



**Veer Energy & Infrastructure Ltd.**

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

**43<sup>rd</sup> ANNUAL REPORT**

**2022-2023**

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
Mrs. Krupa H. Jain	Executive Director
Mr. Bhavin S. Shah	Non-Executive 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.	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 - 400002.

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**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

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**NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting (AGM) of the members of M/s. Veer Energy & Infrastructure Limited will be held on Monday, September 11, 2023 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, 2023 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 Mrs. Krupa H. Jain (DIN: 09424726), who retires by rotation and being eligible, offers herself for re-appointment.

**Special Business:****Item No. 3 - Appointment of Mr. Arvind Shah (DIN: 01645534) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Arvind Shah (DIN: 01645534), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from August 14, 2023, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 14, 2023 upto August 13, 2028."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 4 - Appointment of Mr. Ashwin Savla (DIN: 07164372) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”), (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ashwin Savla (DIN: 07164372), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from August 14, 2023, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 14, 2023 upto August 13, 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 5 - Appointment of Mr. Nilesh Shah (DIN: 10264927) as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”), (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Nilesh Shah (DIN: 10264927), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from August 14, 2023, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from August 14, 2023 upto August 13, 2028.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**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 at 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 43<sup>rd</sup> AGM and the Annual Report 2022-23 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 (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will remain closed from Tuesday, September 05, 2023 to Monday, September 11, 2023 (both days inclusive) for the purpose of 43<sup>rd</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, Link Intime India Pvt. Ltd.
10. The Notice of the AGM along with the Annual Report 2022-23 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.

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, Link Intime India Pvt. Ltd, Unit: Veer Energy & Infrastructure Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.
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. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 04, 2023, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 Hours (IST) on Friday, September 08, 2023 and will end at 17.00 Hours (IST) on Sunday, September, 10, 2023. 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. Mrs. Khushboo Shah, M.Com, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- III. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on September 08, 2023 at 09:00 A.M. and ends on September 10, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04<sup>th</sup> September, 2023.

### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> <ol style="list-style-type: none"> <li>1. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@veerenergy.net](mailto:cs@veerenergy.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote (Assistant Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director  
DIN: 00169189**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2023**

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## **Explanatory Statement pursuant to the provisions of Section 102 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. 3, 4 & 5**

The Board of Directors (the "Board"), on the recommendation of the Nomination and Remuneration Committee (the "NRC") had approved the appointments of Mr. Arvind Shah (DIN: 01665534), Mr. Ashwin Savla (DIN: 07164372) and Mr. Nilesh Shah (DIN: 10264927) as Additional (Independent) Directors of the Company, for a period of 5 (five) years commencing from August 14, 2023 upto August 13, 2028, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI LODR, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointments of Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah at the ensuing Annual General Meeting.

The Company has received a notice in writing from Members, in terms of Section 160 of the Act, proposing the appointments of Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah as Directors of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah with regard to their appointments:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- c. Declaration that he meets the criteria of independence prescribed under the Act and the SEBI LODR.
- d. Declaration that he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- f. Confirmation that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah fulfills the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

Further, in the opinion of the NRC and the Board, Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering their qualifications, experience and expertise. A brief profile of Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah, alongwith additional details as required under Regulation 36 of SEBI LODR and SS-2, are given in Annexure to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board, reimbursement of expenses for participation in the meetings. The terms and conditions of appointment of Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah are available for inspection by the members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah are not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

Except Mr. Arvind Shah, Mr. Ashwin Savla and Mr. Nilesh Shah and their relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board recommends the Special Resolutions as set out in this Notice, for approval of members of the Company.

**For Veer Energy & Infrastructure Limited**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2023**

**Sd/-**  
**Yogesh M. Shah**  
**Chairman & Managing Director**  
**DIN: 00169189**

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**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT**

**Details of Director seeking appointment pursuant to Regulation 36 of SEBI LODR and SS-2**

**1) BRIEF PROFILE OF MRS. KRUPA H. JAIN**

Name of the Director	Mrs. Krupa Harsh Jain
Director Identification Number	09424726
Particulars	Re-appointment
Age	29 Years
Date of first appointment on the Board	30/12/2021
Qualification and Experience	Mrs. Krupa Jain has completed Master of Commerce from Mumbai University and Post Graduate Diploma in Management. Since past 6 years, she is associated with the Company. She is looking after finance and daily operations of the Company.
Disclosure of relationships between directors inter-se	Mrs. Krupa Jain is daughter of Mr. Yogesh Shah, Managing Director of the Company. She is also Promoter of the Company.  Other than above, she is not related to any other Director of the Company.
Other Listed Companies in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as on 31.03.2023	312304 Equity Shares

## 2) BRIEF PROFILE OF MR. ARVIND M. SHAH

Name of the Director	Mr. Arvind Maganlal Shah
Director Identification Number	01645534
Particulars	Appointment of Mr. Arvind Shah as an Additional Non-Executive Independent Director.
Age	65 Years
Date of first appointment on the Board	14/08/2023
Qualification and Experience	Mr. Arvind Shah holds a degree of B.Com and L.L.B (Gen) and also has a vast experience in the field of Income Tax and Sales Tax. His comprehensive knowledge in the field of indirect taxation will enable him to provide valuable guidance related to taxation and financial planning.
Disclosure of relationships between directors inter-se	Mr. Arvind Shah is not related to any of the Directors of the Company.
Other Listed Companies in which Directorship held	1) M/s. Veerhealth Care Limited 2) M/s. Panama Petrochem Limited
Chairperson of Board committees	2
Member of Board committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as on 31.03.2023	Nil



### 3) BRIEF PROFILE OF MR. ASHWIN Z. SAVLA

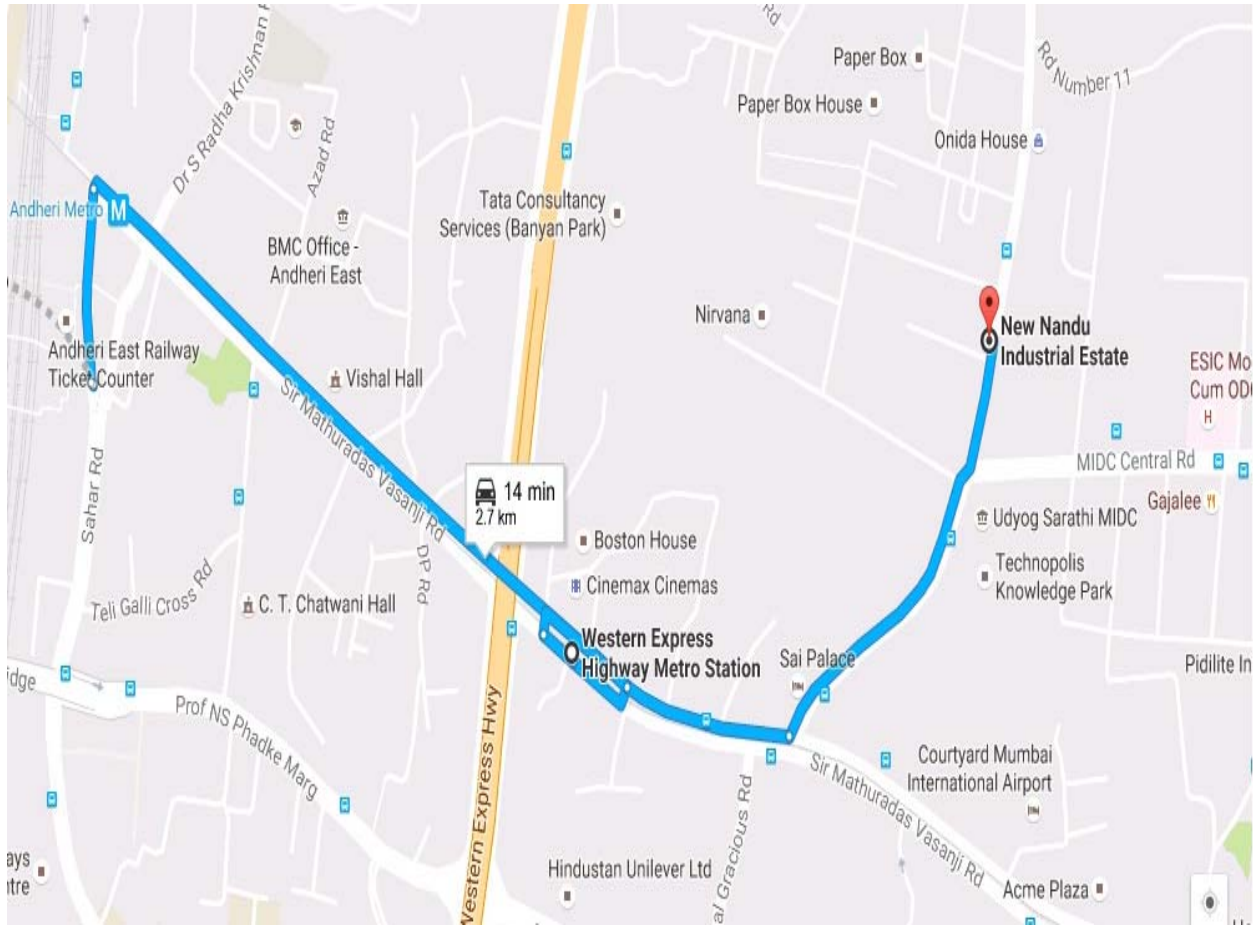
Name of the Director	Mr. Ashwin Zaverchand Savla
Director Identification Number	07164372
Particulars	Appointment of Mr. Ashwin Savla as an Additional Non-Executive Independent Director.
Age	58 Years
Date of first appointment on the Board	14/08/2023
Qualification and Experience	Mr. Ashwin Savla is carrying business of textile manufacturing since past 30 years. His past experience of more than 3 decades will assist in making various business strategies for long term growth of the Company. He is associated with various social associations and involved in social activities.
Disclosure of relationships between directors inter-se	Mr. Ashwin Savla is not related to any of the Directors of the Company.
Other Listed Companies in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as on 31.03.2023	Nil

#### 4) **BRIEF PROFILE OF MR. NILESH K. SHAH**

Name of the Director	Mr. Nilesh Kantilal Shah
Director Identification Number	10264927
Particulars	Appointment of Mr. Nilesh Shah as an Additional Non-Executive Independent Director.
Age	57 Years
Date of first appointment on the Board	14/08/2023
Qualification and Experience	Mr. Nilesh Shah holds BSc degree from Mumbai University. He is carrying his own business of agency since past 28 years. He has rich experience in handling various kinds of businesses and also possesses good marketing skills.
Disclosure of relationships between directors inter-se	Mr. Nilesh Shah is not related to any of the Directors of the Company.
Other Listed Companies in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company as on 31.03.2023	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 43<sup>rd</sup> Annual Report along with Audited Statements of Accounts for the Financial Year ended March 31, 2023.

### FINANCIAL SUMMARY

Particulars	Amount In Lakhs	
	2022-23	2021-22
<b><u>Income:</u></b>		
Revenue from operations	642.67	521.83
Other Income	184.38	185.39
<b>Total Revenue (I)</b>	<b>827.05</b>	<b>707.22</b>
<b><u>Expenses:</u></b>		
Cost of Goods Sold	360.40	361.12
Employee benefit expense	53.50	52.87
Other expenses	210.70	117.57
<b>Total (II)</b>	<b>624.60</b>	<b>531.56</b>
<b>Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>	<b>202.45</b>	<b>175.66</b>
Depreciation and amortization expense	75.89	99.60
Finance cost	0.06	0.07
<b>Profit for the year</b>	<b>126.50</b>	<b>75.99</b>
Exceptional items	145.74	0.00
<b>Profit before tax</b>	<b>(19.24)</b>	<b>75.99</b>
Current tax	22.75	12.00
Deferred tax	(47.33)	(15.71)
<b>Profit after tax</b>	<b>5.34</b>	<b>79.70</b>
<b>Total comprehensive income for the year</b>	<b>2.28</b>	<b>83.29</b>
<b>Net Worth</b>	<b>6368.53</b>	<b>6363.19</b>

### 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, 2023.

### TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial year 2022-2023, after all appropriation and adjustments was Rs. 2.28 Lakhs.

## **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. 642.67 Lakhs as against Rs. 521.83 Lakhs 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. -19.24 Lakhs as against Rs. 75.99 Lakhs in the previous year. Net Profit after tax is at Rs. 5.34 Lakhs as against Rs. 79.70 Lakhs in the previous year.

## **FUTURE PROSPECTS**

Technological advancements and supportive policy measures have the ability to dramatically increase the future of wind energy development in our nation and our world. Wind power has the unique ability to provide even greater sources of distributed energy production, which means less risk and a stronger energy portfolio. Our Policy framework in wind energy generation is extremely investor-friendly and an attractive tariff and regulatory regime provide a strong foundation for the growth of the sector.

## **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, there has been no change in the management 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).

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

No company has become or ceased to be a subsidiary, joint venture or associate during the financial year 2022-23.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 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 no. 37 to the financial statement which sets out related party disclosures.

## **AUDITORS & AUDITORS' REPORT**

Board of Directors have appointed M/s. Jayesh R. Shah & Co., Chartered Accountants in the Annual General Meeting held on September 30, 2022 for a period of five years to hold office till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company. They have confirmed their eligibility and 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 M/s. Nidhi Shah & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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## **DISCLOSURES**

### **Audit Committee**

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta (Chairman), Mr. Mitesh J. Kuvadia (Member) and Mr. Bhavin S. 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**

Six 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**

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **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**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2023**

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director  
DIN: 00169189**

**Sd/-  
Bhavin S. Shah  
Director  
DIN: 03129574**



## **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.

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**ANNEXURE III****Form No. MR.3****Secretarial Audit Report for the financial year ended on March 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members**  
**Veer Energy & Infrastructure Limited**  
**Mumbai**

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year starting from 01.04.2022 ended on March 31, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- 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 applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. 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 law applicable specifically to the Company, as detailed below;
  1. Foreign Exchange Management Act, 1999
  2. Gujarat Electricity Regulatory Commission (Power Procurement from Renewable Sources) Regulations, 2005 (15 of 2005).

We 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchanges in India.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above. We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department/unit heads/Company Secretary/CFO/CEO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through and recorded as part of the minutes.

**We further report that,**

During the Audit period there were no major decisions taken, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- a) The Company has passed resolutions for following businesses in an Extra-Ordinary General Meeting held on 15.11.2022:-
  1. Increase in Authorized Share Capital of the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional capital of Rs. 5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lacs) equity shares of the face value of Rs. 10/- (Rupees Ten) ranking pari-passu with the existing equity shares of the Company.
  2. Issue of bonus shares in the proportion of 3 (Three) Bonus Equity Share of Rs. 10/- (Rupees Ten only) each for every 10 (Ten) fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each held by Member ranking pari-passu with the existing equity shares of the Company.

- b) Board of Directors of the Company through board resolution dated 01.12.2022 allotted bonus shares 34,52,985 (Thirty Four Lakh Fifty Two Thousand Nine Hundred and Eighty Five) Equity Shares of the face value of Rs. 10/- each aggregating to Rs. 3,45,29,850/-.

Place: Mumbai  
Date: May 22, 2023

Sd/-  
Nidhi Shah  
ACS No. 45720, CP No. 16854  
UDIN: A045720E000352158

**Note: This report is to be read with our letter of even date which is annexed as “Annexure A” and forms and integral part of this report.**

**“Annexure A”**

To,  
**The Members**  
**Veer Energy & Infrastructure Limited**  
**Mumbai**

Our Secretarial Audit 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. We have followed the audit practices and the processes 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 processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of 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 22, 2023

Sd/-  
Nidhi Shah  
ACS No. 45720, CP No. 16854  
UDIN: A045720E000352158

**ANNEXURE IV**

**FORM NO. MGT-9**  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31<sup>st</sup> March, 2023

**[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.	Link Intime India Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083. Tel No.: 022-49186270 Fax: 022-49186060

**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	100.00 %

**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 01-04-2022)				No. of Shares held at the end of the year (As on 31-03-2023)				% 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	3525171	0	3525171	30.63	3975650	0	3975650	26.57	-4.06
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>	<b>3525171</b>	<b>0</b>	<b>3525171</b>	<b>30.63</b>	<b>3975650</b>	<b>0</b>	<b>3975650</b>	<b>26.57</b>	<b>-4.06</b>
<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>	<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>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>3525171</b>	<b>0</b>	<b>3525171</b>	<b>30.63</b>	<b>3975650</b>	<b>0</b>	<b>3975650</b>	<b>26.57</b>	<b>-4.06</b>
<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 01-04-2022)				No. of Shares held at the end of the year (As on 31-03-2023)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	44636	0	44636	0.39	58026	0	58026	0.39	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>44636</b>	<b>0</b>	<b>44636</b>	<b>0.39</b>	<b>58026</b>	<b>0</b>	<b>58026</b>	<b>0.39</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	55743	0	55743	0.48	135724	0	135724	0.91	0.43
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	3977488	20	3977508	34.56	5691999	172	5692171	38.04	3.48
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3076896	0	3076896	26.73	3931085	0	3931085	26.27	-0.46
c) Others (specify)									
i) Clearing Member	10065	0	10065	0.09	3741	0	3741	0.02	-0.07
ii) OCB	0	0	0	0.00	0	0	0	0.00	0.00
iii) Non Resident Indians	477090	0	477090	4.14	609980	0	609980	4.08	-0.06
iv) Trusts	2	0	2	0.00	2	0	2	0.00	0.00
v) HUF	342839	0	342839	2.98	456381	0	456381	3.05	0.07
vi) LLP	0	0	0	0.00	13000	0	13000	0.09	0.09
vii) IEPF	0	0	0	0.00	87175	0	87175	0.58	0.58
<b>Sub-total (B)(2):-</b>	<b>7940123</b>	<b>20</b>	<b>7940143</b>	<b>68.98</b>	<b>10929087</b>	<b>172</b>	<b>10929259</b>	<b>73.04</b>	<b>4.06</b>
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>7984759</b>	<b>20</b>	<b>7984779</b>	<b>69.37</b>	<b>10987113</b>	<b>172</b>	<b>10987285</b>	<b>73.43</b>	<b>4.06</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>11509930</b>	<b>20</b>	<b>11509950</b>	<b>100.00</b>	<b>14962763</b>	<b>172</b>	<b>14962935</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 01-04-2022)			Shareholding at the end of the year (As on 31-03-2023)			% 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	2621565	22.78	0.00	3410859	22.80	0.00	0.02
2	Shruti Akash Shah	270229	2.35	0.00	109998	0.73	0.00	-1.62
3	Krupa Harsh Jain	240234	2.09	0.00	312304	2.09	0.00	0.00
4	Ruchi Yogesh Shah	218090	1.89	0.00	54807	0.36	0.00	-1.53
5	Mahasuklal Shah HUF	69148	0.60	0.00	20744	0.14	0.00	-0.46
6	Yogesh Shah HUF	53711	0.47	0.00	1113	0.01	0.00	-0.46
7	Jayant Seventilal Shah	16848	0.15	0.00	21902	0.15	0.00	0.00
8	Dharnendra Bipinchandra Shah HUF	12429	0.11	0.00	16157	0.11	0.00	0.00
9	Jigar Jayant Shah	4570	0.04	0.00	5941	0.04	0.00	0.00
10	Vivek Dhimant Shah	4266	0.04	0.00	5545	0.04	0.00	0.00
11	Ashish Jayant Shah	3900	0.03	0.00	5070	0.03	0.00	0.00
12	Dharnendra B. Shah	3781	0.03	0.00	4915	0.03	0.00	0.00
13	Neeta Jayant Shah	3400	0.03	0.00	4420	0.03	0.00	0.00
14	Dhimant Jayantilal Shah HUF	1500	0.01	0.00	1875	0.01	0.00	0.00
15	Ramila Jayantilal Shah	1500	0.01	0.00	0	0.00	0.00	-0.01
	<b>Total</b>	<b>3525171</b>	<b>30.63</b>	<b>0.00</b>	<b>3975650</b>	<b>26.57</b>	<b>0.00</b>	<b>-4.06</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 01-04-2022)		Cumulative Shareholding during the year (01-04-2022 to 31-03-2023)	
		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	3525171	30.63	*	*
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.): *	450479	(4.06)	*	*
3	At the end of the year	3975650	26.57	*	*

\* 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 (01-04-2022 to 31-03-2023)	
		No. of Shares at the beginning (01-04-2022/ end of the year (31-03-2023))	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Yogesh Mahasuklal Shah	2621565	22.78	01-04-2022				
				16-12-2022	789294	Bonus	3410859	22.80
		3410859	22.80	31-03-2023				
2	Krupa Harsh Jain	240234	2.09	01-04-2022				
				16-12-2022	72070	Bonus	312304	2.09
		312304	2.09	31-03-2023				
3	Shruti Akash Shah	270229	2.35	01-04-2022				
				02-12-2022	(241299)	Sell	28930	0.19
				16-12-2022	81068	Bonus	109998	0.73
		109998	0.73	31-03-2023				
4	Ruchi Yogesh Shah	218090	1.89	01-04-2022				
				10-06-2022	14603	Buy	232693	2.02
				16-09-2022	(50000)	Sell	182693	1.59
				02-12-2022	(182693)	Sell	0	0.00
				16-12-2022	54807	Bonus	54807	0.36
		54807	0.36	31-03-2023				
5	Jayant Seventilal Shah	16848	0.11	01-04-2022				
				16-12-2022	5054	Bonus	21902	0.15
		21902	0.15	31-03-2023				
6	Mahasuklal Shah HUF	69148	0.60	01-04-2022				
				02-12-2022	(69148)	Sell	0	0.00
				16-12-2022	20744	Bonus	20744	0.14
		20744	0.14	31-03-2023				

7	Dharnendra Bipinchandra Shah HUF	12429	0.11	01-04-2022				
				16-12-2022	3728	Bonus	16157	0.11
		16157	0.11	31-03-2023				
8	Jigar Jayant Shah	4570	0.04	01-04-2022				
				16-12-2022	1371	Bonus	5941	0.04
		5941	0.04	31-03-2023				
9	Vivek Dhimant Shah	4266	0.04	01-04-2022				
				16-12-2022	1279	Bonus	5545	0.04
		5545	0.04	31-03-2023				
10	Ashish Jayant Shah	3900	0.03	01-04-2022				
				16-12-2022	1170	Bonus	5070	0.03
		5070	0.03	31-03-2023				
11	Dharnendra Bipinchandra Shah	3781	0.03	01-04-2022				
				16-12-2022	1134	Bonus	4915	0.03
		4915	0.03	31-03-2023				
12	Neeta Jayant Shah	3400	0.03	01-04-2022				
				16-12-2022	1020	Bonus	4420	0.03
		4420	0.03	31-03-2023				
13	Dhimant Jayantilal Shah	1500	0.01	01-04-2022				
				25-11-2022	(250)	Sell	1250	0.01
				02-12-2022	250	Buy	1500	0.01
				16-12-2022	375	Bonus	1875	0.01
		1875	0.01	31-03-2023				
14	Yogesh Shah HUF	53711	0.47	01-04-2022				
				16-09-2022	(50000)	Sell	3711	0.03
				02-12-2022	(3711)	Sell	0	0.00
				16-12-2022	1113	Bonus	1113	0.01
		1113	0.01	31-03-2023				

15	Ramila Jayantilal Shah	1500	0.01	01-04-2022				
				23-09-2022	(1500)	Sell	0	0.00
		0	0.00	31-03-2023				

**iv) 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 01-04-2022)		Cumulative Shareholding during the year (01-04-2022 to 31-03-2023)	
		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 (01-04-2022 to 31-03-2023)	
		No. of Shares at the beginning (01-04-2022/ end of the year (31-03-2023)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	A V Lakshmi	86830	0.75	01-04-2022				
				08-04-2022	13169	Buy	99999	0.87
				03-06-2022	500	Buy	100499	0.87
				10-06-2022	6500	Buy	106999	0.93
				17-06-2022	7800	Buy	114799	1.00
				24-06-2022	6200	Buy	120999	1.05
				30-06-2022	7751	Buy	128750	1.12
				01-07-2022	1250	Buy	130000	1.13
				08-07-2022	2500	Buy	132500	1.15
				15-07-2022	17499	Buy	149999	1.30
				22-07-2022	23535	Buy	173534	1.51
				29-07-2022	14466	Buy	188000	1.63

				05-08-2022	43999	Buy	231999	2.02
				12-08-2022	12623	Buy	244622	2.13
				19-08-2022	8878	Buy	253500	2.20
				02-09-2022	(28500)	Sell	225000	1.95
				09-09-2022	11000	Buy	236000	2.05
				30-09-2022	4000	Buy	240000	2.09
				07-10-2022	23000	Buy	263000	2.28
				14-10-2022	47000	Buy	310000	2.69
				21-10-2022	9000	Buy	319000	2.77
				25-11-2022	46000	Buy	365000	3.17
				02-12-2022	(15000)	Sell	350000	3.04
				16-12-2022	109500	Bonus	459500	3.07
				23-12-2022	1123	Buy	460623	3.08
				30-12-2022	15336	Buy	475959	3.18
				06-01-2023	6126	Buy	482085	3.22
				13-01-2023	17915	Buy	500000	3.34
		500000	3.34	31-03-2023				
2	Annareddy Venkata Subba Reddy	79999	0.70	01-04-2022				
				29-04-2022	9389	Buy	89388	0.78
				06-05-2022	611	Buy	89999	0.78
				13-05-2022	5500	Buy	95499	0.83
				20-05-2022	4500	Buy	99999	0.87
				03-06-2022	5000	Buy	104999	0.91
				24-06-2022	4413	Buy	109412	0.95
				08-07-2022	794	Buy	110206	0.96
				15-07-2022	2793	Buy	112999	0.98
				29-07-2022	1500	Buy	114499	0.99
				09-09-2022	7000	Buy	121499	1.06
				16-09-2022	13500	Buy	134999	1.17
				23-09-2022	7000	Buy	141999	1.23
				30-09-2022	(1900)	Sell	140099	1.22
				07-10-2022	28000	Buy	168099	1.46
				14-10-2022	31901	Buy	200000	1.74
				21-10-2022	30000	Buy	230000	2.00
				25-11-2022	(30000)	Sell	200000	1.74
				02-12-2022	70000	Buy	270000	2.35
				16-12-2022	60000	Bonus	330000	2.21

				30-12-2022	11000	Buy	341000	2.28
		341000	2.28	31-03-2023				
3	Ichhaben Abhubhai Desai	323577	2.81	01-04-2022				
				12-08-2022	(65000)	Sell	258577	2.25
				16-12-2022	77573	Bonus	336150	2.25
		336150	2.25	31-03-2023				
4	Alkesh Babubhai Desai	164500	1.10	01-04-2022				
				16-12-2022	49350	Bonus	213850	1.43
		213850	1.43	31-03-2023				
5	Piyush Rasiklal Shah	133939	1.15	01-04-2022				
				08-04-2022	(1000)	Sell	132939	1.15
				07-10-2022	19892	Buy	152831	1.33
				04-11-2022	7360	Buy	160191	1.39
				11-11-2022	2130	Buy	162321	1.41
				18-11-2022	(1)	Sell	162320	1.41
				25-11-2022	(1000)	Sell	161320	1.40
				16-12-2022	48396	Bonus	209716	1.40
		209716	1.40	31-03-2023				
6	Avnish Kumar	120745	1.05	01-04-2022				
				16-12-2022	36223	Bonus	156968	1.05
				06-01-2023	2500	Buy	159468	1.07
		159468	1.07	31-03-2023				
7	Arun Kumar Goenka	76733	0.67	01-04-2022				
				14-10-2022	1000	Buy	77733	0.68
				21-10-2022	1000	Buy	78733	0.68
				04-11-2022	1000	Buy	79733	0.69
				25-11-2022	(1500)	Sell	78233	0.68
				02-12-2022	1050	Buy	79283	0.69
				09-12-2022	(200)	Sell	79083	0.69
				16-12-2022	23469	Bonus	102552	0.69
		102552	0.69	31-03-2023				

8	IEPF Authority Ministry of Corporate Affairs	0	0.00	01-04-2022				
				11-11-2022	67242	Transfer	67242	0.58
				16-12-2022	19933	Bonus	87175	0.58
		87175	0.58	31-03-2023				
9	Niketa Piyush Shah	14972	0.13	01-04-2022				
				22-04-2022	(675)	Sell	14297	0.12
				29-04-2022	675	Buy	14972	0.13
				27-05-2022	20000	Buy	34972	0.30
				10-06-2022	89	Buy	35061	0.30
				29-07-2022	(32)	Sell	35029	0.30
				12-08-2022	1489	Buy	36518	0.32
				19-08-2022	(4)	Sell	36514	0.32
				26-08-2022	(105)	Sell	36409	0.32
				30-09-2022	900	Buy	37309	0.32
				07-10-2022	15000	Buy	52309	0.45
				16-12-2022	15692	Bonus	68001	0.45
		68001	0.45	31-03-2023				
10	Jigneshbhai Narsinhbhai Patel	0	0.00	01-04-2022				
				14-10-2022	19820	Buy	19820	0.17
				04-11-2022	32286	Buy	52106	0.45
				11-11-2022	(2106)	Sell	50000	0.43
				16-12-2022	15000	Bonus	65000	0.43
		65000	0.43	31-03-2023				
11	Sneha Jigar Shah	250000	2.17	01-04-2022				
				21-10-2022	(85000)	Sell	165000	1.43
				25-11-2022	(153300)	Sell	11700	0.10
				16-12-2022	(11700)	Sell	0	0.00
				16-12-2022	3510	Bonus	3510	0.02
		3510	0.02	31-03-2023				
12	Grishma Devendra Shah	250000	2.17	01-04-2022				
				02-09-2022	(56000)	Sell	194000	1.69
				09-09-2022	(194000)	Sell	0	0.00
		0	0.00	31-03-2023				

13	Smita Suhagbhai Maniar	194536	1.69	01-04-2022				
				09-09-2022	(1)	Sell	194535	1.69
				16-09-2022	(15761)	Sell	178774	1.55
				23-09-2022	(21202)	Sell	157572	1.37
				30-09-2022	(16649)	Sell	140923	1.22
				07-10-2022	(50000)	Sell	90923	0.79
				14-10-2022	(90923)	Sell	0	0.00
		0	0.00	31-03-2023				
14	Sapna Prakash Shah	87770	0.76	01-04-2022				
				23-09-2022	(25000)	Sell	62770	0.55
				14-10-2022	(62770)	Sell	0	0.00
		0	0.00	31-03-2023				

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

Sr. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2022 to 31-03-2023)	
		No. of Shares at the beginning (01-04-2022/ end of the year (31-03-2023)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Yogesh M. Shah Managing Director	2621565	22.78	01-04-2022				
				16-12-2022	789294	Bonus	3410859	22.80
		3410859	22.80	31-03-2023				
2	Krupa H. Jain Executive Director	240234	2.09	01-04-2022				
				16-12-2022	72070	Bonus	312304	2.09
		312304	2.09	31-03-2023				
3	Bhavin S. Shah Non-Executive Director	0	0.00	01-04-2022		No Change		
		0	0.00	31-03-2023				
4	Joseph J. Tauro Non-Executive Director	0	0.00	01-04-2022		No Change		
		0	0.00	31-03-2023				



5	Chetan H. Mehta Non-Executive Director	0	0.00	01-04-2022		No Change		
		0	0.00	31-03-2023				
6	Mitesh J. Kuvadia Non-Executive Director	0	0.00	01-04-2022		No Change		
		0	0.00	31-03-2023				
7	Jigar J. Shah Chief Financial Officer	4570	0.04	01-04-2022				
				16-12-2022	1371	Bonus	5941	0.04
		5941	0.04	31-03-2023				
8	Nipa N. Thakker Company Secretary	0	0.00	01-04-2022		No Change		
		0	0.00	31-03-2023				

## V. INDEBTEDNESS

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</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	Krupa H. Jain Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	4,55,000	19,55,000
	(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>15,00,000</b>	<b>4,55,000</b>	<b>19,55,000</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	Bhavin S. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	2,000	3,000	2,000	-	7,000
	<b>Total (1)</b>	<b>2,000</b>	<b>3,000</b>	<b>2,000</b>	<b>-</b>	<b>7,000</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>2,000</b>	<b>3,000</b>	<b>2,000</b>	<b>-</b>	<b>7,000</b>
	Total Managerial Remuneration (A)+ (B)					<b>19,62,000</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. Thakker 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		3,25,000	10,40,000	13,65,000
	(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>3,25,000</b>	<b>10,40,000</b>	<b>13,65,000</b>	

**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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2022-23	% increase in Remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director/to median remuneration of employees
1	Yogesh M. Shah Managing Director	15,00,000	11.11%	4.35
2	Krupa H. Jain Executive Director	4,55,000	16.67%	1.32
3	Bhavin S. Shah Non-Executive Director	Nil	Nil	Nil
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	Jigar J. Shah Chief Financial Officer	10,40,000	Nil	Not Applicable
8	Nipa N. Thakker Company Secretary	3,25,000	Nil	Not Applicable

- ii) The median remuneration of employees of the Company during the financial year 2022-23 was Rs. 3,45,150.
- iii) In the financial year, there was an increase of 15.18% in the median remuneration of employees.
- iv) There were 4 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was 12.49%, whereas the average percentage increase in the managerial remuneration for the same financial year was 6.92%.
- 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.

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## **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 Six Directors, of which two are Executive Directors, including one woman director, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors.

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

- 1) Mr. Yogesh M. Shah (DIN: 00169189) (65 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) Mrs. Krupa H. Jain (DIN: 09424726) (29 years) has completed Master of Commerce from Mumbai University and Post Graduate Diploma in Management. Since past 7 years, she is associated with the Company. She is looking after finance and daily operations of the Company.
- 3) Mr. Bhavin S. Shah (DIN: 03129574) (42 years) holds Master of Commerce degree from Mumbai University. He carries an enormous experience of more than 15 years in the field of production and procurement management. He also has a vast experience in the field of Operations.
- 4) Mr. Joseph J. Tauro (DIN: 01909501) (74 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.
- 5) Mr. Chetan H. Mehta (DIN: 06609429) (40 years) is a Practicing Chartered Accountant with an experience of more than 10 years and has past experience at Deutsche Bank.
- 6) Mr. Mitesh J. Kuvadiah (DIN: 03256900) (32 years) holds Bachelor of Commerce degree from University of Mumbai and is carrying his own business. He has more than eight years of experience in the field of marketing and operations.

### **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, 2023, Six (6) Board Meetings were held i.e. on 30/05/2022, 12/08/2022, 13/10/2022, 10/11/2022, 01/12/2022 and 13/02/2023.

**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 31-03-2023</b>	<b>No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2023</b>
Mr. Yogesh M. Shah	6	Yes	2	Nil
Mrs. Krupa H. Jain	6	No	Nil	Nil
Mr. Bhavin S. Shah	6	Yes	2	Nil
Mr. Joseph J. Tauro	2	No	Nil	Nil
Mr. Chetan H. Mehta	3	Yes	Nil	Nil
Mr. Mitesh J. Kuvadía	2	No	2	2 (Member)

### **AUDIT COMMITTEE**

The Audit Committee comprises of three Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mr. Bhavin S. 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 30/05/2022, 12/08/2022, 10/11/2022 and 13/02/2023.

Attendance of members of the Audit Committee during the Financial Year 2022 - 2023 is as under:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. Chetan H. Mehta</b>	<b>4</b>
<b>Mr. Mitesh J. Kuvadia</b>	<b>4</b>
<b>Mr. Bhavin S. Shah</b>	<b>4</b>

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of three Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mr. Bhavin S. 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.

One (1) meeting of the Nomination and Remuneration Committee was held during the year. The meeting was held on 10/11/2022.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2022 - 2023 is as under:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. Chetan H. Mehta</b>	<b>4</b>
<b>Mr. Mitesh J. Kuvadia</b>	<b>4</b>
<b>Mr. Bhavin S. Shah</b>	<b>4</b>

### **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 Mrs. Krupa H. Jain were executive directors on the Board, rest were Non - Executive Directors. Salary drawn annually for the financial year 2022 - 2023 by Mr. Yogesh M. Shah and Mrs. Krupa H. Jain was Rs. 15,00,000 and Rs. 4,55,000 respectively. The Company has not granted any stock option to any of its Executive Directors.

The tenure of office of the Managing Director is for five years from the date 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 Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mr. Bhavin S. 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 financial year 2022-2023 is as under:

<b>Opening Balance</b>	<b>Received during the year</b>	<b>Resolved during the year</b>	<b>Closing Balance</b>
0	0	0	0

One (1) meeting of the Stakeholders Relationship Committee was held during the year. The meeting was held on 10/11/2022.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2022-2023 is as under:

<b>MEMBER</b>	<b>NO. OF MEETINGS ATTENDED</b>
<b>Mr. Chetan H. Mehta</b>	4
<b>Mr. Mitesh J. Kuvadia</b>	4
<b>Mr. Bhavin S. Shah</b>	4

#### **GENERAL MEETINGS**

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

<b>MEETING</b>	<b>DATE AND TIME OF AGM</b>	<b>VENUE</b>	<b>SPECIAL RESOLUTION PASSED</b>
40th AGM	30-09-2020 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.
41st AGM	30-09-2021 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.
42nd AGM	30-09-2022 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.



## EGM

MEETING	DATE AND TIME OF EGM	VENUE	SPECIAL RESOLUTION PASSED
Extra-ordinary General Meeting	15-11-2022 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	Issue of Bonus Shares.

## 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. 37 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.

There was no instance of non-compliance of any matter relating to the Capital Market and no penalties were imposed on the company by any other statutory authority on any matter relating to capital markets during the last three years.

## 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.

### **Annual Return**

The Annual Return of the Company is available on the website at <http://veerenergy.net/investors/annual-return>.

## 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	Monday, 11 <sup>th</sup> September, 2023 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**

Tuesday, 05<sup>th</sup> September, 2023 to Monday, 11<sup>th</sup> September, 2023 (both days inclusive).

### **Listing on Stock Exchange**

BSE Limited (BSE) Scrip Code: 503657; ISIN: INE255E01030

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

Ph: 022-2272 1233; Fax: 022-2272 1919; Email: corp.comm@bseindia.com.

### **Payment of Listing Fees**

The Company has paid Listing Fees for the year 2023-24 to BSE within due date.

### **Payment of Depository Fees**

The Company has paid Annual Custodial Fees for the year 2023-24 to NSDL and CDSL within due date.

### **Registrars and Transfer Agents**

Link Intime India Pvt. Ltd.

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.

Tel No.: 022-49186270 Fax: 022-49186060

Email: rnt.helpdesk@linkintime.co.in.

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, 2023. Trading in Equity Shares of the Company is permitted only in dematerialization form.

### **Mode of Holding**

NSDL	CDSL	PHYSICAL	TOTAL
5236580	9726183	172	14962935

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> Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013.  
Ph: 022-2499 4200; Fax: 022-2497 6351; Email: info@nsdl.co.in.

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

Marathon Futurex, Unit No. 2501, 25<sup>th</sup> Floor, A-Wing, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400013. Ph: 022-2302 3333; Email: helpdesk@cdslindia.com.

**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, 2023 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
<b>A. Promoters' Holding</b>						
- Indian Promoters	Nil		3975650	26.57	3975650	26.57
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
<b>B. Non-Promoters Holding</b>						
- Institutions	Nil		58026	0.39	58026	0.39
- Non Institutions	172	0.00	10929087	73.04	10929259	73.04
- Banks, FIIs	Nil		Nil		Nil	
<b>GRAND TOTAL</b>	<b>172</b>	<b>0.00</b>	<b>14962763</b>	<b>100.00</b>	<b>14962935</b>	<b>100.00</b>

**DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31<sup>st</sup> MARCH, 2023)**

SHARE OF NOMINAL VALUE (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL AMOUNT (4)	% OF AMOUNT (5)
UPTO 5000	14196	83.39	12927840.00	8.64
5001 TO 10000	1195	7.02	8457660.00	5.65
10001 TO 20000	847	4.97	11759340.00	7.86
20001 TO 30000	250	1.47	6349560.00	4.24
30001 TO 40000	132	0.78	4672780.00	3.12
40001 TO 50000	75	0.44	3428940.00	2.29
50001 TO 100000	179	1.05	12395500.00	8.29
100001 AND ABOVE	150	0.88	89637730.00	59.91
TOTAL	17024	100.00	149629350.00	100.00

**STOCK MARKET PRICE DATA**

MONTH	HIGH	LOW
April 2022	15.55	12.85
May 2022	14.50	10.51
June 2022	14.70	10.40
July 2022	15.14	12.50
August 2022	17.50	12.00
September 2022	19.10	14.70
October 2022	20.50	15.00
November 2022	25.40	14.40
December 2022	16.45	11.52
January 2023	13.52	10.54
February 2023	11.56	9.91
March 2023	11.00	8.89

**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.

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**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, 2023. 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**

**Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023**

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director  
DIN: 00169189**

**Sd/-  
Bhavin S. Shah  
Director  
DIN: 03129574**

**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, 2023.

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

**Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023**

**Sd/-  
Yogesh M. Shah  
Chairman & Managing Director  
DIN: 00169189**

**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.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023

Sd/-  
Yogesh M. Shah  
Chairman & Managing Director

Sd/-  
Jigar J. Shah  
Chief Financial Officer

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**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, 2023, as stipulated in SEBI Listing Regulations 2015 of the Company with the stock exchanges.

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

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 referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further 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**  
**UDIN: 23033864BGYCSB2032**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI*  
*(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
Veer Energy & Infrastructure Limited  
Mumbai

Sub: Certificate under Regulation 34 and Schedule V of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

According to the information and explanations given to us and based on the verification of the relevant records and documents related to the Directors of the Veer Energy & Infrastructure Limited (“the Company”) as on March 31, 2023 with respect to the regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”], we certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2023

Sd/-  
Nidhi Shah  
ACS No. 45720, CP No. 16854  
UDIN: A045720E000352158



## 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. Wind energy is harnessed by wind turbines, which convert the energy of the wind into electricity. Wind energy is one of the largest sources of renewable energy.

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**

- Technologically proven over past 30 years.
- Low O&M costs compared with other power plants.
- No fuel inputs and therefore no fuel costs.
- Separate state nodal agencies at state level to support at state level.
- It is one of the most environment friendly, reliable & clean sources of energy.
- Fast track power project, with low gestation period and a modular concept.
- Dedicated Ministry (MNRE) at Central Level.

#### **Weaknesses**

- Operational risk.
- Inadequate Grid Infrastructure.
- Potential of Wind Power generation depends on local wind energy resources & availability of good locations.
- Sudden political changes may affect the policy of its market.
- Initial cost is higher as compared to fossil fuel based power generation.
- Good land-based wind sites are often located in remote locations, far from cities where the electricity is needed.

### **Opportunities**

- Fiscal incentives by central and state governments such as preferential tariff, tax incentives, rebate on duties etc.
- Positive demand for wind energy.
- Wind energy development is booming around the world, especially in India.
- Unique storage techniques and technologies.
- India has abundant untapped renewable energy resources, extensive coastline & high wind velocity in many areas.

### **Threats**

- Technology may become obsolete.
- Intense competition by existing players and new entrants in the market.
- Changes in Regulations and Policies affecting the market demand & supply.
- Offshore wind deemed too expensive.

### **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 are published in the Annual Report.

### **Human Resources**

The positive and motivating work environment of the company advances innovation, encourages growth and inculcates a positive spirit among the workforce. Employees are nurtured within the company, which increases their potential and growth in various matters. Working in the company has always made it an enriching experience for the multi-generational, diversified and mobile workforce.

### **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.

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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Veer Energy & Infrastructure Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

We have audited the standalone financial statements of Veer Energy & Infrastructure Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no any Key Audit Matter to be reported.

#### **4. Emphasis of Matter**

a. As per note no. 8, Inventories includes the inventory of Power Evacuation Facilities of Rs. 8.24 Crore which is carried since last eight years. The management explained that due to change in tariff and no power purchase policy since 2015 in wind energy sector, it could not be sold, the management expect favorable policy from Gujarat Urja Vikas Nigam Limited (GUVNL) hence carried the inventory at the cost only, as according to them, it can fetch a good price on declaration of the policy.

Same way the land for Windfarm of Rs. 6.69 crore is also carried since 2015 and it is also carried at the cost price as per the above notion.

We are of the opinion that, if, there are no favorable policy as expected by the management, there may be a huge reduction possible in the value of the above inventories, resulting in heavy losses. Our opinion is not modified in respect of the above matters.

## **5. Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **6. Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **7. Other Matter**

There are no other matters which require to be reported.

## **8. Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**9. 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company-Note No. 20.

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

**Sd/-**  
**Jayesh Shah**  
Proprietor  
Membership No. 033864  
UDIN: 23033864BGYCSA5232

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2023**

### **Annexure-A to the Independent Auditors Report**

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Veer Energy & Infrastructure Limited on the Ind AS financial statements for the year ended March 31, 2023.

### **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")**

1. We have audited the internal financial controls over financial reporting of Veer Energy & Infrastructure Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. 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 (ICAI)". 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 Act.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. 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**

8. In our 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, 2023, 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: 22<sup>nd</sup> May, 2023**

### **Annexure-B to the Independent Auditors Report**

Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Veer Energy & Infrastructure Limited on the Ind AS financial statements for the year ended March 31, 2023.

- i. (a) (A) We have verified the records of the Company, in our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible assets hence no records require.  
  
(b) The management explained that Property, plant and equipments are physically verified by the management once in a year, In our opinion considering the size of the company it is justifiable. No material discrepancies were noticed on such verifications.  
  
(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self constructed properties) disclosed in the financial statements are held in the name of the company;  
  
(d) AS per the information furnished and verification of the records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;  
  
(e) As per the information provided by the management and from verification of the records, in our opinion, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;
- ii. (a) As per information furnished, the physical verification of inventory is conducted once in a year by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancy were noticed and have been properly dealt with in the books of account;  
  
(b) According to information and from verification of the records the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- iii. (a) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;  
(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL  
(B) the aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates Rs.1066.00. lakhs & Rs. 2249.84 respectively;  
  
(b) As per the information and explanation provided, we are of the opinion that the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;



(c) As per the verifications, all loans granted are repayable on demand and payment of interest and repayment is regular.

(d) As all loans are repayable on demand, there are no overdue loans;

(e) We have verified the records and are of the opinion that the company has not granted any new loans during the year to settle the old loans;

(f) We have verified the records of the company and of the opinion that the Company has granted Rs. 1066.00 lakhs of loans during the year. All loans are granted to other parties only repayable on demand only. None of the loans are granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or made any investments or provided any guarantees, and security, to the companies covered under section 185. Further the Company has complied with the provisions of Section 186 of the Companies Act, 2013;

v. From verification of the records, in our opinion, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 to 76 of the Companies act, 2013 and rules framed there under;

vi. As per the information provided and from verification of the records, we are of the opinion that company does not cover under sub-section (1) of section 148 of the Companies Act, 2013 and hence reporting under this clause is not require;

vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

(b) According to the information and explanation provided to us and the records of the Company verified by us, the outstanding dues of Sales Tax, VAT, Income tax and excise duty which have not been deposited on account of dispute with the appropriate authorities are as under;

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	28416720/-	A.Y. 2014-15	Pending Appeal before CIT

viii. According to information and explanation given to us by the management and from the verification of the records, in our opinion, there are no any transactions, not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961);

ix. (a) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

- (b) As per the information, we are of the opinion that the company is not a declared willful defaulter by any bank or financial institution or other lender;
- (c) As per the information and verification of records, in our opinion the Company has not availed any term loans during the year;
- (d) In our opinion, the funds raised on short term basis have not been utilised for long term purposes;
- (e) From verification of the records, in our opinion the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) From verification of the records, in our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) From verification of the records, in our opinion the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;
- xii. (a) As the Company is not a Nidhi company sub clause a, b and c of clause xii of the order are not applicable to the Company;
- xiii. As per the information and explanation provided by the company and from the verification of the records, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed properly in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- xiv. (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;
- (b) We have verified and considered the report of internal auditors for the period under audit;
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him accordingly the provisions of section 192 of Companies Act are not applicable to the company;

- xvi. (a) We have been informed by the management and from the verification of the books of accounts, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) On verification of the books of accounts, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) On verification of the books of accounts, we are of the opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) In our opinion, company does not have any CIC as part of the group;
- xvii. From verification of the books and records, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors of the Company during the year;
- xix. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however state that this is not an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. From the verification of the books of accounts, we are of the opinion that according to the criteria laid down in section 135(6) (CSR) of the Companies Act, 2013, the Company is not covered under any of the criteria hence clause xx of the order is not applicable to the Company.
- xxi. The Company do not have any subsidiary or holding company hence reporting under this clause is not applicable

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

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

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2023**

## Veer Energy & Infrastructure Limited

Balance Sheet as at March 31, 2023

(Rs. in lakhs)

Sr. No	Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, Plant and Equipment	3	718.77	944.38
	(b) Financial assets			
	(i) Investments	4	21.66	21.66
	(ii) Trade receivables	9	137.05	90.36
	(ii) Other financial assets	5	-	-
	(c) Income tax assets (net)	6	83.91	81.15
	(d) Other non-current assets	7	396.18	400.10
	<b>Total Non-Current Assets</b>		<b>1,357.57</b>	<b>1,537.65</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	2,452.59	2,512.59
	(b) Financial assets			
	(i) Trade receivables	9	139.79	366.33
	(ii) Cash and cash equivalents	10	149.18	71.54
	(iii) Bank balances other than (ii) above	11	2.98	2.99
	(iv) Loans	12	2,251.06	1,836.90
	(v) Other financial assets	13	-	258.50
	(c) Other current assets	14	245.67	47.70
	<b>Total Current Assets</b>		<b>5,241.27</b>	<b>5,096.55</b>
	<b>TOTAL ASSETS</b>		<b>6,598.84</b>	<b>6,634.21</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	15	1,496.29	1,151.00
	(b) Other equity	16	4,872.24	5,212.20
	<b>Total Equity</b>		<b>6,368.53</b>	<b>6,363.19</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Provisions	17	12.40	3.27
	(b) Deferred tax liabilities (net)	18	115.26	162.59
	(c) Trade Payable	19	24.54	-
	<b>Total Non-Current Liabilities</b>		<b>152.20</b>	<b>165.86</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables			
	(a) Dues of small enterprises and micro enterprises	19	-	-
	(b) Dues of creditors other than small enterprises and micro enterprises	19	53.83	91.49
	(ii) Other financial liabilities	20	2.98	2.99
	(b) Other current liabilities	21	21.00	1.55
	(c) Provisions	22	0.30	9.13
	<b>Total Current Liabilities</b>		<b>78.12</b>	<b>105.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,598.84</b>	<b>6,634.21</b>
	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	<b>1-44</b>		

As per our report of even date attached

For and on behalf of the board

**For Jayesh R Shah & Co.**

Chartered Accountants

Firm Registration Number: 104182W

**Sd/-**

**Yogesh Shah**

Managing Director

DIN: 00169189

**Sd/-**

**Bhavin Shah**

Director

DIN: 03129574

**Sd/-**

**Jayesh Shah**

Proprietor

Membership Number: 033864

Place: Mumbai

Date: 22/05/2023

**Sd/-**

**Jigar Shah**

Chief Financial Officer

Place: Mumbai

Date: 22/05/2023

**Sd/-**

**Nipa Thakker**

Company Secretary

## Veer Energy & Infrastructure Limited

### Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
1	Revenue from operations	23	642.67	521.83
2	Other Income	24	184.38	185.39
	<b>TOTAL INCOME (I+II)</b>		<b>827.05</b>	<b>707.22</b>
3	<b>Expenses</b>			
	(a) Purchases		300.40	265.50
	(b) Changes in inventories of finished goods and work-in-progress	25	60.01	95.62
	(c) Employee benefit expenses	26	53.50	52.87
	(d) Finance costs	27	0.06	0.07
	(e) Depreciation expenses	3	75.89	99.60
	(f) Other expenses	28	210.70	117.57
	<b>TOTAL EXPENSES</b>		<b>700.56</b>	<b>631.23</b>
4	<b>Profit / (loss) before exceptional items (1 - 3)</b>		<b>126.50</b>	<b>75.99</b>
5	Less: Exceptional Items		<b>(145.74)</b>	-
6	<b>Profit / (loss) before tax (4 - 5)</b>		<b>(19.24)</b>	<b>75.99</b>
7	<b>Tax Expense</b>			
	(a) Current tax		22.75	12.00
	(b) MAT Credit Entitlement		-	-
	(c) Earlier year tax		-	-
	(d) Deferred tax		(47.33)	(15.71)
	<b>Total tax expense</b>		<b>(24.58)</b>	<b>(3.71)</b>
VII	<b>Profit for the year (V - VI)</b>		<b>5.34</b>	<b>79.69</b>
VIII	<b>Other comprehensive income (OCI)</b>			
	Items that will not be reclassified to profit or loss		(3.06)	4.86
	Deferred Tax on OCI		-	(1.26)
	<b>Total comprehensive income</b>		<b>(3.06)</b>	<b>3.60</b>
IX	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>2.28</b>	<b>83.29</b>
XI	<b>Earnings per equity share (₹)</b>	29		
	- Basic		0.02	0.69
	- Diluted		0.02	0.69
	Weighted average number of equity shares		14,962,935	11,509,950
XII	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-44		
<b>As per our report of even date attached</b>		<b>For and on behalf of the board</b>		
<b>For Jayesh R Shah &amp; Co.</b> Chartered Accountants Firm Registration Number: 104182W		<b>Sd/-</b> <b>Yogesh Shah</b> Managing Director DIN: 00169189	<b>Sd/-</b> <b>Bhavin Shah</b> Director DIN: 03129574	
<b>Sd/-</b> <b>Jayesh Shah</b> Proprietor Membership Number: 033864		<b>Sd/-</b> <b>Jigar Shah</b> Chief Financial Officer	<b>Sd/-</b> <b>Nipa Thakker</b> Company Secretary	
Place: Mumbai Date: 22/05/2023		Place: Mumbai Date: 22/05/2023		

**Veer Energy & Infrastructure Limited**
**Cash Flow Statement for the year ended March 31, 2023**
**(Rs. in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) for the year</b>	2.28	79.70
Adjustments for:		
Depreciation	75.89	99.60
Interest and finance charges	0.06	0.07
Other Comprehensive Income	3.06	3.60
Loss on sale of fixed asset	145.74	-
Other adjustments	-	(3.32)
Gain on sale of Investment	-	(15.29)
Provision for Tax	22.75	12.00
Deferred Tax	(47.33)	(15.71)
Interest income	(177.66)	(160.71)
<b>Operating profit before working capital changes</b>	<b>24.79</b>	<b>(0.06)</b>
Adjustments for changes in working capital:		
(Increase)/Decrease in financial assets	258.50	(115.90)
(Increase)/decrease in other bank balance	0.01	-
(Increase)/decrease in other Current assets	(194.05)	16.26
(Increase)/ Decrease in inventories	60.01	107.05
(Increase)/decrease in trade receivables	179.85	(9.24)
(Increase)/decrease in loans	(414.16)	44.56
Increase/(decrease) in provisions	0.30	(2.61)
Increase /(decrease) in trade payables	(13.12)	(4.91)
Increase /(decrease) in other financial liabilities	(0.01)	-
Increase /(decrease) in other current liabilities	19.46	(18.62)
Increase/(decrease) in Income Tax Liabilities (Net)	(2.76)	2.47
<b>Cash generated from/(used in) operations</b>	<b>(81.19)</b>	<b>18.99</b>
Income taxes paid (net of refund)	(23)	(12.00)
<b>Net cash flow from / (used in) operating activities</b>	<b>(103.94)</b>	<b>6.99</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale for purchase of property, plant and equipment	75.60	-
Purchase for purchase of property, plant and equipment	(71.62)	(132.83)
Purchase of Investments	-	(239.51)
Sale of Investments	-	233.45
Loss on sale of fixed asset	-	-
Interest received	177.66	160.71
<b>Net cash flow from/(used in) investing activities</b>	<b>181.63</b>	<b>21.81</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in other financial liabilities	-	-
Proceeds/(repayment) from short term borrowings (net)	-	-
Additions in share capital	0.00	-
Net increase in other equity	(345.30)	-
Interest and finance charges paid	(0.06)	(0.07)
<b>Net cash flow from financing activities</b>	<b>(345.35)</b>	<b>(0.07)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(267.66)</b>	<b>28.73</b>
Property, plant and equipment are stated at original cost net of tax /		
<b>Cash and bank balances at the beginning of the year</b>	<b>71.54</b>	<b>42.81</b>
<b>Cash and bank balances at the end of the year</b>	<b>(196.12)</b>	<b>71.54</b>
<b>(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 44)</b>		
<b>As per our report of even date attached</b>	<b>For and on behalf of the board</b>	
<b>For Jayesh R Shah &amp; Co.</b>	<b>Sd/-</b>	<b>Sd/-</b>
Chartered Accountants	<b>Yogesh Shah</b>	<b>Bhavin Shah</b>
Firm Registration Number: 104182W	Managing Director	Director
	DIN: 00169189	DIN: 03129574
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Jayesh Shah</b>	<b>Jigar Shah</b>	<b>Nipa Thakker</b>
Proprietor	Chief Financial Officer	Company Secretary
Membership Number: 033864		
Place: Mumbai	Place: Mumbai	
Date: 22/05/2023	Date: 22/05/2023	

**STATEMENT OF CHANGE IN EQUITY**  
Veer Energy & Infrastructure Limited  
Statement of Changes in Equity for the Year Ended March 31, 2023

(A) Equity Share Capital

(Rs. in lakhs)

Balance ss at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,151.00	-	1,151.00	345.30	1,496.29

Balance ss at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1,151.00	-	1,151.00	-	1,151.00

3452985 Equity Shares of Rs. 10 Each Fully Paid Up has been Issued as Bonus Shares during the Year in the Ratio 3:10 on 01.12.2022.

(B) Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2022	-	-	-	2,558.82	100.00	2,529.25	-	-	-	-	-	27.45	-	5,215.52
Changes in accounting policy or prior period errors	-	-	-	-	-	-3.32	-	-	-	-	-	-	-	-3.32
Restated balance at the beginning of the reporting period	-	-	-	2,558.82	100.00	2,525.93	-	-	-	-	-	27.45	-	5,212.20
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	3.06	-	3.06
Bonus	-	-	-	-345.30	-	-	-	-	-	-	-	-	-	-345.30
Transfer to retained earnings ( Profit of Current Year)	-	-	-	-	-	2.28	-	-	-	-	-	-	-	2.28
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	2,213.52	100.00	2,528.21	-	-	-	-	-	30.51	-	4,872.24

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2021	-	-	-	2,558.82	100.00	2,449.55	-	-	-	-	-	23.85	-	5,132.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-3.32	-	-	-	-	-	-	-	-3.32
Restated balance at the beginning of the reporting period	-	-	-	2,558.82	100.00	2,446.23	-	-	-	-	-	23.85	-	5,128.90
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	3.60	-	3.60
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings ( Profit of Current Year)	-	-	-	-	-	79.70	-	-	-	-	-	-	-	79.70
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	2,558.82	100.00	2,525.93	-	-	-	-	-	27.45	-	5,212.20

## Veer Energy & Infrastructure Limited

### Notes forming part of the Financial Statements for the year ended March 31, 2023

#### 1. Corporate Information:

Veer Energy & Infrastructure Limited (“the Company”) is a public limited company incorporated and domiciled in India. It is engaged in the business of implementation and operation of large-scale projects in the renewable energy sector. It is also one of the India’s leading renewable energy Company with the expertise to provide services, across the India, to develop, construct and operate projects that contribute to goal of a low carbon and sustainable future. The Company’s equity share is listed on BSE Limited.

The financial statements for the year ended March 31, 2023 are approved for issue by the Company’s Board of Directors on 22nd May, 2023.

#### 2. Significant Accounting Policies:

##### 2.1 Basis of Preparation

##### (I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

##### (I) Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

##### (II) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### (IV) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



## **2.2 Use of Estimates and Judgements:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

## **2.3 Property, plant and equipment:**

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

### Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

### Capital Work-in-progress

Capital work-in-progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

## **2.4 Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

## 2.5 Foreign Currency Transactions

### Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

### Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

### Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

## 2.6 Revenue Recognition

### (i) **Sale of goods and services:**

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

### (ii) **Interest income:**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

(iii) **Other income:** Other income is recognised when no significant uncertainty as to its determination or realisation exists.

## 2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### A. Financial Assets

#### a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

##### i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

##### ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

##### iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

### d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash
- c. Financial assets that are debt instruments and are measured as at FVTOCI
- d. Lease receivables under Ind AS 17
- e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

**B. Financial liabilities:****a. Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b. Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**i. Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**ii. Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

**iii. Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

**c. Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**C. Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

**D. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**2.8 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2.9 Inventories:**

Inventories are stated at the lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-In-First-Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 2.10 Employee benefits

### a. Short-term obligation:

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employee render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

### b. Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

#### (i) Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the yearend by independent actuary using the projected unit credit method.

The present value of the defined obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the profit and loss in the subsequent periods.

#### (ii) Defined contribution plans:

Provident fund:

The Company pays contributions towards provident fund to the regulatory authorities as per regulations. The contributions are recognized as employee benefit expense when they are due.

### c. Bonus plans

The Company recognise a liability and an expense for bonus. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2.11 Income Tax

Income tax expense comprises current and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**2.12 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**2.13 Provisions, Contingent Liabilities and Contingent Assets:**

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

**2.14 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.15 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**2.16 Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards). Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**VEER ENERGY & INFRASTRUCTURE LIMITED**
**Notes forming part of the Financial Statements**
**3 - Property, Plant and Equipment**

(Rs. in lakhs)

Particulars	Computer	Buildings	Furniture and Fixtures	Plant and Equipment	Office Equipment	Vehicles	Total
Cost as at April 1, 2022	-	55.44	44.94	1,827.22	10.42	49.23	1,987.26
Additions during the year	0.92	-	0.23	68.66	1.82	-	71.63
Disposals / transfers	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-
Cost as at March 31, 2023	0.92	55.44	45.17	1,895.88	12.24	49.23	2,058.88
Accumulated Depreciation as at April 1, 2022	-	15.82	36.12	950.25	3.65	37.04	1,042.88
Depreciation	0.07	1.76	1.48	68.76	0.58	3.25	75.89
Disposals / transfers	-	-	-	221.34	-	-	221.34
Translation Exchange Difference	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	0.07	17.57	37.60	1,240.35	4.23	40.30	1,340.11
Net carrying amount as at March 31, 2023	0.85	37.87	7.57	655.53	8.01	8.94	718.77

Particulars	Freehold land	Buildings	Furniture and Fixtures	Plant and Equipment	Office Equipment	Vehicles	Total
Cost as at April 1, 2021	-	55.44	31.53	1,680.13	38.10	49.23	1,854.43
Additions during the year	-	-	-	132.00	0.83	-	132.83
Disposals / transfers	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-
Cost as at March 31, 2022	-	55.44	31.53	1,812.13	38.93	49.23	1,987.26
Accumulated Depreciation as at April 1, 2021	-	14.06	27.21	843.17	25.04	33.79	943.26
Depreciation	-	1.76	2.47	90.55	1.57	3.25	99.60
Disposals / transfers	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	-	15.82	29.68	933.72	26.62	37.04	1,042.88
Net carrying amount as at March 31, 2022	-	39.63	1.85	878.41	12.31	12.19	944.38

Additional Regulatory Information

CARO 3(i)(c)

(i) Title deeds of Immovable Property not held in name of the Company

(Amount in Rs.)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-

\*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

(Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

<b>Veer Energy &amp; Infrastructure Limited</b>						
<b>Notes forming part of the Financial Statements</b>						
(Rs. in lakhs)						
Particulars	As at March 31, 2023	As at March 31, 2022				
<b>4 - Investments</b>						
Unquoted Investments	21.66	21.66				
	<b>21.66</b>	<b>21.66</b>				
<b>5 - Others Financial Assets</b>						
	-	-				
<b>6- Income tax Assets</b>						
TDS receivable	106.66	93.15				
Provision for taxation	(22.75)	(12.00)				
	<b>83.91</b>	<b>81.15</b>				
<b>7 - Others Non Current Assets</b>						
Balance with government authorities	3.03	3.03				
Deposits	393.16	397.08				
	<b>396.18</b>	<b>400.10</b>				
<b>8 - Inventories</b>						
Work-in-progress	-	-				
Finished goods	2,452.59	2,512.59				
	<b>2,452.59</b>	<b>2,512.59</b>				
Note: Inventories are carried at the lower of cost and net realisable value.						
<b>9 - Trade Receivables</b>						
Unsecured, considered good	276.84	456.69				
	<b>276.84</b>	<b>456.69</b>				
<b>Trade Receivables ageing schedule as at 31st March,2023</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	115.04	24.75	91.23			231.02
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	45.82	-	-	45.82
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Trade Receivables ageing schedule as at 31st March,2022</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	363.24	3.09	90.36	-	-	456.69
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>10 - Cash and Cash Equivalents</b>						
Balances with banks in current accounts	147.01					70.20
Cash on hand	2.17					1.34
	<b>149.18</b>					<b>71.54</b>
<b>11 - Bank Balances other than above</b>						
Earmarked balances with bank for unpaid dividends	2.98					2.99
	<b>2.98</b>					<b>2.99</b>
<b>12 - Loans</b>						
Loans to unrelated party (unsecured and considered good)	2,251.06					1,812.04
Advances to employees	-					24.86
	<b>2,251.06</b>					<b>1,836.90</b>



<b>Loans and advances to Directors, promoters, KMP's, related parties</b>				
<b>Repayable on demands</b>				
Type of Borrowers	Current Period		Previous period	
	Amt. Outstanding	% of total	Amt. Outstanding	% of total
Promoters	NIL	-	-	-
Directors	NIL	-	-	-
KMP's	NIL	-	-	-
Related parties	NIL	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Without specifying any terms or period of repayments</b>				
Type of Borrowers	Current Period		Previous period	
	Amt. Outstanding	% of total	Amt. Outstanding	% of total
Promoters	NIL	-	-	-
Directors	NIL	-	-	-
KMP's	NIL	-	-	-
Related parties	NIL	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>13 - Other Financial Assets</b>				
Unsecured, considered good unless otherwise stated				
Bank deposits with maturity of more than 12 months			-	258.50
			<b>-</b>	<b>258.50</b>
<b>14 - Other Current Assets</b>				
Balance with statutory authorities			27.11	25.98
Advances to suppliers			218.56	21.72
			<b>245.67</b>	<b>47.70</b>
Particulars			As at March 31, 2023	As at March 31, 2022
<b>15 - Share Capital</b>				
<b>Authorised:</b>				
2,00,00,000 Equity Shares of Rs. 10 each			2,000.00	1,500.00
(March 31, 2022 : 1,50,00,000 Equity shares of Rs. 10 each)				
<b>Issued, Subscribed and fully paid-up:</b>				
1,49,62,935 Equity Shares of Rs. 10 each fully paid up			1,496.29	1,151.00
(March 31, 2022 : 1,15,09,950 Equity shares of Rs. 10 each)				
			<b>1,496.29</b>	<b>1,151.00</b>
<b>(i) Reconciliation of shares outstanding at the beginning and at the end of the Reporting year</b>				
Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
Opening Balance	11,509,950	1,151.00	11,509,950	1,151.00
Add: Issued during the year	3,452,985	345.30	-	-
Closing Balance	<b>14,962,935</b>	<b>1,496.29</b>	<b>11,509,950</b>	<b>1,151.00</b>
<i>3452985 Equity Shares of Rs. 10 Each Fully Paid Up has been Issued as Bonus Shares during the Year in the Ratio 3:10 on 01.12.2022.</i>				
<b>(ii) Rights, preferences and restrictions attached to shares</b>				
<b>Equity Shares:</b>				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.				
<b>(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company</b>				
Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	3,410,859	22.80	2,621,565	22.78
<b>(iv) During the 5 years immediately preceding March 31, 2023, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.</b>				

<b>(v) Disclosure of Shareholding of Promoters</b>				
<b>Shares held by promoters at the end of the year 31st March 2023</b>				<b>% Change during the year</b>
<b>Sr. No.</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
1	Yogesh Mahasuklal Shah	3410859	22.80	0.02
2	Shruti Akash Shah	109998	0.73	-1.62
3	Krupa Harsh Jain	312304	2.09	0.00
4	Ruchi Yogesh Shah	54807	0.36	-1.53
5	Mahasuklal Shah HUF	20744	0.14	-0.46
6	Yogesh Shah HUF	1113	0.01	-0.46
7	Jayant Seventilal Shah	21902	0.15	0.00
8	Dharnendra Bipinchandra Shah HUF	16157	0.11	0.00
9	Jigar Jayant Shah	5941	0.04	0.00
10	Vivek Dhimant Shah	5545	0.04	0.00
11	Ramila Jayantilal Shah	0	0.00	-0.01
12	Ashish Jayant Shah	5070	0.03	0.00
13	Dharnendra B. Shah	4915	0.03	0.00
14	Neeta Jayant Shah	4420	0.03	0.00
15	Dhimant Jayantilal Shah HUF	1875	0.01	0.00
	<b>Total</b>	<b>3975650</b>	<b>26.57</b>	<b>-4.06</b>
<b>Shares held by promoters at the end of the year ending 31st March 2022</b>				<b>% Change during the year</b>
<b>Sr. No.</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of total shares</b>	
1	Yogesh Mahasuklal Shah	2621565	22.78	0.00
2	Shruti Yogesh Shah	270229	2.35	0.00
3	Krupa Yogesh Shah	240234	2.09	0.00
4	Ruchi Yogesh Shah	218090	1.89	0.00
5	Mahasuklal Shah HUF	69148	0.60	0.00
6	Yogesh Shah HUF	53711	0.47	0.00
7	Jayant Seventilal Shah	16848	0.15	0.00
8	Dharnendra Bipinchandra Shah HUF	12429	0.11	0.02
9	Jigar Jayant Shah	4570	0.04	0.00
10	Vivek Dhimant Shah	4266	0.04	0.00
11	Ramila Jayantilal Shah	1500	0.01	-0.02
12	Ashish Jayant Shah	3900	0.03	0.00
13	Dharnendra B. Shah	3781	0.03	0.00
14	Neeta Jayant Shah	3400	0.03	0.00
15	Dhimant Jayantilal Shah HUF	1500	0.01	0.00
	<b>Total</b>	<b>3525171</b>	<b>30.63</b>	<b>0.00</b>

Particulars	As at March 31, 2023	As at March 31, 2022
<b>16 - Other Equity</b>		
(a) Securities Premium		
Opening balance	2,558.82	2,558.82
Add: Additions during the financial year	-	-
Less: Deductions during the financial year	345.30	-
Closing balance	<b>2,213.52</b>	<b>2,558.82</b>
(b) General Reserve	100.00	100.00
(c) Retained Earnings		
Opening balance	2,525.93	2,449.55
Profit for the year	2.28	79.70
Adjustment of Ind AS	-	(3.32)
Adjustment of MAT Entitlement	-	-
Closing balance	<b>2,528.21</b>	<b>2,525.93</b>
(d) FVOCI Reserve		
Opening balance	27.45	23.85
Add: Additions/(Reductions) during the financial year	3.06	3.60
Closing balance	<b>30.51</b>	<b>27.45</b>
<b>Total (a+b+c+d)</b>	<b>4,872.24</b>	<b>5,212.20</b>
<b>17 - Provisions</b>		
Provision for employee benefit of gratuity	12.40	3.27
	<b>12.40</b>	<b>3.27</b>
<b>18 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities	121.15	166.23
Less: Deferred Tax Assets	(5.89)	(3.64)
Less: MAT Credit Entitlement	-	-
Deferred Tax Liabilities (Net)	<b>115.26</b>	<b>162.59</b>
Particulars	As at March 31, 2023	As at March 31, 2022
<b>19 - Trade Payables</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	78.37	91.49
	<b>78.37</b>	<b>91.49</b>
<b>a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:</b>		
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year;	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-
have not been given.		
The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.		

Trade Payables ageing schedule: As at 31st March, 2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	53.83	24.54			78.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Trade Payables ageing schedule: As at 31st March, 2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	91.49	-	-	-	91.49
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>20 - Other Financial Liabilities</b>					
Unclaimed dividend			2.98	2.99	
			<b>2.98</b>	<b>2.99</b>	
Note: There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as on March 31, 2022 (March 31, 2021: Nil).					
<b>21 - Other Current Liabilities</b>					
GST Payable			-	-	
Statutory liabilities			2.41	0.55	
Advances from customers			18.59	1.00	
			<b>21.00</b>	<b>1.55</b>	
<b>22 - Short Term Provisions</b>					
Provision for employee benefit of gratuity			0.30	9.13	
			<b>0.30</b>	<b>9.13</b>	
Particulars	Year ended	Year ended			
	March 31, 2023	March 31, 2022			
<b>23 - Revenue from operations</b>					
Sale of products	97.56	76.69			
Sale of services	545.10	445.14			
Other operating revenue	-	-			
	<b>642.67</b>	<b>521.83</b>			
<b>24 - Other Income</b>					
Interest income	177.66	160.71			
Subsidy	-	-			
Miscellaneous income	6.73	24.68			
	<b>184.38</b>	<b>185.39</b>			
<b>25 - Changes in Inventories of Work-in-progress and Finished Goods</b>					
<b>Inventories at the beginning of the year</b>					
Raw material	-	-			
Work-in-progress	-	1,056.36			
Finished goods	2,512.59	1,563.28			
	(A)	<b>2,512.59</b>	<b>2,619.65</b>		
<b>Inventories at the end of the year</b>					
Work-in-progress	-	-			
Finished goods	2,452.59	2,512.59			
	(B)	<b>2,452.59</b>	<b>2,512.59</b>		
<b>Decrease/(Increase) in inventories</b>	(A) - (B)	<b>60.01</b>	<b>95.62</b>		

<b>26 - Employee Benefits Expenses</b>		
Salaries, bonus, allowances and gratuities	54.15	50.50
Contribution to provident and other funds	0.08	0.39
Staff welfare expense	2.33	1.99
	<b>56.56</b>	<b>52.87</b>
<b>27 - Finance Costs</b>		
Interest expenses	-	-
Other borrowing costs	0.06	0.07
	<b>0.06</b>	<b>0.07</b>
<b>28 - Other Expenses</b>		
Administrative expenses	5.03	2.18
Advertisement, publicity and sales promotion	0.58	0.42
Loss on sale of assets	145.74	-
Clearing, forwarding, packing, freight, loading etc.	0.53	1.32
Commission expenses	-	-
Deferred expenses on financial instruments	32.52	28.43
Electricity expenses	-	0.10
Labour Charges	2.59	1.00
Indirect taxes	4.38	0.08
Insurance expenses	5.76	5.91
Legal fees	18.09	12.14
Miscellaneous expenses	1.94	(4.18)
Bad Debts W/off	24.00	-
Prior Period Adjustment	1.30	-
Operation and maintenance charges	71.30	51.79
Payment to auditors**	2.30	1.50
Professional and consultancy charges	17.81	4.79
Rent	7.35	3.26
Repairs and maintenance	10.98	4.72
Telephone and internet expenses	0.52	0.57
Travelling expenses	3.74	3.53
	<b>356.44</b>	<b>117.57</b>
<b>** Payment to Auditors</b>		
- as auditors	1.80	1.00
- for tax audit	0.25	0.25
- for limited review	0.25	0.25
<b>29. Earnings Per Share (EPS)</b>		
Profit for the year	2	80
Weighted average numbers of equity shares	14,962,935	11,509,950
Share warrant	-	-
Face value per equity share	10	10
Earnings per equity share- basic	0.00	0.00
Earnings per equity share- diluted	0.00	0.00
<b>30- Contingent Liabilities</b>		
Income tax demand / liabilities not provided for the A.Y. 2014-15	28,416,720	28,416,720
<b>Note:</b>		
It is not practicable to estimate the timing of cash outflows, in respect of matters stated above, due to pending resolution of the proceedings.		
<b>31 - Lease</b>		
The Company has taken building premises on rent. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2023 is Rs. 7.35 lakhs (year ended March 31, 2022 is Rs. 3.26 lakhs). The lease has varying terms, escalation clauses and renewal rights. On renewal, terms of the leases are renegotiated. All such leases are cancellable. The Company has not given any property on sub-lease which is taken on lease contracts.		

**VEER ENERGY & INFRASTRUCTURE LIMITED**  
**Notes forming part of the Financial Statements**

**32 - Segment Reporting**

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer.

The Company has one segment of activity namely "Infrastructure". The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

**33 - Employee Benefits Disclosure:**

The Company has classified the various benefits provided to employees as under:-

**(a) Defined contribution plans**

-Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund:- current year is Rs. 0.04 lakhs (previous year: Rs. 0.81 lakhs)

**(b) Defined benefit plans**

- Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

**Economic Assumptions**

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.32% p.a. (previous year 6.91% p.a.) compound has been used.

**Salary Escalation Rate**

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

(Rs. in lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
Discount rate (per annum)	7.50%	7.32%
Future salary increase	5.00%	5.00%
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60	60 years
Withdrawal rates		
- Up to 30 years	11.00%	11.00%
- From 31 to 44 years	11.00%	11.00%
- Above 45 years	19.00%	19.00%
<b>Change</b>		
Present value of obligation as at the beginning of the year	12.40	15.01
Interest cost	0.91	1.04
Current service cost	1.09	1.22
Past service cost		
Benefits paid		
Total Actuarial (Gain)/Loss on obligation	(1.69)	(4.86)
Present value of obligation as at the end of the year	12.70	12.40

Particulars	(Rs. in lakhs)	
	Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Net Liability recorded in the Balance Sheet</b>		
Present value of obligation at the end of the year	12.70	12.40
Net liability - current	9.03	9.13
Net liability - non-current	3.68	3.27
<b>Expenses recorded in the Statement of Profit and Loss during the year</b>		
Interest Cost	0.91	1.04
Current Service Cost	1.09	1.22
Total expenses included in employee benefit expenses	2.00	2.25
<b>Other Comprehensive Income (OCI)</b>		
Net Cumulative unrecognised actuarial gain/(loss) opening	28.81	23.85
Actuarial gain/(loss) for the year on PBO	1.69	4.86
Actuarial gain/(loss) for the year on Assets		
Unrecognised actuarial gain/(loss) at the end of the year	30.51	28.81
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
Present value of obligation at the end of the period	<b>12.70</b>	<b>12.40</b>
Half percentage point increase in discount rate	(0.26)	(0.13)
Half percentage point decrease in discount rate	0.37	0.14
Half percentage point increase in salary increase rate	0.38	0.14
Half percentage point decrease in salary decrease rate	(0.27)	(0.13)
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	2.14	2.22
<b>Maturity profile of defined benefit obligation</b>		
Within next 12 months	10.13	10.11
Between 2 and 5 years	0.96	4.53
<b>34 - Corporate Social Responsibility</b>		
Gross amount required to be spent by the Company during the year is Nil (Previous year: Nil).	-	-
<b>35 - Tax Expenses</b>		
<b>Current Tax:</b>		
Current Tax on profits for the year	22.75	12.00
MAT Credit Entitlement	-	-
Deferred Tax	(47.33)	(14.44)
<b>Prior year taxes</b>		
<b>Income Tax Expenses</b>		
	<b>(24.58)</b>	<b>(2.44)</b>
<b>Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:</b>		
Profit before income taxes	(19.24)	75.99
Rate of tax	26.00	26.00
<b>Tax Expense at applicable rate</b>	<b>-</b>	<b>19.76</b>
<b>Tax</b>		
Expenses not deductible for tax purposes	58.04	-
Expenses deductible for tax purposes	(29.50)	(7.76)
Tax Holiday	-	-
Deferred Tax	(47.33)	(14.44)
Mat Credit Entitlement	-	-
Other Adj	(5.79)	-
<b>Income Tax Expenses</b>	<b>(24.58)</b>	<b>(2.44)</b>

**VEER ENERGY & INFRASTRUCTURE LIMITED**  
Notes forming part of the Financial Statements

**36 - Financial Instruments - Accounting Classification and Fair Value Measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. As at March 31, 2023

(Rs. in lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
<b>Non Current</b>									
(i) Investments	21.66	-	-	-	-	-	-	-	-
(ii) Other financial assets (Non Current)	-	-	-	-	-	-	-	-	-
<b>Current</b>									
(i) Trade receivables	139.79	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	149.18	-	-	-	-	-	-	-	-
(iii) Bank balances other than (ii)	2.98	-	-	-	-	-	-	-	-
(iv) Loans	2,251.06	-	-	-	-	-	-	-	-
(v) Other financial assets (Current)	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,564.67</b>	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>									
<b>Current</b>									
(i) Other Financial Liabilities	2.98	2.98	-	-	2.98	-	-	2.98	2.98
(ii) Trade Payables	53.83	-	-	-	-	-	-	-	-
(iii) Other Liabilities	21.00	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>77.81</b>	<b>2.98</b>	-	-	<b>2.98</b>	-	-	<b>2.98</b>	<b>2.98</b>

During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

I. As at March 31, 2022

(Rs. in lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
<b>Non Current</b>									
(i) Investments	21.66	-	-	-	-	-	-	-	-
(ii) Other financial assets (Non Current)	-	-	-	-	-	-	-	-	-
<b>Current</b>									
(i) Trade receivables	-	-	-	-	-	-	-	-	-
(ii) Cash and cash equivalents	71.54	-	-	-	-	-	-	-	-
(iii) Bank balances other than (ii) above	2.99	-	-	-	-	-	-	-	-
(iv) Loans	1,836.90	-	-	-	-	-	-	-	-
(v) Other financial assets (Current)	-	258.50	-	-	258.50	-	-	258.50	258.50
<b>TOTAL</b>	<b>1,933.09</b>	<b>258.50</b>	-	-	<b>258.50</b>	-	-	<b>258.50</b>	<b>258.50</b>
<b>Financial Liabilities</b>									
<b>Current</b>									
(i) Other Financial Liabilities	-	2.99	-	-	2.99	-	-	2.99	2.99
(ii) Trade Payables	78.37	-	-	-	-	-	-	-	-
(iii) Other Liabilities	1.55	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>79.92</b>	<b>2.99</b>	-	-	<b>2.99</b>	-	-	<b>2.99</b>	<b>2.99</b>

During the reporting period ending March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

**IV. Description of significant unobservable inputs to valuation:**

The following table shows the valuation techniques and inputs used for the financial instruments:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Other Non-Current Financial Assets		
Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.



## Veer Energy & Infrastructure Limited

### Notes forming part of the Financial Statements

(Rs. in lakhs)

#### 37 - Related Party Disclosures

##### (a) Related Parties

##### - Key Management Personnel

Sr. No.	Name of KMP	Designation
1	Mr. Yogesh M. Shah	Managing Director
2	Mr. Jigar J. Shah	Chief Financial Officer
3	Mrs. Nipa N. Thakker	Company Secretary

##### - Relative of Key Management Personnel

Sr. No.	Name of Relative of KMP	Relationship
1	Mrs. Krupa H. Jain	Daughter of MD
2	Ms. Ruchi Y. Shah	Daughter of MD

##### - Entities controlled by Directors or their relatives

Sr. No	Name of the Company/ Firm	Capacity
1	Veerhealth Care Limited	Director
2	Daanish Engineering	Proprietor

##### (b) Transactions with related parties:

Particulars	Key Management Personnel and their relatives	Entities controlled by Directors or their relatives	Total
Salary	22.36	-	<b>22.36</b>
	20.80	-	<b>20.80</b>
Remuneration	15.00	-	<b>15.00</b>
	13.50	-	<b>13.50</b>
Sales	-	216.18	<b>216.18</b>
	-	165.12	<b>165.12</b>
Factory Deposit given	-	-	-
	-	100.00	<b>100.00</b>
Rent received	-	-	-
	-	12.45	<b>12.45</b>

##### Balance outstanding at the end of the year:

Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	-	224.75	<b>224.75</b>
	-	295.78	<b>295.78</b>

*Previous years' figures are in italics*

<b>(c) Disclosure in respect of related party-wise transactions</b>				
<b>(Rs. in lakhs)</b>				
<b>Particulars</b>	<b>Year ended</b>		<b>Year ended</b>	
	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
<b>Salaries</b>				
Mr. Jigar J. Shah		10.40		10.40
Mrs. Nipa N. Thakker		3.25		3.25
Mrs. Krupa H. Jain		4.55		3.90
Ms. Ruchi Y. Shah		4.16		3.25
<b>Remuneration</b>				
Mr. Yogesh M. Shah		15.00		13.50
<b>Sales</b>				
Veerhealth Care Limited		216.18		165.12
<b>Rent received</b>				
Daanish Engineering		-		12.45
<b>Deposit Given</b>				
Veerhealth Care Limited		-		100.00
<b>Balance outstanding:</b>				
<b>Particulars</b>	<b>Payable</b>		<b>Receivable</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Daanish Engineering	-	-	24.75	3.07
Veerhealth Care Limited	-	-	200.00	292.71

**Veer Energy & Infrastructure Limited**  
**Notes forming part of the Financial Statements**

**38 - Financial Risk Management and Objective Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

**Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

**Foreign currency risk**

The Company's export business does not carry any risk of foreign currency fluctuations. The Company has arrangement with the customers and accordingly customer bear the risk of foreign exchange fluctuations.

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation,
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

<b>I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>			(Rs. in lakhs)			
Particulars	As at 31.03.2023	As at 31.03.2022				
Deposits	-	-				
Other Advances	2,251.06	1,836.90				
<b>Total (A)</b>	<b>2,251.06</b>	<b>1,836.90</b>				
<b>II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)</b>			(Rs. in lakhs)			
Particulars	As at 31.03.2023	As at 31.03.2022				
Trade receivables	276.84	366.33				
<b>Total (A)</b>	<b>276.84</b>	<b>366.33</b>				
<b>III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due</b>			(Rs. in lakhs)			
Particulars	As at 31.03.2023	As at 31.03.2022				
Within credit period						
Less than 6 months overdue	115.04	363.24				
More than 6 months but within 12 months overdue	24.75	3.09				
More than 1 year overdue	137.05	90.36				
<b>Total</b>	<b>276.84</b>	<b>456.69</b>				
<b>IV. Provision for expected credit losses again "II" and "III" above</b>						
The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.						
<b>Liquidity Risk</b>						
Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.						
<i>Maturity profile of financial liabilities</i>						
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.						
(Rs. in lakhs)						
Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	-	-	-	-	-
Trade payables	53.83	24.54	78.37	91.49	-	91.49
Others	21.00	-	21.00	1.55	-	1.55
<b>Total</b>	<b>74.83</b>	<b>-</b>	<b>99.37</b>	<b>93.04</b>	<b>-</b>	<b>93.04</b>
<b>Capital management</b>						
For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder's value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.						
The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.						
(Rs. in lakhs)						
Particulars	As at 31.03.2023	As at 31.03.2022				
Total Debt	-	-				
Equity	6,368.53	6,363.19				
<b>Capital and total debt</b>	<b>6,368.53</b>	<b>6,363.19</b>				
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>				

		As at March 31, 2023	As at March 31, 2022
<b>39 - Value of Imports on CIF basis in respect of :</b>			
Raw Material		-	-
Components and spare parts		-	-
Capital Goods		-	-
		-	-
<b>40 - Expenditure in Foreign Currency on account of:</b>			
a) Royalty, know how, professional, consultation fees, interest and other		-	-
b) Traveling		-	-
		-	-
<b>41 - Value of Imported and Indigenous material consumed &amp; percentage there of</b>			
		<b>As at March 31, 2023</b>	
		<b>As at March 31, 2022</b>	
		<b>Value</b>	<b>%</b>
		<b>Value</b>	<b>%</b>
Value of Imported material consumed		-	-
Value of Indigenous material consumed		-	-
Total		-	-
<b>42 - a) Amount remitted in foreign currency</b>		-	-
<b>b) Dividend remitted in foreign currency</b>		-	-
		-	-
<b>43 - Earning in Foreign Exchange</b>			
FOB Value of exports		-	-
Royalty, know how Professional and consultancy fees		-	-
Interest and dividends		-	-
Other Income		-	-
		-	-

**Veer Energy & Infrastructure Limited**

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SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	March 31, 2023	MARCH 31, 2022
1	Current Ratio	Current Assets	Current Liability	5241.27	78.12	67.10	48.47
2	Debt Equity Ratio	Total Debts	Shareholders Equity	0.00	6368.53	0.00	0.00
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.00	0.00	0.00	0.00
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	2.28	149.63	1.52%	72.37%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	360.40	2482.59	0.15	0.14
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	642.67	253.06	2.54	1.41
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	300.40	72.66	4.13	2.83
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	642.67	5163.15	0.12	0.10
9	Net Profit Ratio (in %)	Net Profit	Net Sales	2.28	642.67	0.35%	15.96%
10	Return on Capital employed	EBIT	Capital Employed	(19.24)	6368.53	0.00	0.02
11	Return on Investment (FD Investment)	Return/Profit/Earnings	Investment	4.80	0.00	0.00	0.02
	Return on Investment (Share Investment)	Return/Profit/Earnings	Investment	15.29	209.16	0.07	0.07

The Company has sold the plant and machineries of its engineering division during the year and hence there is a loss on sale of assets due to which some of the ratios are highly affected.

As per our report of even date attached

For and on behalf of the board

For Jayesh R Shah & Co.  
Chartered Accountants  
Firm Registration Number: 104182W

Sd/-  
Yogesh Shah  
Managing Director  
DIN: 00169189

Sd/-  
Bhavin Shah  
Director  
DIN: 03129574

Sd/-  
Jayesh Shah  
Proprietor  
Membership Number: 033864

Sd/-  
Jigar Shah  
Chief Financial Officer

Sd/-  
Nipa Thakker  
Company Secretary

Place: Mumbai  
Date: 22/05/2023

Place: Mumbai  
Date: 22/05/2023

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Monday, 11<sup>th</sup> September, 2023 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	
		For	Against
<b>Ordinary Business</b>			
1	Consider and adopt Audited Financial Statement for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mrs. Krupa H. Jain (DIN: 09424726), a Director retiring by rotation.		
<b>Special Business</b>			
3	Appointment of Mr. Arvind M. Shah (DIN: 01665534) as an Independent Director of the Company.		
4	Appointment of Mr. Ashwin Z. Savla (DIN: 07164372) as an Independent Director of the Company.		
5	Appointment of Mr. Nilesh K. Shah (DIN: 10264927) as an Independent Director of the Company.		

Signed this ..... day of ..... 2023.

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.**

BOOK-POST

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)