



**Veer Energy & Infrastructure Ltd.**

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

# 37<sup>th</sup> ANNUAL REPORT

## 2016-2017

For further details please log in to [www.veerenergy.net](http://www.veerenergy.net) or E-mail us at [info@veerenergy.net](mailto:info@veerenergy.net)

---

# VEER ENERGY & INFRASTRUCTURE LIMITED

## BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M. Shah	Chairman & Managing Director
Mr. Prakash C. Shah	Executive Director
Mr. Nilay P. Shah	Executive Director
Mrs. Nisha B. Shah	Independent Director
Mr. Joseph J. Tauro	Independent Director
Mr. Chetan H. Mehta	Independent Director
Mr. Mitesh J. Kuvadia	Independent Director

## AUDITORS

NAME	OFFICE
M/s. Jayesh R. Shah & Co. Chartered Accountants, Mumbai.	C-36, New Vasant Villa CHS Ltd., Amrut Nagar, Ghatkopar (West), Mumbai - 400086.

## REGISTERED OFFICE

---

629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office,  
J.S.S. Marg, Mumbai - 400 002.

---

---

**VEER ENERGY & INFRASTRUCTURE LIMITED**

CIN: L65990MH1980PLC023334

Regd. Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400 002.Tel: (022) 22072641 Fax: (022) 22072644 Email: info@veerenergy.net Website: www.veerenergy.net

---

**NOTICE OF 37<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the members of M/s. Veer Energy & Infrastructure Limited will be held on Friday, September 29, 2017 at 10.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093 to transact the following business:

**Ordinary Business****Item no. 1 - Adoption of financial statements**

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

**Item no. 2 - Appointment of Director liable to retire by rotation**

To appoint a Director in place of Mr. Nilay P. Shah (DIN: 05307690), who retires by rotation and being eligible, offers himself for re-appointment.

**Item no. 3 - Appointment of auditors**

To appoint auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. MH Dalal & Associates, Chartered Accountants (Firm Registration No. 112449W), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company, subject to ratification at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**Special Business:****Item No. 4 - Appointment of Mrs. Falguni M. Shah as an Independent Director 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** Mrs. Falguni M. Shah (DIN: 07490502), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd June, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mrs. Falguni M. Shah, a non-executive Director of the Company, who meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of five years, commencing with effect from 29th September, 2017 to 28th September, 2022."

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. 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 person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Members / proxies/ authorized representatives are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.
6. Brief profile of Directors, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Corporate Governance Report forming part of the Annual Report.
7. Members may note that the Notice of the 37<sup>th</sup> AGM and the Annual Report 2016-17 will be available on the Company's website, [www.veerenergy.net](http://www.veerenergy.net). The physical copies of the documents will also be available at the Company's registered office for inspection on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2017 to Friday, September 29, 2017 (both days inclusive) for the purpose of 37<sup>th</sup> Annual General Meeting of the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Transfer Agents of the Company, Sharex Dynamic India Pvt. Ltd.
10. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any

Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. 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 their PAN to their Depository Participants with whom they are maintaining their demit accounts. Members holding shares in physical form are required to submit their PAN details to the Registrar and Transfer Agents, Sharex Dynamic India Pvt. Ltd, Unit: Veer Energy & Infrastructure Limited, Unit-I, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East) Mumbai - 400072.
12. Members are requested to update their e-mail address with their Depository Participants to enable the Company to send communications electronically.

### **Instructions for e-voting**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - i) Open email and open PDF file titled 'Veer Energy & Infrastructure Limited e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
    - ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
    - iii) Click on Shareholder - Login.
    - iv) Enter the user ID and password (the initial password noted in step (i) above). Click Login.
    - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi) Home page of e-voting will open. Click on e-voting: Active Voting Cycles.
    - vii) Select 'EVEN' (E-voting Event Number) of Veer Energy & Infrastructure Limited.
    - viii) Now you are ready for e-voting as the 'Cast Vote' page opens.
    - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
    - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - xii) Institutional members (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. together with attested specimen signature of the duly authorized signatory(ies) who is/ are

authorized to vote, to the Scrutinizer through e-mail to [cs@veerenergy.net](mailto:cs@veerenergy.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- i) Initial password is provided as below at the bottom of the Attendance Slip for the AGM:

**EVEN (E-voting Event Number)      USER ID      PASSWORD**

- ii) Please follow all steps from (ii) to (xii) above, to cast your vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- IV. 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 Password' option available on the site to reset the password.
- V. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The e-voting period commences on September 26, 2017 (9:00 a.m.) and ends on September 28, 2017 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she shall not be allowed to change it subsequently.
- VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- IX. Mrs. Khushboo Shah, M.Com, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and e-voting process in a fair and transparent manner.
- X. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.veerenergy.net](http://www.veerenergy.net) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

**By Order of the Board of Directors  
For Veer Energy & Infrastructure Limited**

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2017**

---

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No. 4**

Mrs. Falguni M. Shah (DIN: 07490502) was appointed as an Additional Director of the Company with effect from 22nd June, 2017 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mrs. Falguni Shah holds office upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mrs. Falguni Shah's appointment as a Director. Brief Profile of Mrs. Falguni Shah forms part of this notice.

In terms of Section 149 and other applicable provisions of the Act, Mrs. Falguni Shah is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding appointment of Mrs. Falguni Shah as Independent Director was placed before the Nomination & Remuneration Committee, which commends her appointment as Independent Director for a term of 5 years up to 28th September, 2022.

In the opinion of the Board, Mrs. Falguni Shah fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Falguni Shah as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

The terms and conditions of appointment of Mrs. Falguni Shah shall be open for inspection at the Registered Office of the Company during normal business hours on all working days of the Company.

Except Mr. Falguni M. Shah, being the appointee, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the Resolution set at Item No.4 of the Notice.

The Board, therefore, recommends the Resolution set at Item No. 4 of this Notice for your approval.

**By Order of the Board of Directors  
For Veer Energy & Infrastructure Limited**

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2017**

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**1) BRIEF PROFILE OF MR. NILAY P. SHAH**

Particulars	Re-appointment
Name of the Director	Mr. Nilay P. Shah
Age	43 Years
Date of Appointment	29/05/2013
Qualification and Experience	Mr. Nilay Shah is a mechanical engineer. He has fast-paced and success oriented experience of 18 years in engineering manufacturing segment. His considerable progress, unwavering commitment and strong vision has enabled innovative ground breaks for progress of the Company.
Disclosure of relationships between directors inter-se	Mr. Nilay Shah is the Son of Mr. Prakash C. Shah. Other than this, none of the directors are related to each other.
Listed Companies (other than Veer Energy) in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
No. of Shares held in the Company as on 31.03.2017	Nil

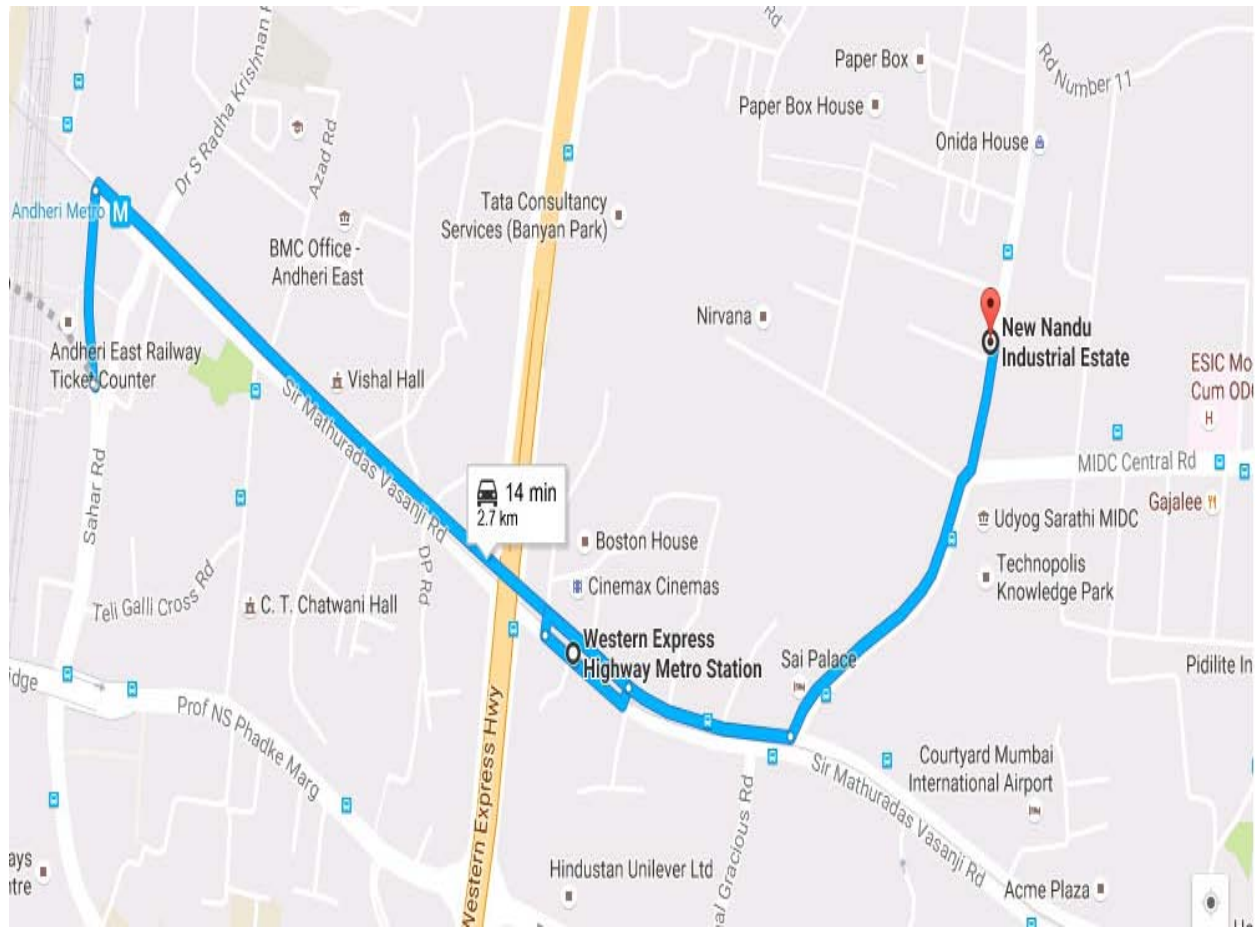
**2) BRIEF PROFILE OF MRS. FALGUNI M. SHAH**

Particulars	Appointment
Name of the Director	Mrs. Falguni M. Shah
Age	39 Years
Date of Appointment	22/06/2017
Qualification and Experience	Mrs. Falguni Shah holds Bachelor of Commerce degree from University of Mumbai. She is an Independent Women Director having experience of 4 years in the field of Finance and Accounts.
Disclosure of relationships between directors inter-se	Nil
Listed Companies (other than Veer Energy) in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
No. of Shares held in the Company as on 31.03.2017	Nil



## Route Map to the AGM Venue

**Venue :** 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093.



## DIRECTORS REPORT

To  
The Members,

The Board hereby presents the 37<sup>th</sup> Annual Report along with Audited Statements of Accounts for the Financial Year ended March 31, 2017.

### FINANCIAL SUMMARY

Particulars	Amount In INR	
	2016-17	2015-16
<b><u>Income:</u></b>		
Revenue from operations	17,71,75,224	49,02,19,303
Other Income	1,18,59,972	8,20,332
<b>Total Revenue (I)</b>	<b>18,90,35,196</b>	<b>49,10,39,635</b>
<b><u>Expenses:</u></b>		
Cost of Goods Sold	13,98,42,852	43,19,01,196
Employee benefit expense	1,10,15,837	99,22,374
Other expenses	1,28,51,603	1,74,77,044
<b>Total (II)</b>	<b>16,37,10,292</b>	<b>45,93,00,614</b>
<b>Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>2,53,24,904</b>	<b>3,17,39,021</b>
Depreciation and amortization expense	1,00,50,142	92,55,215
Finance cost	47,93,894	47,21,994
<b>Profit for the year</b>	<b>1,04,80,868</b>	<b>1,77,61,812</b>
Current tax	21,35,156	35,53,739
Deferred tax	(37,00,339)	(8,33,766)
<b>Profit after tax</b>	<b>1,20,46,051</b>	<b>1,50,41,839</b>
Net Worth	48,78,55,175	45,61,78,426

### DIVIDEND

In view of further expansion, directors do not recommend any dividend on equity shares for the year ended on 31<sup>st</sup> March, 2017.

### OPERATIONS

The main operations of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As one of the pioneer in the field of renewable energy, Company is very well positioned to take advantage of ever increasing demand for the renewable energy resources. In view of this development, your Directors are hopeful to achieve better results in the coming years.

---

## **CORPORATE GOVERNANCE**

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

## **PERFORMANCE**

The turnover of the Company for the year under review is Rs. 17.72 Crores as against Rs. 49.02 Crores in the previous year. Your Directors are hopeful to improve & increase the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is Rs. 1.05 Crores as against Rs. 1.78 Crores in the previous year. Net Profit after tax and other provisions is at Rs. 1.20 Crores as against Rs. 1.50 Crores in the previous year.

## **FUTURE PROSPECTS**

Wind energy is being promoted on a huge basis in Rajasthan for environment conservation and generation of power from alternate sources of energy. All prestigious wind energy sector companies are setting up their projects in Rajasthan.

Company has successfully completed 75 MW wind farm development project in Jaisalmer District, Rajasthan. Company is now planning for further development of 110 MW wind farm project in Rajasthan.

Company has started wind farm development activity from the state of Gujarat and till today, Company has successfully developed around 200 MW project. Company is planning to further develop 30 MW wind farm project in the state of Gujarat.

Maharashtra is one of the prominent states that installed wind power projects second to Tamil Nadu in India. All the major manufacturers of wind turbines have presence in Maharashtra. Company has plans to develop 10 MW Hybrid Power Project in the state of Maharashtra.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Kunal Shah and Mr. Akash Shah have resigned as Chief Financial Officer and Mr. Jigar Shah have been appointed as Chief Financial Officer of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Agreement.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of its compliance committees. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

The following policies of the Company are annexed to this report:

- 1) Policy for selection of Directors and determining Directors independence (Annexure I); and
- 2) Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure II).

---

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

M/s. Shruti Power Projects Private Limited and M/s. Veer Enterprise GmbH ceased to be a subsidiary during the financial year 2016-17. No company has become or ceased to be a joint venture or associate during the financial year 2016-17.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have 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 state of affairs of the Company as at March 31, 2017 and of the Profit and Loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Directors draw attention of the members to Note. 45 to the financial statement which sets out related party disclosures.

### **AUDITORS & AUDITORS' REPORT**

Board of Directors have appointed M/s. M H Dalal & Associates, Chartered Accountants. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **SECRETARIAL AUDITOR**

The Board has appointed Mr. Ravindra V. Joshi, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## **DISCLOSURES**

### **Audit Committee**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta (Chairman), Mr. Mitesh J. Kuvadiah (Member) and Mrs. Nisha B. Shah (Member). All the recommendations made by the Audit Committee were accepted by the Board.

### **Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, comprises of senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee.

### **Meetings of the Board**

Five meetings of the Board of Directors were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

### **Particulars of Loans given, Investments made, Guarantees given and Securities provided**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to the Financial Statements.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

As required under Section 134(3)(m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **A) Conservation of energy:**

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

#### **(B) Technology absorption:**

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

#### **(C) Foreign Exchange Earnings and Outgo:**

During the current period, there was no Foreign Exchange Earning. Also, the Company has not incurred any expenditure towards Foreign Exchange during this period.

### **Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith marked as Annexure IV to this Report.

### **Particulars of Employees and related disclosures**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith marked as Annexure V to this Report.

No disclosure or reporting is required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as there are no employees drawing remuneration in excess of the limits set out in the said rules.

### **Corporate Social Responsibility**

The Company is not required to constitute Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

### **Material changes and commitments affecting financial position between the end of the financial year and date of the report**

The Board, at its meeting held on June 30, 2017 approved the issue and allotment of 25,00,000 equity shares of face value of Rs. 10/- each to the Qualified Institutional Buyers at the issue price of Rs. 22.50/- per equity share including premium of Rs. 12.50 per equity share aggregating to Rs 5.63 Crore.

### **Capital**

During the year under review, Company has made preferential allotment of 750000 Equity Shares and 2165000 Warrants of Rs. 10 each at a premium of Rs. 17 per share.

### **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By Order of the Board of Directors  
For Veer Energy & Infrastructure Limited**

Sd/-  
**Yogesh M. Shah**  
Chairman & Managing Director

Sd/-  
**Prakash C. Shah**  
Executive Director

Place: Mumbai  
Date: 14<sup>th</sup> August, 2017

---

## **ANNEXURE I**

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS INDEPENDENCE**

#### **Qualifications and criteria**

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as general understanding of the Company's business dynamics, social perspective, educational and professional background, personal and professional ethics, integrity and values, willingness to devote sufficient time in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreement and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### **Criteria of Independence**

The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director and the criteria of independence shall be same as laid down in Companies Act, 2013 and the Listing Agreement. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### **Other directorships / committee memberships**

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

## ANNEXURE II

### REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

#### **Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances and Annual Performance Bonus.

#### **Remuneration to Non-Executive Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to conveyance/sitting fees for attending the meetings of the Board and the Committees thereof.

#### **Remuneration to other employees**

Employee's remuneration shall be based on their individual qualifications and work experience, competencies as well as their roles and responsibilities in the organization, job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.



**ANNEXURE III**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2017

*[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]*

To,  
The Members,  
Veer Energy & Infrastructure Limited  
629-A, Gazdar House, 1<sup>st</sup> Floor,  
J.S.S. Marg, Mumbai - 400002  
Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veer Energy & Infrastructure 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 Veer Energy & Infrastructure Limited'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 31<sup>st</sup> March, 2017 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 Veer Energy & Infrastructure Limited for the financial year ended on 31<sup>st</sup> March, 2017 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 made thereunder;
- (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;
- (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 (Prohibition of Insider Trading) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(e) 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;

(vi) Other laws applicable specifically to the Company, namely:

(a) Gujarat Electricity Regulatory Commission (Power Procurement from Renewable Sources) Regulations, 2005 (15 of 2005).

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the representations and clarifications made, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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 applicable laws, rules, regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, Company has made preferential allotment of 750000 Equity Shares and 2165000 Warrants of Rs. 10 each at a premium of Rs. 17 per share.

**Place: Mumbai**  
**Date: May 15, 2017**

**Sd/-**  
**Mr. Ravindra V. Joshi**  
**FCS No. 1419, CP No. 886**

This report is to be read with our letter of even date which is annexed as Appendix "A" and forms integral part of this report.

## APPENDIX A

To,  
Members  
Veer Energy & Infrastructure Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: May 15, 2017**

**Sd/-**  
**Mr. Ravindra V. Joshi**  
**FCS No. 1419, CP No. 886**

**ANNEXURE IV**

**FORM NO. MGT-9**  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31<sup>st</sup> March, 2017

**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1980PLC023334
2.	Registration Date	24/10/1980
3.	Name of the Company	Veer Energy & Infrastructure Limited
4.	Category of the Company / Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	629-A, Gazdar House, 1 <sup>st</sup> Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002. Tel No.: 022-22072641 Fax: 022-22072644
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072. Tel No.: 022-22641376 / 22702485 Fax: 022-22641349

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Windmill Infrastructure Developer	432- Electrical, plumbing and other construction installation activities	94.32 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2291855	0	2291855	32.22	2639280	0	2639280	33.56	1.34
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	2291855	0	2291855	32.22	2639280	0	2639280	33.56	1.34
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	2291855	0	2291855	32.22	2639280	0	2639280	33.56	1.34
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	328835	0	328835	4.62	158698	0	158698	2.02	-2.60
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3611139	1244	3612383	50.78	3316671	20	3316691	42.18	-8.60
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	626194	0	626194	8.80	1388039	0	1388039	17.65	8.85
c) Others (specify)									
i) Clearing Member	523	0	523	0.01	135914	0	135914	1.73	1.72
ii) OCB	0	0	0	0.00	0	0	0	0.00	0.00
iii) Non Resident Indians	253460	0	253460	3.56	224628	0	224628	2.85	-0.71
<b>Sub-total (B)(2):-</b>	<b>4820151</b>	<b>1244</b>	<b>4821395</b>	<b>67.78</b>	<b>5223950</b>	<b>20</b>	<b>5223970</b>	<b>66.44</b>	<b>-1.34</b>
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>4820151</b>	<b>1244</b>	<b>4821395</b>	<b>67.78</b>	<b>5223950</b>	<b>20</b>	<b>5223970</b>	<b>66.44</b>	<b>-1.34</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>7112006</b>	<b>1244</b>	<b>7113250</b>	<b>100.00</b>	<b>7863230</b>	<b>20</b>	<b>7863250</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yogesh Mahasuklal Shah	2121565	29.83	2.95	2371565	30.16	2.67	0.33
2	Ruchi Yogesh Shah	0	0.00	0.00	97992	1.25	0.00	1.25
3	Mahasuklal Shah HUF	60314	0.84	0.00	60314	0.77	0.00	-0.07
4	Yogesh Shah HUF	37292	0.52	0.00	37292	0.48	0.00	-0.04
5	Jayant Seventilal Shah	16867	0.24	0.00	16848	0.21	0.00	-0.03
6	Dharnendra Bipinchandra Shah HUF	10529	0.15	0.00	10529	0.13	0.00	-0.02
7	Bhavna Dhimant Shah	8400	0.12	0.00	8400	0.11	0.00	-0.01
8	Ramila Jayantilal Shah	4998	0.07	0.00	4998	0.06	0.00	-0.01
9	Jigar Jayant Shah	4570	0.06	0.00	4570	0.06	0.00	0.00
10	Vivek Dhimant Shah	4266	0.06	0.00	4266	0.05	0.00	-0.01
11	Jayantilal V. Shah	3985	0.06	0.00	3985	0.05	0.00	-0.01
12	Ashish Jayant Shah	3900	0.05	0.00	3900	0.05	0.00	0.00
13	Dharnendra B. Shah	3781	0.05	0.00	3781	0.05	0.00	0.00
14	Neeta Jayant Shah	3400	0.05	0.00	3400	0.04	0.00	-0.01
15	Dhimant J. Shah	2500	0.04	0.00	2500	0.03	0.00	-0.01
16	Dhimant Jayantilal Shah HUF	2500	0.04	0.00	2500	0.03	0.00	-0.01
17	Jasmita D. Shah	1600	0.02	0.00	1600	0.02	0.00	0.00
18	Nilay Prakash Shah HUF	840	0.01	0.00	840	0.01	0.00	0.00
19	Vina Prakash Shah	548	0.01	0.00	0	0.00	0.00	-0.01
	<b>Total</b>	<b>2291855</b>	<b>32.22</b>	<b>2.95</b>	<b>2639280</b>	<b>33.56</b>	<b>2.67</b>	<b>1.34</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2291855	32.22	*	*
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): *	347425	1.34	*	*
3	At the end of the year	2639280	33.56	*	*

\* Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease Cumulative Shareholding

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016/ end of the year (31-03-2017)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Yogesh Mahasuklal Shah	2121565	29.83	01-04-2016				
				17-06-2016	1224	Buy	2122789	29.84
				22-07-2016	-1224	Sold	2121565	29.83
				10-01-2017	250000	Preferential Allotment	2371565	30.16
		2371565	30.16	31-03-2017				
2	Ruchi Yogesh Shah	38581	0.54	03-06-2016				
				24-06-2016	54411	Buy	92992	1.31
				08-07-2016	5000	Buy	97992	1.38
				31-03-2017				
		97992	1.25					
3	Jayant Seventilal Shah	16867	0.24	01-04-2016				
				18-11-2016	-19	Sold	16848	0.24
				31-03-2017				
		16848	0.21					



4	Jigar Jayant Shah	4570	0.06	01-04-2016				
				25-11-2016	-21	Sold	4549	0.06
				27-01-2017	21	Buy	4570	0.06
		4570	0.06	31-03-2017				
5	Ashish Jayant Shah	3900	0.05	01-04-2016				
				25-11-2016	-35	Sold	3865	0.05
				27-01-2017	35	Buy	3900	0.05
		3900	0.05	31-03-2017				
6	Neeta Jayant Shah	3400	0.05	01-04-2016				
				25-11-2016	-22	Sold	3378	0.05
				27-01-2017	22	Buy	3400	0.04
		3400	0.04	31-03-2017				
7	Vina Prakash Shah	548	0.01	01-04-2016				
				13-01-2017	-98	Sold	450	0.01
				03-03-2017	-450	Sold	0	0.00
		0	0.00	31-03-2017				

**Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	*	*	*	*
	Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	*	*	*	*
	At the end of the year	*	*	*	*

\* Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase / decrease Cumulative Shareholding

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016/ end of the year (31-03-2017)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Avnish Kumar	115470	1.62	01-04-2016				
				30-06-2016	135	Buy	115605	1.63
				04-11-2016	100	Buy	115705	1.63
		115705	1.47	31-03-2017				
2	Arun Kumar Goenka	2350	0.03	01-04-2016				
				14-10-2016	5118	Buy	7468	0.11
				21-10-2016	22957	Buy	30425	0.43
				28-10-2016	41983	Buy	72408	1.02
				04-11-2016	8000	Buy	80408	1.13
				11-11-2016	3345	Buy	83753	1.18
				30-12-2016	900	Buy	84653	1.19
				24-02-2017	-115	Sold	84538	1.08
		84538	1.08	31-03-2017				

3	Riddhi Ajaykumar Thakor	73527	1.03	01-04-2016				
				20-05-2016	500	Buy	74027	1.04
				21-10-2016	-4500	Sold	69527	0.98
		69527	0.88	31-03-2017				
4	Soumit Ghosal	7155	0.10	30-09-2016				
				07-10-2016	52495	Buy	59650	0.84
				21-10-2016	-13000	Sold	46650	0.66
				28-10-2016	-900	Sold	45750	0.64
		45750	0.58	31-03-2017				
5	Kabadi Sundarsa Vittal	43896	0.62	01-04-2016	0	No change		
		43896	0.56	31-03-2017				
6	Paras Chandrakant Shah	28000	0.39	01-04-2016				
				29-04-2016	4000	Buy	32000	0.45
				11-11-2016	2850	Buy	34850	0.49
				16-12-2016	7000	Buy	41850	0.59
				17-02-2017	-2850	Sold	39000	0.50
		39000	0.50	31-03-2017				
7	Vishwanath M. Pujari	30982	0.44	01-04-2016	0	No change		
		30982	0.39	31-03-2017				
8	Ajay Kumar Gupta	30000	0.42	01-04-2016	0	No change		
		30000	0.38	31-03-2017				
9	Shyam Sundar Lihala	6234	0.09	21-10-2016				
				11-11-2016	23249	Buy	29483	0.41
		29483	0.38	31-03-2017				
10	Sangeeta Gupta	27500	0.39	01-04-2016	0	No change		
		27500	0.35	31-03-2017				
11	Rajendra Prasad Lata	23356	0.33	01-04-2016	0	No change		
		23356	0.30	31-03-2017				

12	Manisha Jitendra Lakhani	31655	0.45	01-04-2016				
				30-06-2016	-6700	Sold	24955	0.35
				29-07-2016	-9801	Sold	15154	0.21
				09-09-2016	-926	Sold	14228	0.20
				16-09-2016	-10000	Sold	4228	0.06
				23-09-2016	-4228	Sold	0	0.00
		0	0.00	31-03-2017				
13	Dani Shares and Stocks Pvt. Ltd.	23060	0.324	01-04-2016				
				15-04-2016	-22360	Sold	700	0.01
				26-08-2016	-700	Sold	0	0.00
		0	0.00	31-03-2017				
14	Grishma Devendra Shah	0	0.00	01-04-2016				
				10-01-2017	250000	Preferential Allotment	250000	3.18
		250000	3.18	31-03-2017				
15	Sneha Jigar Shah	0	0.00	01-04-2016				
				10-01-2017	250000	Preferential Allotment	250000	3.18
		250000	3.18	31-03-2017				

**Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04-2016/ end of the year (31-03-2017)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Yogesh M. Shah Managing	2121565	29.83	01-04-2016				
				17-06-2016	1224	Buy	2122789	29.84
				22-07-2016	-1224	Sold	2121565	29.83
				10-01-2017	250000	Preferential Allotment	2371565	30.16
				31-03-2017				
		2371565	30.16					
2	Prakash C. Shah Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				
3	Nilay P. Shah Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				
4	Jospeh J. Tauro Non-Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				
5	Chetan H. Mehta Non-Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				
6	Mitesh J. Kuvadia Non-Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				
7	Nisha B. Shah Non-Executive Director	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				

8	Jigar J. Shah Chief Financial Officer	4570	0.06	01-04-2016				
				25-11-2016	-21	Sold	4549	0.06
				27-01-2017	21	Buy	4570	0.06
		4570	0.06	31-03-2017				
9	Nipa N. Shah Company Secretary	0	0.00	01-04-2016	0	No Change		
		0	0.00	31-03-2017				

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,25,19,379	1,29,00,000	-	6,54,19,379
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,25,19,379</b>	<b>1,29,00,000</b>	<b>-</b>	<b>6,54,19,379</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	4,70,48,437	1,29,00,000	-	5,99,48,437
<b>Net Change</b>	<b>4,70,48,437</b>	<b>1,29,00,000</b>	<b>-</b>	<b>5,99,48,437</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	54,70,942	-	-	54,70,942
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>54,70,942</b>	<b>-</b>	<b>-</b>	<b>54,70,942</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Yogesh M. Shah Managing Director	Prakash C. Shah Executive Director	Nilay P. Shah Executive Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,50,000	9,75,000	9,10,000	38,35,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -	- -
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>19,50,000</b>	<b>9,75,000</b>	<b>9,10,000</b>	<b>38,35,000</b>
	Ceiling as per the Act	Rs. 84 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013 and as amended vide MCA Notification No. S.O. 2922(E) dated 12th September, 2016.			

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Joseph J. Tauro	Chetan H. Mehta	Mitesh J. Kuvadiah	Nisha B. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	4,000	2,000	3,000	2,000	11,000
	<b>Total (1)</b>	<b>4,000</b>	<b>2,000</b>	<b>3,000</b>	<b>2,000</b>	<b>11,000</b>
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B) = (1+2)</b>	<b>4,000</b>	<b>2,000</b>	<b>3,000</b>	<b>2,000</b>	<b>11,000</b>
	Total Managerial Remuneration (A)+ (B)					<b>38,46,000</b>
	Overall Ceiling as per the Act	Rs. 84 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013 and as amended vide MCA Notification No. S.O. 2922(E) dated 12th September, 2016.				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Nipa N. Shah Company Secretary	Jigar J. Shah* CFO	Total Amount
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,17,000	-	2,17,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others, specify...	-	-	-	
5	Others, please specify	-	-	-	
	<b>Total</b>	<b>2,17,000</b>	<b>-</b>	<b>2,17,000</b>	

\*Mr. Jigar Shah was appointed as Chief Financial Officer w.e.f. 10th February, 2017.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>		<b>NIL</b>			
Penalty					
Punishment					
Compounding					



## ANNEXURE V

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2016-17	% increase in Remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director/to median remuneration of employees
1	Yogesh M. Shah Managing Director	19,50,000	Nil	11.15
2	Prakash C. Shah Executive Director	9,75,000	Nil	5.58
3	Nilay P. Shah Executive Director	9,10,000	Nil	5.20
4	Joseph J. Tauro Non-Executive Director	Nil	Nil	Nil
5	Chetan H. Mehta Non-Executive Director	Nil	Nil	Nil
6	Mitesh J. Kuvadia Non-Executive Director	Nil	Nil	Nil
7	Nisha B. Shah Non-Executive Director	Nil	Nil	Nil
8	Jigar J. Shah Chief Financial Officer*	Nil	Nil	Not Applicable
9	Nipa N. Shah Company Secretary	2,17,000	4.33%	Not Applicable

\*Mr. Jigar Shah was appointed as Chief Financial Officer w.e.f. 10th February, 2017.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 1,74,850.  
 iii) In the financial year, there was an increase of 15.87% in the median remuneration of employees.  
 iv) There were 26 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2017.  
 v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 8.21% whereas the average percentage increase in the managerial remuneration for the same financial year was Nil.  
 vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.  
 vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

---

## **CORPORATE GOVERNANCE REPORT**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is an ongoing process that ensures that the Company displays the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics in its dealings. Good Corporate Governance is a critical doctrine to the global economic system, enabling the business to not only effectively and efficiently achieve its corporate objectives but also develop a structure and methodology to sustain its survival in a globally competitive environment. Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its Shareholders, Depositors, Employees, Creditors, Debtors and Regulatory Authorities.

### **BOARD OF DIRECTORS**

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Board of Directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Veer Energy & Infrastructure Limited's Board comprises of Seven Directors, of which three are designated as Executive Directors and four are Non-Executive Independent Directors, including one woman director.

### **BRIEF PROFILE OF DIRECTORS IS GIVEN BELOW:**

- 1) Mr. Yogesh M. Shah (DIN: 00169189) (59 years) is the Managing Director and Chairman of the Company. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He has shown the way from the front to make over Veer Energy & Infrastructure Limited as one of the apex wind farm infrastructure developer in India.
- 2) Mr. Prakash C. Shah (DIN: 01660194) (66 years) holds Bachelor of Commerce degree and he also holds Bachelor of Law degree. He has played an essential role for the growth of company due to his vast experience of more than 35 years in the business.
- 3) Mr. Nilay P. Shah (DIN: 05307690) (43 years) is mechanical engineer by profession. He has fast-paced & success oriented experience of more than 18 years in specific engineering manufacturing segment. His considerable progress, unwavering commitment and strong vision will enable the innovative ground breaks for progress of tomorrow for company.
- 4) Mrs. Nisha B. Shah (DIN: 06954060) (33 years) holds Bachelor of Commerce degree from University of Mumbai. She is an Independent Women Director.
- 5) Mr. Joseph J. Tauro (DIN: 01909501) (68 years) holds Bachelor of Commerce and CA IIB degree. He has held various positions in IDBI bank and retired from the position of Dep. General Manager, IDBI bank after 32 years of service.
- 6) Mr. Chetan H. Mehta (DIN: 06609429) (34 years) is a Practicing Chartered Accountant with an experience of 5 years and has past experience at Deutsche Bank.
- 7) Mr. Mitesh J. Kuvadia (DIN: 03256900) (26 years) holds Bachelor of Commerce degree from University of Mumbai and is carrying his own business.

### **SELECTION & TRAINING OF INDEPENDENT DIRECTORS**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. All Independent Directors are aware and further updated about their roles, rights and responsibilities in the Company. Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman and Managing Director.

### **EVALUATION OF THE BOARD'S PERFORMANCE**

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues, etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **BOARD MEETINGS**

Mr. Yogesh M. Shah, Managing Director of the Company, chairs the Board Meeting. During the financial year ended 31<sup>st</sup> March, 2017, five (5) Board Meetings were held i.e. on 27/05/2016, 12/08/2016, 12/11/2016, 10/01/2017 and 10/02/2017.

**Attendance of each Director at Board Meetings, last Annual General Meeting and Number of other directorships and chairmanships / memberships of Committees in various companies:**

<b>Name of the Director</b>	<b>No. of Board Meetings attended</b>	<b>Last AGM attended</b>	<b>No. of other Directorship(s) as on 31-03-2017</b>	<b>No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2017</b>
Mr. Yogesh M. Shah	5	Yes	3	Nil
Mr. Prakash C. Shah	2	No	1	Nil
Mr. Nilay P. Shah	2	No	Nil	Nil
Mr. Joseph J. Tauro	4	Yes	Nil	Nil
Mr. Chetan H. Mehta	2	Yes	Nil	Nil
Mr. Mitesh J. Kuvadia	3	Yes	2	2 (Member)
Mrs. Nisha B. Shah	2	Yes	Nil	Nil

### **AUDIT COMMITTEE**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Nisha B. Shah as members.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Members of the Audit Committee possess financial accounting expertise and exposure. The powers & role of Audit committee and review of information by the Audit Committee shall be same as prescribed in SEBI Listing Regulations.

Four (4) meetings of the Audit Committee were held during the year. The meetings were held on 27/05/2016, 12/08/2016, 12/11/2016 and 10/02/2017.

Attendance of members of the Audit Committee during the Financial Year 2016 - 2017 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	4
Mr. Mitesh J. Kuvadia	4
Mrs. Nisha B. Shah	4

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Ms. Nisha B. Shah as members.

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

Two (2) meetings of the Nomination and Remuneration Committee were held during the year. The meetings were held on 14/04/2016 and 12/11/2016.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2016 - 2017 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Nisha B. Shah	2

### **REMUNERATION TO DIRECTORS**

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. The remuneration policy is in consonance with the existing industry practice.

Mr. Yogesh M. Shah, Managing Director and Mr. Prakash C. Shah & Mr. Nilay P. Shah were the executive directors on the Board, rest were Non - Executive Independent Directors. Salary drawn annually for the financial year 2016 - 2017 by Mr. Yogesh M. Shah, Mr. Prakash C. Shah and Mr. Nilay P. Shah was Rs. 19,50,000, Rs. 9,75,000 and Rs. 9,10,000 respectively. The Company has not granted any stock option to any of its Executive Directors.

The tenure of office of the Managing Director and Whole-time Directors is for five years from their respective dates of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees. During the year, only conveyance/sitting fees were paid to Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Ms. Nisha B. Shah as members.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

Details of investor complaints received and redressed during the year 2016-17 is as under:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

Two (2) meetings of the Stakeholders Relationship Committee were held during the year. The meetings were held on 14/04/2016 and 12/11/2016.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2016 - 2017 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Nisha B. Shah	2

#### **GENERAL MEETINGS**

The details of last three Annual General Meetings of the Company are as under:

MEETING	DATE AND TIME OF AGM	VENUE	SPECIAL RESOLUTION PASSED
34 <sup>th</sup> AGM	30-09-2014 at 12.00 PM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	No Special Resolution was passed in the meeting.
35 <sup>th</sup> AGM	30-09-2015 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	1. To increase the borrowing limits of the Company. 2. To create Charge / Mortgage on the Assets of the Company. 3. To give loans, guarantees, make investments and provide securities. 4. To adopt new set of Articles of Association of the Company.
36 <sup>th</sup> AGM	30-09-2016 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093	1. Preferential Allotment of Equity Shares. 2. Preferential Allotment of Warrants.

### **POSTAL BALLOT**

During the financial year 2016-17, the Company approached the shareholders through postal Ballot. The details of the postal ballot is as under:

Name of Resolution	Type of Resolution	No. of Votes Polled	Votes cast in favor		Votes cast against	
			No. of Votes	%	No. of Votes	%
To raise fund under Section 62 of the Companies Act, 2013	Special	2467558	2466926	99.97	632	0.03
Increase in the limit of shareholding by registered Foreign Institutional Investors (FIIs) from 24% to 49% of the paid up capital of the Company.	Special	2466558	2466160	99.98	398	0.02
To sell the whole of the undertaking under Section 180(1)(a) of the Companies Act, 2013	Special	2466633	2464116	99.90	2517	0.10

Mrs. Khushboo Shah was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent. Postal Ballot results were declared on 4th July, 2016.

### **DISCLOSURES**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 45 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

During the last three years, there were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other statutory authority on any matter relating to capital markets.

### **INTERNAL CONTROLS**

The Company has adequate internal controls in place considering the complexity, size and nature of operations of the Company.

### **WHISTLE BLOWER POLICY**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

## **MEANS OF COMMUNICATION**

### **Quarterly Results**

The Board of Directors of the company approves and takes on record the Un-audited/Audited financial results as per the format prescribed by the Stock Exchange on quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed.

### **Website**

The Company's website ([www.veerenergy.net](http://www.veerenergy.net)) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

### **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

## **GENERAL SHAREHOLDERS INFORMATION**

### **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65990MH1980PLC023334.

### **Annual General Meeting**

Day, Date & Time	Friday, 29 <sup>th</sup> September, 2017 at 10.30 A.M.
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

### **Financial Year**

April to March

### **Date of Book Closure**

Saturday, 23<sup>rd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (both days inclusive).

### **Listing on Stock Exchange**

BSE Limited (BSE) Scrip Code: 503657  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.  
Ph: 022-2272 1233 Fax: 022-2272 1919.

### **Payment of Listing Fees**

The Company has paid Listing Fees for the year 2017-18 to BSE within due date.

### **Payment of Depository Fees**

The Company has paid Annual Custodial fees for the year 2017-18 to NSDL and CDSL within due date.

### **Registrars and Transfer Agents**

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises, 1<sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072.  
Ph: 022-2264 1376/2270 2485 Fax: 022-2264 1349.

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc. to the above address only.

### **DEMATERIALIZATION OF SHARES**

Over 99.99% of the Company's paid-up equity share capital has been dematerialized upto 31<sup>st</sup> March, 2017. Trading in Equity Shares of the Company is permitted only in dematerialization form.

Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
2907006	4956224	20	7863250

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares. Shareholders can approach the depository participants of the below depositories for dematerialization of their Shares.

#### **National Securities Depository Limited (NSDL)**

Trade World, A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400013.  
Ph: 022-2499 4200 Fax: 022-2497 6351.

#### **Central Depository Services (India) Limited (CDSL)**

17<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.  
Tel: 022-2272 8658 / 22728645.

### **OUTSTANDING WARRANTS**

During the financial year 2016-17, Company has issued 2165000 warrants convertible into 2165000 Equity Shares of Face Value Rs. 10/- each. All the outstanding Warrants in respect of which the holder has not exercised his/her options, shall lapse by 09<sup>th</sup> July, 2018. The Equity Shares upon conversion shall rank *pari passu* in all respects with the existing equity shares of the Company.

### **PLANT LOCATIONS**

Chandrodi Sub Station	Off Radhanpur Highway SF No. 129 Village: Chandrodi, Taluka: Bhachau Dist: Kutch, Pin Code: 370 145.
Mota Gunda Sub Station	SF No. 176, Village: Mota Gunda, Taluka: Bhanvad, Dist : Devbhoomi Dwarka, Pin Code: 361 210.
Venjalpur Sub Station	SF No. 28 & 29 /4, Village: Venjalpur, Taluka: Khambaliya, Dist: Devbhoomi Dwarka, Pin Code: 361 305.
Kundhada Sub Station	SF No. 97 / 2, Village: Kundhada, Taluka: Talaja, Dist: Bhavnagar, Pin Code: 364 145.
Ludarwa Sub Station	Khardero Ki Dhani, Tawariya & Kahala Tehsil, Dist: Jaisalmer, Pin Code: 345 001.

### **ADDRESS FOR CORRESPONDENCE**

Regd Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400 002.  
Tel: 022-22072641 Fax: 022-22072644 Email: info@veerenergy.net Website: www.veerenergy.net



## SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31<sup>st</sup> March, 2017 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
<b>A. Promoters' Holding</b>						
- Indian Promoters	Nil		2639280	33.56	2639280	33.56
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
<b>B. Non-Promoters Holding</b>						
- Institutions	Nil		Nil		Nil	
- Non Institutions	20	0.00	5223950	66.44	5223970	66.44
- Banks, FIIs	Nil		Nil		Nil	
<b>GRAND TOTAL</b>	<b>20</b>	<b>0.00</b>	<b>7863230</b>	<b>100.00</b>	<b>7863250</b>	<b>100.00</b>

## DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31<sup>st</sup> MARCH, 2017)

SHARE OF NOMINAL VALUE (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL AMOUNT (4)	% OF AMOUNT (5)
UPTO 5000	16239	91.90	13467720.00	17.13
5001 TO 10000	726	4.11	5680320.00	7.22
10001 TO 20000	336	1.90	4895370.00	6.22
20001 TO 30000	143	0.81	3550860.00	4.52
30001 TO 40000	66	0.37	2387520.00	3.04
40001 TO 50000	46	0.26	2184780.00	2.78
50001 TO 100000	56	0.32	4002360.00	5.09
100001 AND ABOVE	59	0.33	42463570.00	54.00
TOTAL	17671	100.00	78632500.00	100.00

## STOCK MARKET PRICE DATA

MONTH	HIGH	LOW
April 2016	32.00	24.79
May 2016	31.60	24.30
June 2016	27.00	22.00
July 2016	27.00	24.50
August 2016	25.30	20.00
September 2016	26.50	21.20
October 2016	34.05	24.10
November 2016	29.00	21.00
December 2016	25.00	21.30
January 2017	26.80	22.20
February 2017	30.00	24.50
March 2017	25.80	20.15

**COMPLIANCE CERTIFICATE OF AUDITOR**

Certificate from the Company's Auditor, M/s. Jayesh R. Shah & Co., confirming compliance with conditions of Corporate Governance is attached to this Report.

**MD / CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

**CODE OF CONDUCT DECLARATION**

All board Members and senior management personnel have affirmed their compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2017. The Model Code of Conduct is available on the website of the Company ([www.veerenergy.net](http://www.veerenergy.net)). The declaration from the Managing Director to this effect forms part of this report.

**By Order of the Board of Directors  
For Veer Energy & Infrastructure Limited**

Sd/-  
**Yogesh M. Shah**  
Chairman & Managing Director

Sd/-  
**Prakash C. Shah**  
Executive Director

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2017**

**DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

It is hereby confirmed that all the Members of the Board and Senior Management of the Company have affirmed adherence to and compliance with the Code of Conduct laid down by the Company for the year ended 31<sup>st</sup> March, 2017.

**For Veer Energy & Infrastructure Limited**

Sd/-  
**Yogesh M. Shah**  
Chairman & Managing Director

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2017**

**MD AND CFO CERTIFICATION**

To,  
The Board of Directors  
Veer Energy & Infrastructure Limited

Dear Members of the Board,

We, Mr. Yogesh M. Shah, Managing Director and Mr. Jigar J. Shah, Chief Financial Officer of Veer Energy & Infrastructure Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative the Company's Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
  - i) that there are no significant changes in internal control over financial reporting during the year;
  - ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there are no instances of significant fraud of which we have become aware.

Sd/-  
Yogesh M. Shah  
Chairman & Managing Director

Sd/-  
Jigar J. Shah  
Chief Financial Officer

Place: Mumbai  
Date: 14<sup>th</sup> August, 2017

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Veer Energy & Infrastructure Limited,

We have examined the compliance of conditions of Corporate Governance by Veer Energy & Infrastructure Limited ('the Company'), for the year ended on 31<sup>st</sup> March, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jayesh R. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 104182W**

**Sd/-  
Jayesh Shah  
Proprietor  
Membership No. 033864**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2017**

---

## MANAGEMENT DISCUSSION & ANALYSIS

### Industry Structure and Developments

The development of wind power in India began in the 1990s, and has significantly increased in the last few years. Currently the world's fastest growing renewable power source, wind energy is the transformation of the wind's kinetic force into mechanical power through a turbine. The mechanical power can be used for such tasks as grinding grain or pumping water, or converted into electricity through a generator for use by homes and businesses.

During recent years, the amount of energy produced by wind-driven turbines has increased rapidly due to considerable advancement in turbine technologies, making wind power economically compatible with conventional sources of energy. The use of wind power in India has been gaining importance with rapid installation in the last few years.

### Outlook

India has been continuously putting efforts in terms of exploiting its given renewable energy sources potential over more than a decade, but a serious turnaround in its development has been observed since 2014, courtesy the due attention given by the government and certain bold initiatives taken on the policies front, which gave more heed to the already existing pro-renewable sentiments in the country. With rapid urbanization and the anticipated northbound trends in the industrial sector growth, power demand in India is projected to climb a new high in coming years. To support this likely jump there arises an urgent need for a backup in order to avoid any fallout in the desired power requirement.

### SWOT Analysis

#### **Strengths**

- It is one of the most environment friendly, reliable & clean sources of energy.
- Separate state nodal agencies at state level to support at state level.
- Wind projects under stable policy frameworks are less affected by the credit crunch than higher risk investments.
- No fuel inputs and therefore no fuel costs.
- Favorable government policies & subsidies to promote renewable sources of energy.
- It has the lowest gestation period as compared to conventional energy.
- Dedicated Ministry (MNRE) at Central Level.
- The manpower requirement for Operation and Maintenance (O&M) of wind power project is low and hence the O&M costs are also low.
- Fast track power project, with the low gestation period and a modular concept.

#### **Weaknesses**

- Not as efficient as fossil fuels.
- Sudden political changes may affect the policy of its market.
- Intermittent resource (difficult to predict when wind will blow).
- Higher initial cost as compared to fossil fuel based power generation.
- Inadequate Grid Infrastructure.
- Absence of single window clearance system, due to which there is delay in getting the necessary approvals.
- Potential sites are inaccessible.

### **Opportunities**

- Vast untapped potential: India has abundant untapped renewable energy resources, extensive coastline & high wind velocity in many areas.
- Fiscal incentives by central and state governments such as preferential tariff, tax incentives, etc.
- Increasing demand for wind energy.
- Larger, more efficient turbines to generate larger amounts of wind at lower cost.
- Direct drive wind turbines that could potentially reduce O&M costs.
- Government promoting distributed / decentralized generation in rural India.

### **Threats**

- Intense competition by existing players and new entrants in the market.
- Changes in Regulations and Policies affecting the market demand & supply.
- Land cost may shoot up.
- Offshore wind deemed too difficult or too expensive.
- Possibility of Technology becoming obsolete.

### **Risks**

Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprises of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified by the Board are systematically addressed on a continuous basis across the locations.

### **Internal control systems and their adequacy**

Our governance and compliance processes, which include the review of internal control over financial reporting ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. It also conducts regular internal audits to test compliance with the statutory requirements. Audits are led by professional audit managers and supported by experienced personnel drawn from across the organization. Audit results are used by management to create detailed action plans where the businesses have not yet achieved full compliance with the requirements. Key findings are reported to senior management and summary reports are considered by the Audit Committee of the Board. The nature of the industries in which the company operates means that many of its activities are highly regulated by health, safety and environmental norms while maintaining operational integrity.

### **Financial Performance**

Veer Energy has been a consistent value creator for all its stakeholders. Details regarding financial performance is published in the Annual Report.

### **Human Resources**

An environment which gives today's diverse, multi-generational and mobile workforce the confidence to realise their potential and provide world class solutions to the customers. This positive and inspiring environment fosters innovation, stimulates performance culture and motivates employees to develop themselves personally and professionally. Developing employee competency and improving overall organisational capabilities is the key focus of the Company.

### **Cautionary Statement**

The statements made above may be construed as forward looking statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time.

## INDEPENDENT AUDITORS REPORT

To,  
The Members of  
**VEER ENERGY & INFRASTRUCTURE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Veer Energy & Infrastructure Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors’ is responsible for the matters in Section 134(5) of the Companies Act, 2013 (“the act”) with respect to the preparation of these 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company’s Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- ii) As required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the Annexure-B a Report on the Internal Financial Controls over financial reporting.
2. 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act;
  - f. with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014 in our opinion and to best of our information and according to the explanation given to us;
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 47of the financial statements;
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amount which required to be transferred to the Investor Education and Protector Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [51].

**For Jayesh R. Shah & Co**

Chartered Accountants

Firm Registration No. 104182W

Sd/-

**Jayesh Shah**

Proprietor

Membership No. 033864

**Place: Mumbai**

**Date: 15<sup>th</sup> May, 2017**



**Annexure-A referred to in paragraph (1) under “Report on Other Legal and Regulatory Requirements” of Independent Auditors Report of even date.**

- 1) (i) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.  
(ii) According to the information and explanation, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.  
(iii) 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 immoveable properties are held in the name of the Company
- 2) As per the information furnished, the inventories have been physically verified by the management during the year at reasonable intervals, having regard to the nature of stocks, the frequency of the physical verification is reasonable, discrepancies noticed on physical verification of inventories as compared to book records have been properly dealt with in the books of accounts..
- 3) As per the information furnished, the Company has granted unsecured interest free loans to its subsidiary covered in the Register, maintained under Section 189 of the Companies Act, 2013;  
(i) From the verifications of the records, In my opinion the terms and conditions for the grant of such loans are not prejudicial to the interest of the Company.  
(ii) The schedule of repayment of principal and payment of interest is as stipulated and regular.  
(iii) There is no amount is overdue as per the terms of such loans.
- 4) According to the information and explanations given to us, Company has not made any loans, investments or furnished any guarantee and security for which provisions of section 185 and section 186 of the Companies Act,, 2013 need to comply.
- 5) According to the information and explanation given to us, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- 6) As per the information provided, the Company is not covered under Section 148 of the Companies Act, 2013, hence not required to maintain cost records.
- 7) (i) According to the information and explanation given to us and the records examined by me, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance Fund, Income-tax, Sales-tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the records of the Company and the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they become payable.  
(ii) According to the records of the Company and information and explanation given to me and record verified by me the outstanding dues of Sales-tax, Custom Duty, Excise Duty, Income tax, wealth tax, service tax, cess which have not been deposited, with the appropriate authorities:

Sr. No	Name of the Statue	Nature of Dues	Amt Due	Period to which the amt. relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income tax	126913/-	A.Y.2010-11	Appeal order passed and payable, demand notice not yet received.
2	Income Tax Act, 1961	Income tax	447270/-	A.Y.2010-11	Appeal withdrawn from Tribunal hence payable but not paid.
3	Income Tax Act, 1961	Income tax	28416720/-	A.Y.2014-15	Pending Appeal before CIT.

- 8) Based on our audit procedures and the information and explanations given by the management, I am of the opinion that the Company has not defaulted in repayment of its dues to any banks or financial institutes and debenture holders.
- 9) I have verified the records of the Company, and of the opinion that the company has not raised any money by way of public offer (including debt instruments). The amount of term loan which company have received were applied for the purpose for which those are raised.
- 10) On the basis of my examination and according to the information and explanations given to me, no material fraud, on or by the Company, has been noticed or reported during the year under audit.
- 11) From verification of records, in my opinion, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) From the verifications of the records I am of the opinion that the Company is not a Nidhi Company hence clause 3(xii) is not applicable.
- 13) As per the verification of the records, I am are of the opinion that all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- 14) I have verified the records of the Company, and of the opinion that the company has made preferential allotment of fully paid equity shares and also partly paid share warrants, In my opinion the requirements of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been utilized for the purpose for which it was raised.
- 15) As per the information provided by the Company and from verification of accounts and data, In my opinion, the company has not entered into any non-cash transactions with directors or persons connected with them.
- 16) I have been informed that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Jayesh R. Shah & Co**  
Chartered Accountants  
Firm Registration No. 104182W

**Sd/-**  
**Jayesh Shah**  
Proprietor  
Membership No. 033864

**Place: Mumbai**  
**Date: 15<sup>th</sup> May, 2017**

**Annexure-B referred to in paragraph (1) under “Report on Other Legal and Regulatory Requirements” of Independent Auditors Report of even date.**

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of Veer Energy & Infrastructure Limited (“the Company”) as of March 31, 2017 in conjunction with my audit of the standalone 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”. 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 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**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my 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 I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my 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 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 my 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 at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company - commensurate with the size of the company and nature of its business - 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 Jayesh R. Shah & Co**

Chartered Accountants  
Firm Registration No. 104182W

Sd/-

**Jayesh Shah**

Proprietor  
Membership No. 033864

**Place: Mumbai**

**Date: 15<sup>th</sup> May, 2017**

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Balance Sheet as at 31st March, 2017 (Amount in "000")</b>			
Particulars	Note No	As at 31/03/2017	As at 31/03/2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	78,633	71,133
(b) Reserves and Surplus	3	4,09,223	385046
(c) Money received against share warrants	4	14,614	-
<b>(2) Share application money pending allotment</b>	5	-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6	7,024	12,535
(b) Deferred tax liabilities (net)	7	27,465	31,165
(c) Other Long term liabilities	8	5,000	30,000
(d) Long term provisions	9	2,506	2,097
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	10	56,412	71,950
(b) Trade payables	11	9,541	63,183
(c) Other current liabilities	12	785	42,659
(d) Short-term provisions	13	2,135	8,691
<b>Total</b>		<b>6,13,337</b>	<b>7,18,459</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	14		
(i) Tangible assets		1,58,161	1,57,162
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	15	30	2,93,215
(c) Deferred tax assets (net)	16	-	-
(d) Long term loans and advances	17	1,39,298	15,245
(e) Other non-current assets	18	-	-
<b>(2) Current assets</b>			
(a) Current investments	19	334	320
(b) Inventories	20	2,24,773	1,75,319
(c) Trade receivables	21	49,985	44,678
(d) Cash and cash equivalents	22	788	558
(e) Short-term loans and advances	23	39,968	31,963
(f) Other current assets	24	-	-
<b>Total</b>		<b>6,13,337</b>	<b>7,18,459</b>
<b>Notes Financial Statements and Significant Accounting Policies</b>			
<b>The note No. 1 to 52 forms an integral part of these Financial Statements</b>			
As per our Report of Even date Attached		<b>For and on behalf of the Board</b>	
<b>For Jayesh R. Shah &amp; Co.</b>			
<b>Chartered Accountants</b>			
<b>Firm Regn. No. 104182W</b>			
<b>Sd/-</b>	<b>Yogesh Shah</b>	<b>Sd/-</b>	<b>Prakash Shah</b>
<b>Jayesh Shah</b>	<b>Managing Director</b>	<b>Executive Director</b>	<b>DIN: 01660194</b>
<b>Proprietor</b>	<b>DIN: 00169189</b>		
<b>M.No. 033864</b>			
<b>Place: Mumbai</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Date: 15th May, 2017</b>	<b>Nipa Shah</b>	<b>Jigar Shah</b>	
	<b>Company Secretary</b>	<b>CFO</b>	

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Statement of Profit and Loss for the year ended 31st March, 2017 (Amount in "000")</b>			
Particulars	Note No	2016-17	2015-16
I. Revenue from operations	25	1,77,175	4,90,219
II. Other Income	26	11,860	820
<b>III. Total Revenue (I+II)</b>		<b>1,89,035</b>	<b>4,91,040</b>
IV. Expenses:			
Cost of Material consumed	27	-	-
Purchase of Stock in Trade	28	1,89,298	4,29,128
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	-49,455	2,773
Employees benefits expenses	30	11,016	9,922
Finance Cost	31	4,794	4,722
Depreciation and amortisation expenses	14	10,050	9,255
Other expenses	32	12,852	17,477
<b>IV. Total Expenses</b>		<b>1,78,554</b>	<b>4,73,278</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		10,481	17,762
VI. Exceptional Items	33	-	-
VII. Profit before extraordinary items and tax (V-VI)		10,481	17,762
VIII. Extraordinary Items	34	-	-
IX. Profit before tax (VII-VIII)		<b>10,481</b>	<b>17,762</b>
X. Tax expense:			
(1) Current tax		2,135	3,554
(2) Deferred tax		-3,700	-834
		<b>-1,565</b>	<b>2,720</b>
XI. Profit(Loss) from the period from continuing operations (IX-X)		<b>12,046</b>	<b>15,042</b>
XII. Profit/(Loss) from discontinuing operations	35	-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI+XIV)		<b>12,046</b>	<b>15,042</b>
XVI. Earning per equity share of Rs. 10/- face value			
(1) Basic		1.53	2.11
(2) Diluted		1.20	2.11
<b>Notes Financial Statements and Significant Accounting Policies</b>			
<b>The note No. 1 to 52 forms an integral part of these Financial Statements</b>			
As per our Report of Even date Attached		<b>For and on behalf of the Board</b>	
<b>For Jayesh R. Shah &amp; Co.</b>			
<b>Chartered Accountants</b>			
<b>Firm Regn. No. 104182W</b>			
Sd/- Jayesh Shah Proprietor M.No. 033864		Sd/- Yogesh Shah Managing Director DIN: 00169189	Sd/- Prakash Shah Executive Director DIN: 01660194
Place: Mumbai Date: 15th May, 2017		Sd/- Nipa Shah Company Secretary	Sd/- Jigar Shah CFO

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>								
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017 (Amount in "000")</b>								
	<b>2016-17</b>	<b>2015-16</b>						
<b>A</b>	<b>Cash Flow from Operating Activities</b>							
Net Profit before interest and tax	15,275	22,484						
Adjustments for :								
Depreciation/Amortisation	10,050	9,255						
Share Issue Expenses written off	-619	492						
Right Issue Expenses written off	-	-						
Prior year adjustment	-	-						
Other Income	-11,860	-820						
Operating Profit before Working Capital Changes	<b>12,846</b>	<b>31,410</b>						
Adjustments for :								
(Increase) / Decrease in Long term loans and advances	-1,24,053	00						
(Increase) / Decrease in Other non current assets	00	00						
(Increase) / Decrease in Inventories	-49,455	2,773						
(Increase) / Decrease in Trade Receivable	-5,308	28,821						
(Increase) / Decrease in short term loans and Advances	-8,005	40,781						
(Increase) / Decrease in Other Current Assets	-	-						
(Increase) / Decrease in Current Investments	-14	2,166						
Increase /(Decrease) in other long term liabilities	-25000	10,000						
Increase /(Decrease) in Long term provisions	409	687						
Increase /(Decrease) in Short Term Borrowings	-15,538	32,912						
Increase /(Decrease) in Trade Payables	-53,642	-83,789						
Increase /(Decrease) in Other Current Liabilities	-41,874	37,101						
Increase /(Decrease) in Short Term Provisions	-6,555	-9,756						
Cash generated from Operations	-3,29,035	61,696						
Current and Deferred Tax Adjustment	2,135	3,554						
Net Cash (used) / from Operating Activities	<b>-3,18,325</b>	<b>89,553</b>						
<b>B</b>	<b>Cash flow from Investing Activities</b>							
Sale/(Purchase) of Fixed Assets	-11,048	-10,845						
Sale/(Purchase) of Non Current Investments	2,93,185	-66,100						
Increase/(Decrease) in Share Capital	7,500	-						
Increase/(Decrease) in share warrant	14,614	-						
Increase/(Decrease) in Reserves	12,750	-						
Increase/(Decrease) of Long Term Borrowings	-5,511	-3,356						
Interest & Other Income	11,860	820						
Net Cash (used in) / from Investing Activities	<b>3,23,349</b>	<b>-79,481</b>						
<b>C</b>	<b>Cash flow from Financial Activities</b>							
Dividend Paid	-	5,137						
Interest Paid	4,794	4,722						
Net Cash (used in) / from Financing Activities	<b>4,794</b>	<b>9,859</b>						
Net changes in cash & cash equivalents (A + B + C)	230	213						
Cash & cash equivalents - Opening Balance	558	345						
Cash & cash equivalents - Closing Balance	<b>788</b>	<b>558</b>						
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>For Jayesh R. Shah &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Regn.No. 104182W</b>   <b>Sd/-</b>  <b>Jayesh Shah</b>  <b>Proprietor</b>  <b>M. No. 033864</b>   <b>Place: Mumbai</b>  <b>Date: 15th May, 2017</b> </td> <td style="width: 50%; vertical-align: top;"> <b>For and on behalf of the Board</b>   <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Yogesh Shah</b>  <b>Managing Director</b>  <b>DIN: 00169189</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Prakash Shah</b>  <b>Executive Director</b>  <b>DIN: 01660194</b> </td> </tr> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Nipa Shah</b>  <b>Company Secretary</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Jigar Shah</b>  <b>CFO</b> </td> </tr> </table> </td> </tr> </table>			<b>For Jayesh R. Shah &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Regn.No. 104182W</b>  <b>Sd/-</b> <b>Jayesh Shah</b> <b>Proprietor</b> <b>M. No. 033864</b>  <b>Place: Mumbai</b> <b>Date: 15th May, 2017</b>	<b>For and on behalf of the Board</b>  <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Yogesh Shah</b>  <b>Managing Director</b>  <b>DIN: 00169189</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Prakash Shah</b>  <b>Executive Director</b>  <b>DIN: 01660194</b> </td> </tr> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Nipa Shah</b>  <b>Company Secretary</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Jigar Shah</b>  <b>CFO</b> </td> </tr> </table>	<b>Sd/-</b> <b>Yogesh Shah</b> <b>Managing Director</b> <b>DIN: 00169189</b>	<b>Sd/-</b> <b>Prakash Shah</b> <b>Executive Director</b> <b>DIN: 01660194</b>	<b>Sd/-</b> <b>Nipa Shah</b> <b>Company Secretary</b>	<b>Sd/-</b> <b>Jigar Shah</b> <b>CFO</b>
<b>For Jayesh R. Shah &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Regn.No. 104182W</b>  <b>Sd/-</b> <b>Jayesh Shah</b> <b>Proprietor</b> <b>M. No. 033864</b>  <b>Place: Mumbai</b> <b>Date: 15th May, 2017</b>	<b>For and on behalf of the Board</b>  <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Yogesh Shah</b>  <b>Managing Director</b>  <b>DIN: 00169189</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Prakash Shah</b>  <b>Executive Director</b>  <b>DIN: 01660194</b> </td> </tr> <tr> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Nipa Shah</b>  <b>Company Secretary</b> </td> <td style="width: 50%; vertical-align: top;"> <b>Sd/-</b>  <b>Jigar Shah</b>  <b>CFO</b> </td> </tr> </table>	<b>Sd/-</b> <b>Yogesh Shah</b> <b>Managing Director</b> <b>DIN: 00169189</b>	<b>Sd/-</b> <b>Prakash Shah</b> <b>Executive Director</b> <b>DIN: 01660194</b>	<b>Sd/-</b> <b>Nipa Shah</b> <b>Company Secretary</b>	<b>Sd/-</b> <b>Jigar Shah</b> <b>CFO</b>			
<b>Sd/-</b> <b>Yogesh Shah</b> <b>Managing Director</b> <b>DIN: 00169189</b>	<b>Sd/-</b> <b>Prakash Shah</b> <b>Executive Director</b> <b>DIN: 01660194</b>							
<b>Sd/-</b> <b>Nipa Shah</b> <b>Company Secretary</b>	<b>Sd/-</b> <b>Jigar Shah</b> <b>CFO</b>							

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>			
Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
1	<b><u>Significant Accounting Policies</u></b>		
(a)	<b><u>Basis of Accounting:</u></b> The financial statement is prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on accrual basis, except in respect of assets classified as Non Performing Assets (NPA).		
(b)	<b><u>Use of Estimates:</u></b> The presentation of financial statements in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those as estimated.		
(c)	<b><u>Revenue Recognition:</u></b> (i) Sale of goods: Revenue from the sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the respective Sales Order. (ii) Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. (iii) Dividend: Dividend Income from investments are recognized when the right to receive payment is established.		
(d)	<b><u>Fixed Assets:</u></b> Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.		
(e)	<b><u>Depreciation and Amortisation:</u></b> Depreciation is provided on the straight line method based as per the rate specified in Schedule II of the Companies Act, 2013.		
(f)	<b><u>Investments:</u></b> Long-term investments are carried at cost. However, Provision is made to recognize, other than temporary, in the value of long-term investments. Current Investments are carried at lower of cost and fair values, determined on individual basis.		
(g)	<b><u>Inventories:</u></b> Inventories are recorded at lower of cost and net realizable value. Stock of land is valued at lower of cost and net realizable value. Cost is determined on the weighted average basis, net realizable value is determined by management using technical estimates.		
(h)	<b><u>Borrowing Costs:</u></b> Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.		
(i)	<b><u>Retirement and other employee benefits:</u></b> The Company has adopted the policy to provide for the Liability for gratuity and leave encashment benefits on actuarial valuation. Actuarial Valuation report has been obtained for the liabilities for gratuity and leave encashment benefits and provision has been made accordingly.		
(j)	<b><u>Provisions, Contingent Liabilities and Contingent Assets:</u></b> A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.		
(k)	<b><u>Provision for Current and Deferred Tax:</u></b> Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period are capable of reversal in one or more subsequent period.		
(l)	<b><u>Foreign Currency Transaction:</u></b> a) Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. b) Monetary items denominated in foreign currency at the year end are restated at year end rates. c) Non monetary foreign currency items are carried at cost.		
(m)	<b><u>Impairments:</u></b> Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.		
(n)	<b><u>Earning Per Share:</u></b> Basic earnings per Share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the Board of Directors. For the purpose of calculating diluted earnings per share, the net profit for period attributed to equity shareholders and the weight average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The number of equity shares and potential dilutive equity shares are adjusted for bonus as appropriate.		
(o)	<b><u>Share Issue Expenses:</u></b> Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under the Companies Act, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years.		



<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>					
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>					
Note No.	Particulars	As at 31/03/2017		As at 31/03/2016	
2	<b>Share Capital</b>				
	<b>Authorised</b>				
	1,50,00,000 Equity shares of Rs. 10/- each		1,50,000		1,50,000
	(Previous year 15,00,00,000 Equity shares of Rs.1/- each)				
	<b>Issued, Subscribed and Paid up</b>				
	7863250 Equity shares of Rs. 10/- each fully paid up		78,633		71,133
	(Previous year 71,13,250 Equity shares of Rs.10/- each)				
			<u>78,633</u>		<u>71,133</u>
	750000 shares issued during the year on preferential basis at a premium of Rs.17/- per share.				
	<b>Details of shares held by each share holders holding more than 5% shares</b>				
	<b>Name of Shareholder</b>	<b>As at 31-03-2017</b>		<b>As at 31-03-2016</b>	
		<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
	Yogesh M. Shah	2,372	30.16	2,122	29.83
3	<b>Reserves and Surplus</b>	<b>As at 31st March, 2016</b>	<b>Addition during the year</b>	<b>Deduction during the year</b>	<b>As at 31st March, 2017</b>
	Security Premium Reserve	1,86,593	12,750	619	1,98,723
	General Reserve	10,000	-	-	10,000
	Surplus in statement of profit and loss	1,88,453	12,046	-	2,00,499
		<u>3,85,046</u>	<u>24,796</u>	<u>619</u>	<u>4,09,223</u>
		2017			2016
	Profit for the period		12,046		14,974
	Less: Dividend on Equity Shares	-		4,268	
	Tax on Distributed Profits on Equity Shares	-		869	
	Transfer to General Reserve	-		-	5,137
			<u>12,046</u>		<u>9,837</u>
4	<b>Money Received against share warrants</b>		14,614		-
	2165000 share warrant issued @ Rs. 27/- per warrant paid up Rs. 6.75 per warrant to be converted before 18 months from the date of issue. Face Value Rs. 10/- and premium Rs. 17/-				
5	<b>Share Application Money pending allotment  </b>				-
6	<b>Long Term Borrowings</b>				
	<b>Secured</b>				
	HDFC Bank Term loan		-		7,607
	HDFC Bank Term loan - 2		6,830		4,449
	HDFC Bank Car Loan-Zylo		194		432
	HDFC Bank Maruti Eco Loan		-		47
	Term loan is against setting up the new engineering division and Factory Building at base rate+3.30% interest rate for 5 years. Car Loan is for purchase of car on 36 installments				
	<b>Unsecured</b>		-		-
			<u>7,024</u>		<u>12,535</u>
7	<b>Deferred tax liabilities</b>				
	Deferred Tax Liabilities		28,217		31,878
	Deferred Tax Assets		752		713
	Deferred Tax Liabilities (Net)		<u>27,465</u>		<u>31,165</u>
8	<b>Other Long term liabilities</b>				
	Factory Deposits		5,000		30,000
			<u>5,000</u>		<u>30,000</u>
9	<b>Long term provisions</b>				
	Provision for Gratuity		2,506		2,097
			<u>2,506</u>		<u>2,097</u>
10	<b>Short-term borrowings</b>				
	<b>Secured</b>				
	HDFC Bank CC		-		-
	HDFC Bank OD A/c.		-11,297		29,109
	HDFC Bank Term loan		7,607		9,076
	HDFC Bank Term loan - 2		1,851		1,477
	HDFC Bank Car Loan-Zylo		238		217
	HDFC Bank Maruti Eco Loan		47		105
	CC Limit and OD against stock and debtors @ base rate plus 3% interest rate				
	<b>Unsecured</b>				
	From Directors		-		12,900
	Intercorporate Deposits		-		19,066
	Other Deposits/Advances		57,965		-
			<u>56,412</u>		<u>71,950</u>
11	<b>Trade payables</b>				
	Trade payables due to Micro, Small and Medium Ent.		-		-
	Trade Payable Others (net of Advances)		9,541		60,583
	Due from Related parties		-		2,600
			<u>9,541</u>		<u>63,183</u>

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>			
Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
<b>12</b>	<b><u>Other current liabilities</u></b>		
	Current maturities of long term debts	-	-
	Other payables-employees	-	-
	Trade deposits and Advances	-	-
	VAT, TDS, Service tax and Withholding tax payable	785	1,794
	Interest accrued and due	-	-
	Interest accrued but not due	-	-
	Unpaid matured deposits and interest accrued thereon	-	-
	Other payables	-	40,865
		<b>785</b>	<b>42,659</b>
<b>13</b>	<b><u>Short-term provisions</u></b>		
	Dividends on Equity shares (Including Dividend Dist.Tax)	-	5,137
	Income Tax and Wealth Tax	2,135	3,554
	Employees benefits	-	-
	Others (Including provision for MTM on forward contracts)	-	-
		<b>2,135</b>	<b>8,691</b>
<b>14</b>	<b><u>Fixed Assets</u></b>		
	Gross Amount	2,15,836	2,04,788
	Less: Depreciation & Amortisation of Expenses	57,675	47,625
		<b>1,58,161</b>	<b>1,57,162</b>
<b>15</b>	<b><u>Non-current investments</u></b>		
	(All unquoted unless otherwise specified)		
	Veer Enterprise GmbH-100% subsidiaries in Germany Euro 25000 as Capital and Euro 73500 as loan.	-	6,685
	Shruti Power Projects Pvt. Ltd.	-	2,86,500
	Trade Investments - NSC-VIII issue	30	30
		<b>30</b>	<b>2,93,215</b>
<b>16</b>	<b><u>Deferred tax assets (Net)</u></b>	-	-
<b>17</b>	<b><u>Long term loans and advances</u></b>		
	Business advances-Considered good	1,18,215	-
	Uttar Gujarat Vij Co. Ltd.	45	45
	Office/Residence Deposits	21,038	15,200
		<b>1,39,298</b>	<b>15,245</b>
<b>18</b>	<b><u>Other non-current assets</u></b>		
	Share issue expenses c/fd.	-	-
		-	-
<b>19</b>	<b><u>Current investments</u></b>		
	<u>Trade Investments</u>		
	HDFC Bank FD-For Bank guarantee facility	334	320
		<b>334</b>	<b>320</b>
<b>20</b>	<b><u>Inventories</u></b>		
	Raw Material	-	-
	Solar Panel	560	560
	<u>Work in Progress</u>		
	Land for Wind farm	74,308	75,366
	Erection and commissioning product	-	-
	Foundation material	-	-
	Power Evacuation Facilities	94,458	96,171
	Engineering Division	2,060	3,053
	Op. & Maint. Products	-	169
	Electrical Material	-	-
	Bhiwandi Project WIP	53,387	-
		<b>2,24,773</b>	<b>1,75,319</b>
<b>21</b>	<b><u>Trade receivables</u></b>		
	<b><u>Secured</u></b>	-	-
	<b><u>Unsecured</u></b>		
	More than 6 months considered good	34,644	12,023
	Other receivables considered good	15,341	32,655
		49,985	44,678
	Less : Provision for doubtful debts	-	-
		<b>49,985</b>	<b>44,678</b>

VEER ENERGY & INFRASTRUCTURE LIMITED												
FIXED ASSETS - Note No. 14 (Amount in "000")												
DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1.04.2016	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	As at 31.03.2017	Up To 1.04.2016	On Op.Bal	On Addition Deduction	For the Year 2016-17	Up To 31.03.2017	As at 31.03.2017	As at 31.03.2016	
Factory Land at Changodar	12,708	-	-	12,708	-	-	-	-	-	12,708	12,708	
Factory Building at Changodar	20,666	-	-	20,666	1,736	65,123	-	655	2,391	18,275	18,920	
Factory Shed at Changodar	5,544	-	-	5,544	527	17,573	-	176	702	4,842	5,018	
Air Conditioner - Mumbai	394	55	-	449	64	24,966	944	26	189	260	231	
Air Conditioner - Ahmedabad	202	-	-	202	54	12,759	-	13	66	135	148	
Epbox - Ahmedabad	25	-	-	25	19	4,789	-	05	24	01	06	
Office Equipments	212	-	-	212	179	3,284	-	32	212	-	32	
Alarm Lock	03	-	-	03	01	627	-	01	02	02	02	
Attendance Machine	10	-	-	10	03	1,899	-	02	05	05	07	
Lift	1,188	-	-	1,188	102	75,182	-	75	177	1,010	1,086	
Computer - Mumbai	562	78	-	640	562	-	4262	04	566	73	-	
Computer - Ahmedabad	229	201	-	430	194	34,994	9896	45	239	191	35	
Furniture & Fixtures - Mumbai	2,537	-	-	2,537	1,143	24,000	-	241	1,384	1,153	1,394	
Furniture & Fixtures - Ahmedabad	424	-	-	424	143	40,277	-	40	183	241	281	
CCTV Camera - Factory	95	20	-	115	16	9073	183	09	25	25	80	
Projector-Mumbai	69	-	-	69	61	6519	-	07	67	01	08	
Three Phase Transformer	394	-	-	394	202	24,928	-	25	226	167	192	
Coil Winding Machine	238	-	-	238	110	15,035	-	15	125	112	128	
CT Testing Panel	1,061	-	-	1,061	444	67,152	-	67	511	550	617	
Vacuum Pump	173	-	-	173	76	10,946	-	11	87	86	96	
Air Compressor	227	-	-	227	46	14,357	-	14	60	167	181	
Automatic Voltage Regulator	244	-	-	244	49	15,820	-	15	64	179	195	
CNC Tools/holders	450	-	-	450	84	28,454	-	28	113	337	365	
CNC Turning Center - Haas - FTIC_20L	3,180	-	-	3,180	637	20,1274	-	201	838	2,342	2,543	
CNC VMC - 1000 A/VF - 3 - Haas	3,356	-	-	3,356	672	21,2450	-	212	885	2,471	2,684	
CNC VTL - 2.0 MTR	8,190	8928	-	17,118	10	51,8427	22,6810	745	755	16,363	8,180	
CNC VTL - Yoji - YV - 1200A/C	14,977	-	-	14,977	2,966	94,8060	-	948	3,914	11,063	12,011	
Crane at Fact 30 Ion	2,900	-	-	2,900	582	18,3571	-	184	766	2,134	2,318	
Radial Drill Machine VR-4	401	-	-	401	72	23,559	-	25	97	303	329	
Lathe Machine	710	-	-	710	94	44,944	-	45	139	571	616	
WTG-225kw-Guj-1	12,000	-	-	12,000	4,462	57,0000	-	570	5,032	6,968	7,538	
WTG-225kw-Guj-2	12,000	-	-	12,000	4,392	57,0000	-	570	4,962	7,038	7,608	
WTG-225kw-Guj-3	10,800	-	-	10,800	3,421	51,3000	-	513	3,934	6,866	7,379	
WTG-225kw-Guj-4	10,800	-	-	10,800	3,421	51,3000	-	513	3,934	6,866	7,379	
WTG-225kw-Guj-5	10,800	-	-	10,800	3,421	51,3000	-	513	3,934	6,866	7,379	
WTG-225kw-Guj-6	10,800	-	-	10,800	3,421	51,3000	-	513	3,934	6,866	7,379	
WTG-850kw-Guj-7	47,865	-	-	47,865	11,368	227,3606	-	2,274	13,642	34,224	36,497	
Wind Mask	4,862	700	-	5,562	795	30,7755	10,804	319	1,114	4,448	4,067	
Car Chevrolet	1,012	-	-	1,012	954	5,8452	-	38	1,012	-	58	
Car Swift Dzire	664	-	-	664	588	7,5947	-	76	664	-	76	
Maruti Wagone	454	-	-	454	296	53,986	-	54	349	105	158	
Activa-1	56	-	-	56	28	6673	-	07	34	22	29	
Activa-2	-	60	-	60	-	-	727	01	01	60	-	
Zylo Car-2	922	-	-	922	36	10,9484	-	109	1,094	776	885	
Maruti Eco	384	-	-	384	74	4,5649	-	46	120	264	310	
Maruti Celerio	-	542	-	542	-	-	42,545	43	43	500	-	
Car-Kwid	-	465	-	465	-	-	4846	05	05	460	-	
	<b>2,04,788</b>	<b>11,048</b>	<b>-</b>	<b>2,15,836</b>	<b>47,625</b>	<b>9,749</b>	<b>301</b>	<b>10,050</b>	<b>57,675</b>	<b>1,58,161</b>	<b>1,57,162</b>	
Previous Year	1,94,153	11,357	723	2,04,788	38,580	9,108	147	9,255	47,625	1,57,162	1,55,573	

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>			
Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
<b>22</b>	<b>Cash and cash equivalents</b>		
	Cash in hand and as Imprest	455	302
	Cheques/ Drafts in hand	-	-
	On Current Account	334	256
	On Dividend Account	-	-
	On Deposit Account	-	-
	As Margin money	-	-
		<b>788</b>	<b>558</b>
<b>23</b>	<b>Short-term loans and advances</b>		
	Loans and Advances to Related Parties	-	-
	Loans and Advances to Others	27,258	15,162
	Unsecured, considered good	-	-
	Deposits-Intercompany	-	-
	Deposits/Balances with Excise/VAT authorities	-	-
	Advance payment of Income Tax/Wealth Tax/TDS	11,957	9,871
	Advance payment of VAT/Service tax	753	6,930
		<b>39,968</b>	<b>31,963</b>
<b>24</b>	<b>Other current assets</b>	-	-
<b>25</b>	<b>Revenue from operations</b>		
	Sales of Infrastructure Products	1,41,037	2,74,921
	Sales of Services	12,649	22,357
	Sales-Engineering Division	13,433	22,827
	Sales-Trading	-	1,59,896
	Other Operating Income	10,057	10,218
		1,77,175	4,90,219
	Less: Excise Duty	-	-
	Net Sales	<b>1,77,175</b>	<b>4,90,219</b>
	<b>Particulars of Sale of Products &amp; Services</b>		
	Sale of Infrastructure under works contract	1,41,037	2,74,921
	Sale of Services is O & M of WTG Infrastructure	12,649	22,357
	Sale of Engineering Division	13,433	22,827
	Trading in Coper Tube and MS items	-	1,59,896
	Other operative income - power generation	10,057	10,218
<b>26</b>	<b>Other Income</b>		
	Interest from Others	1,004	16
	Dividend	-	-
	Net Gain/Loss on sale of current Investments	72	-
	Other Non operating Income	10,784	805
		<b>11,860</b>	<b>820</b>
<b>27</b>	<b>Cost of materials consumed</b>	-	-
<b>28</b>	<b>Purchase of Stock-in-Trade</b>		
	Purchase of Infrastructure under W/C	1,74,555	2,43,621
	Purchase of Services-O & M Charges	8,608	14,041
	Purchase of Engineering Division	6,135	12,400
	Purchase-Trading	-	1,59,067
		<b>1,89,298</b>	<b>4,29,128</b>
<b>29</b>	<b>Change in Inventories of finished goods, WIP and Stock in Trade</b>		
	<b>Stock at close</b>		
	Lands for windfarm	74,308	75,366
	Erection and commissioning products	-	-
	Foundation materials	-	-
	Power evacuation facilities	94,458	96,171
	Engineering Division	2,060	3,053
	Op. & Maint. Products	-	169
	Electrical Material	-	-
	Bhiwandi Project WIP	53,387	-
	Solar Panel	560	560
		2,24,773	1,75,319
	<b>Stock at commencement</b>		
	Lands for windfarm	75,366	81,216
	Erection and commissioning products	-	-
	Foundation materials	-	-
	Power evacuation facilities	96,171	96,171
	Sub station at Bhavnagar	-	-
	Job Work	-	-
	Engineering Division	3,053	60
	O & M products	169	84
	WTG Machine	-	-
	Solar Panel	560	560
		1,75,319	1,78,091
		<b>-49,455</b>	<b>2,773</b>

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>			
Note No.	Particulars	As at 31/03/2017	As at 31/03/2016
30	<b><u>Employee benefit expense</u></b>		
	Salaries, Wages, Bonus, Gratuities & Allowances	9,846	9,710
	Staff Welfare Expenses	1,169	213
		<b>11,016</b>	<b>9,922</b>
31	<b><u>Financial costs</u></b>		
	Interest expenses on overdrafts and other borrowings	4,268	4,060
	Bank Charges	526	662
		<b>4,794</b>	<b>4,722</b>
32	<b><u>Other expenses</u></b>		
	<b><u>Direct Expenses - A</u></b>		
	Consumables	-	-
	Freight	90	-
	Getco/GEDA/MEDA Liasoning Fees	24	5,264
	Gujarat Energy Development Agency Fees	-	-
	Rent	864	879
	VAT/CST/Ser. Tax paid	763	330
	Land Survey / Lease Rent	470	61
	Petroleum, Power & Fuel	130	173
	Security Charges	1,435	2,106
	Bhiwandi project Expenses	267	-
	Other Direct Expenses	-	-
		<b>4,042</b>	<b>8,814</b>
	<b><u>Administration &amp; Establishment Expenses - B</u></b>		
	Rent, Rates & taxes	-	-
	Insurance	714	703
	Advertisement, publicity & sales promotion	829	461
	Travelling & other incidental expenses	839	605
	Office maintenance	380	244
	Vehicle running & maintenance	137	61
	Printing & stationery	58	78
	Communication expenses	327	284
	Staff recruitment & training	-	-
	Donation	1,500	-
	Auditors remuneration As auditors	100	100
	for tax audit	25	25
	for certification/limited review	25	25
	out of pocket expenses	-	-
	Repairs Others	345	184
	Machineries	-	-
	Office building	-	-
	Legal, professional & consultancy charges	881	2,284
	Enginnering Division Expenses	1,509	2,979
	Director's sitting fees	-	-
	Commission	330	-
	Discount	28	-
	Listing/custodian Exp. Fees	716	373
	Miscellaneous expenses	66	71
	Share issue expenses w/Off	-	-
	Loss on Sale of Car	-	187
	Bad debts/irrecoverable advances written off	-	-
		<b>8,809</b>	<b>8,663</b>
	<b>Total A + B</b>	<b>12,852</b>	<b>17,477</b>
33	<b><u>Exceptional Items</u></b>	-	-
34	<b><u>Extraordinary Items</u></b>	-	-
35	<b><u>Profit/(Loss) from discontinuing operations</u></b>	-	-

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>				
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>				
Note No.	Particulars	As at 31/03/2017		As at 31/03/2016
<b>36</b>	<b>Value of Imports on CIF basis in respect of:</b>	<b>2016-17</b>		<b>2015-16</b>
	Raw Material	Nil		Nil
	Componets and Spare Parts	Nil		Nil
	Capital Goods	Nil		Nil
<b>37</b>	<b>Expenditure in Foreign Currency on account of:</b>			
	a) Royalty, know how, professional, consultation fees, interest and other matters	Nil		Nil
	b) Travelling	Nil		Nil
<b>38</b>	<b>Dividend remitted in foreign currency</b>	Nil		Nil
<b>39</b>	<b>Value of Imported and Indigenous material consumed &amp; percentage there of</b>	<b>Value</b>	<b>%</b>	<b>Value</b>
	Value of Imported material consumed	0	-	-
	Value of Indigenous material consumed	1,31,235	100	4,17,861
	<b>Total</b>	<b>1,31,235</b>	<b>100</b>	<b>4,17,861</b>
<b>40</b>	<b>Earning in foreign exchange</b>			
	FOB value of exports	-		-
	Royalty, know how Professional and consultancy fees	-		-
	Interest and dividends	-		-
	Other Income	-		-
<b>41</b>	<b>Earning per share (EPS)</b>			
	i) Net Profit after tax as per statement of Profit and Loss	12,046		15,042
	ii) Weighted average number of equity shares used as denomination for calculating EPS	7,863		7,113
	iii) Share Warrant	2,165		
	iv) Basic Earning per share	1.53		2.11
	Diluted Earning per share	1.20		2.11
	v) Face Value per equity share	10.00		10.00
<b>42</b>	<b>Payment to Auditors</b>			
	a) As Auditor	100		100
	b) As Advisor or in any other capacity			
	i) Taxation matters (Tax Audit)	25		25
	ii) Company Law matters	-		-
	iii) Management services	-		-
	c) In any other manner- Limited Review Report	25		25
<b>43</b>	<b>Employees Retirement Benefits</b>			
	As required under the accounting standard -15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer", Actuarial Valuation Report has been obtained for the liabilities for gratuity and leave encashment benefits. The amount as per report is Rs.408623/- for the year which has been provided in the accounts but investments of the total amount till date Rs. 2505985/- has not been made so far.			
<b>44</b>	<b>Segment Reporting as required under Accounting Standard 17</b>			
	Primary Segment	Energy & Infrastructure	92.42	62.73
		Engineering Division	7.58	4.66
	Secondary Segment	Trading	0.00	32.62
	Geographical Segment	100% Revenue from India only.		
<b>45</b>	<b>Related parties disclosure in accordance with the Accounting Standard 18</b>			
	List of Related Parties : Enterprise owned or significantly controlled by the Directors of the Company:			
	The name of the Company/Firm	Director Interested	Capacity	
	1 M/s. Veerhealth Care Limited	Yogesh M. Shah	Director	
	2 M/s. Krupa Wind tech Pvt. Ltd.	Yogesh M. Shah	Director	
	3 M/s. Ruchi Windfarm Pvt. Ltd.	Yogesh M. Shah	Director	
	4 M/s Arpan Housing Company	Yogesh M. Shah	Proprietor	
	5 M/s. Daanish Engineering	Prakash C. Shah	Proprietor	
	6 M/s. Kunal Traders	Prakash C. Shah	Proprietor	
	7 M/s. Veerhealth Care Limited	Mitesh Kuvadia	Director	
	8 M/s. Ratnakar Fasteners Private Limited	Mitesh Kuvadia	Director	
	9 Mehta Chetan & Associates	Chetan Mehta	Proprietor	
	10 Ms. Krupa Y. Shah	Yogesh M. Shah	Daughter	
	<b>Key Managerial Person</b>			
	Mr. Yogesh M. Shah	Managing Director		
	Mr. Prakash C. Shah	Executive Director		
	Mr. Nilay P. Shah	Executive Director		
	Mr. Jigar J shah	Chief Financial Officer		
	Ms. Nipa Shah	Company Secretary		
	Transaction with related party			
	M/s Veerhealth Care Ltd.	Sale of Machinery		
	M/s. Daanis Engineering	Sale of Goods		
	M/s. Daanis Engineering	Purchase of Machineries		
	M/s. Shruti Power Projects Pvt. Ltd	Loan Given		96,500
	Mr. Yogesh M. Shah	Remuneration Paid		1,950
	Mr. Prakash Shah	Remuneration Paid		975
	Mr. Nilay Shah	Remuneration Paid		910
	Ms. Nipa Shah	Salaries Paid		217
	Ms. Krupa Y. Shah	Salaries Paid		325
	<b>Details of outstandings with Related Party at the end of the year</b>	<b>31-03-2017</b>		<b>31-03-2016</b>
	M/s. Shruti Power Projects Pvt. Ltd	97,415 Dr		96,500 Dr.
	(Was 100% subsidiary, sold out during the year)			
	Daanish Engineering	103 Dr.		2,496 Dr

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>																											
<b>Notes to the Financial Statements for the year ended 31st March, 2017 (Amount in "000")</b>																											
Note No.	Particulars	As at 31/03/2017	As at 31/03/2016																								
46	There are no pending capital commitments.																										
47	<p><b><u>Contingent Liabilities</u></b> There is a demand from the Income tax department for assessment year 2014-15 of Rs.28,417/-. The Company has preferred an appeal before CIT.</p>																										
48	<p><b>The Company has no liability under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure regarding the following has not been provided:</b> (a) Amount due and outstanding to suppliers as the end of accounting year; (b) Interest paid during the year; (c) Interest payable at the end of the accounting year; and (d) Interest accrued and unpaid at the end of the accounting year.</p>																										
49	The Company has closed its all operations of 100% subsidiary "Veer Enterprise-GMBH" in Germany, it has officially shut down the business in Germany.																										
50	The Company has also sold out the 100% stake in its subsidiary in India "Shruti Power Projects Pvt Ltd".																										
51	<p>The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 <span style="float: right;">(Amount in "000")</span></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 20%;">SBNs</th> <th style="width: 20%;">Other denomination Notes</th> <th style="width: 20%;">Total</th> </tr> </thead> <tbody> <tr> <td>Closing cash in hand as on 08.11.2016</td> <td style="text-align: right;">995</td> <td style="text-align: right;">760</td> <td style="text-align: right;">1,755</td> </tr> <tr> <td>(+) Permitted receipts</td> <td style="text-align: right;">0</td> <td style="text-align: right;">318</td> <td style="text-align: right;">318</td> </tr> <tr> <td>(-) Permitted payments</td> <td style="text-align: right;">0</td> <td style="text-align: right;">222</td> <td style="text-align: right;">222</td> </tr> <tr> <td>(-) Amount deposited in Banks</td> <td style="text-align: right;">995</td> <td style="text-align: right;">0</td> <td style="text-align: right;">995</td> </tr> <tr> <td>Closing cash in hand as on 30.12.2016</td> <td style="text-align: right;">0</td> <td style="text-align: right;">856</td> <td style="text-align: right;">856</td> </tr> </tbody> </table>				SBNs	Other denomination Notes	Total	Closing cash in hand as on 08.11.2016	995	760	1,755	(+) Permitted receipts	0	318	318	(-) Permitted payments	0	222	222	(-) Amount deposited in Banks	995	0	995	Closing cash in hand as on 30.12.2016	0	856	856
	SBNs	Other denomination Notes	Total																								
Closing cash in hand as on 08.11.2016	995	760	1,755																								
(+) Permitted receipts	0	318	318																								
(-) Permitted payments	0	222	222																								
(-) Amount deposited in Banks	995	0	995																								
Closing cash in hand as on 30.12.2016	0	856	856																								
52	<p>Previous year figures have been regrouped &amp; rearranged wherever necessary.</p> <p>As per our report of even date attached  <b>For JAYESH R SHAH &amp; CO.</b>  <b>Chartered Accountants</b>  <b>Firm Regn.No.104182W</b></p> <p style="text-align: center;"><b>For and on Behalf of the Board</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>Sd/-</b>  <b>Jayesh Shah</b>  Proprietor  Membership No.033864</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Sd/-</b>  <b>Yogesh Shah</b>  Managing Director  DIN: 00169189</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Sd/-</b>  <b>Prakash Shah</b>  Executive Director  DIN: 01660194</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Place: <b>Mumbai</b>  Date: <b>15th May, 2017</b></p> </td> <td style="vertical-align: top;"> <p><b>Sd/-</b>  <b>Nipa Shah</b>  Company Secretary</p> </td> <td style="vertical-align: top;"> <p><b>Sd/-</b>  <b>Jigar Shah</b>  CFO</p> </td> </tr> </table>			<p><b>Sd/-</b>  <b>Jayesh Shah</b>  Proprietor  Membership No.033864</p>	<p><b>Sd/-</b>  <b>Yogesh Shah</b>  Managing Director  DIN: 00169189</p>	<p><b>Sd/-</b>  <b>Prakash Shah</b>  Executive Director  DIN: 01660194</p>	<p>Place: <b>Mumbai</b>  Date: <b>15th May, 2017</b></p>	<p><b>Sd/-</b>  <b>Nipa Shah</b>  Company Secretary</p>	<p><b>Sd/-</b>  <b>Jigar Shah</b>  CFO</p>																		
<p><b>Sd/-</b>  <b>Jayesh Shah</b>  Proprietor  Membership No.033864</p>	<p><b>Sd/-</b>  <b>Yogesh Shah</b>  Managing Director  DIN: 00169189</p>	<p><b>Sd/-</b>  <b>Prakash Shah</b>  Executive Director  DIN: 01660194</p>																									
<p>Place: <b>Mumbai</b>  Date: <b>15th May, 2017</b></p>	<p><b>Sd/-</b>  <b>Nipa Shah</b>  Company Secretary</p>	<p><b>Sd/-</b>  <b>Jigar Shah</b>  CFO</p>																									

## VEER ENERGY & INFRASTRUCTURE LIMITED

CIN: L65990MH1980PLC023334

Registered Office: 629-A, Gazdar House, 1<sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.

Tel: (022) 22072641 Fax: (022) 22072644 Email: info@veerenergy.net Website: www.veerenergy.net

**FORM NO. MGT-11**

**PROXY FORM**

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

CIN	L65990MH1980PLC023334
Name of the Company	Veer Energy & Infrastructure Limited
Registered Office	629-A, Gazdar House, 1 <sup>st</sup> Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400002
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID	

I/We, \_\_\_\_\_ being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint,

1. Name	Address:	Signature : _____ or failing him
E-mail ID		
2. Name	Address:	Signature : _____ or failing him
E-mail ID		
3. Name	Address:	Signature : _____
E-mail ID		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 29<sup>th</sup> September, 2017 at 10.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Vote	
Ordinary Business		For	Against
1	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors ('the Board') and the Auditors thereon.		
2	To appoint a Director in place of Mr. Nilay P. Shah (DIN: 05307690), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To appoint Statutory Auditors.		
Special Business			
4	To appoint Mrs. Falguni M. Shah as an Independent Director of the Company.		

Signed this ..... day of ..... 2017.

Affix Revenue Stamp of Rs. 1
---------------------------------

Signature of Shareholder ..... Signature of Proxyholder(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.**



To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Mumbai Office:**

629-A, Gazdar House, 1<sup>st</sup> Floor,

Nr. Kalbadevi Post Office,

J. S. S. Road, Mumbai – 400002

Tel: +91 22 22072641/42

Fax: +91 22 22072644

Email: [info@veerenergy.net](mailto:info@veerenergy.net)