Peer Group:				
	Eon Electric Limited	209.60	100.97	85.50	72.73
	Other listed entities**				
	Havells India Limited	28.90	149.89	170.63	38.04
	V-Guard Limited	70.60	87.56	106.69	126.00
	Industry Avg:	Not available			

**Other listed entities with similar line of business

[§] Sub-division of existing Equity Shares from every 1 (One) Equity Share of ₹5/- each into 5 (Five) Equity Shares of ₹1/- each w.e.f August 26, 2014.

*Market Price of March 27, 2015 is considered since the shares were not traded on March 31, 2015

NA	:	Not Available
EPS	:	Earnings Per Share
P/E	:	Price Earning Multiple
RONW	:	Return on Net Worth
NAV	:	Net Asset Value

Source: Annual Reports of the respective Companies; BSE Website, Capital Market volume August 6-19, 2012; Industry: Electric Equipments;

14. Any other material information

Period	Particulars
2012-2013	<ul style="list-style-type: none">Mr. Vishnu Kumar Gurnani, Managing Director of the company was awarded with Rashtriya Udyog Ratna Award.
2013-2014	<ul style="list-style-type: none">The shareholders of the Company in the AGM dated 28/08/2013, have approved the Bonus Issue of 16,66,100 Equity Shares in the ratio of 1:10 equity shares of the Company.In the Board Meeting held on 28/09/2013, the Board appointed Ms. Divya Singh as Company Secretary and Compliance Officer of the Company pursuant to the resignation of Ms. Vandana Ravi as Company Secretary and Compliance Officer
2014-2015	<ul style="list-style-type: none">A major fire broke out in the Company's warehouse at Jaipur on 19/05/2014. The estimated loss to the Company is approximately ₹ 22.00 Crores.
2015-2016	<ul style="list-style-type: none">The equity shares of the Company were migrated from the platform of NSE i.e. "Emerge" and listed & traded on the Main Board of NSE w.e.f. April 29, 2015.

(Source: Corporate Announcement –NSE- Emerge and NSE website)

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