

VEER ENERGY & INFRASTRUCTURE LTD.

ANNUAL REPORT

2006 - 2007

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**Regd.Off: G-1, Bajsons Industrial Estate, Cardinal Gracious Road,
Chakala, Andheri (East), Mumbai -400 099**

VEER ENERGY & INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Mr. Yogesh M. Shah

Mr. Sunil K. Chheda

Mr. Ritesh P. Choksi

Mr. Dipendranath D. Chakrabarti

Mr. . Ratanshi D. Gogari

AUDITORS

**M/s. JAYESH R. SHAH & CO.
Chartered Accountants**

B-2, Swagat, Ciba Society,
Amrut Nagar, Ghatkopar (W),
Mumbai -400086.

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REGISTERED OFFICE

G - 1, Bajsons Industrial Estate),
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai- 400 099.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on 18th May 2007 on Friday at the Registered office of the Company at G – 1, Bajsons Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai- 400 099. at 10.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at **31st March, 2007** and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Sunil K. Chheda, who retire by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ratanshi D. Gogri, who retire by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and authorized the Board of Director to fix their remuneration.

Special Business

6. To consider and if thought fit to pass with or without modifications, the following resolutions as Special Resolutions.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors and pursuant to the Articles of Association of the Company and subject to SEBI (Disclosure and Investor Protection) Guidelines 2000, the Companies Act, 1956, all other applicable laws and subject to all such approvals as may be necessary, all such conditions and modifications as may be prescribed or imposed while granting such approvals which may be agreed to by the Board of Directors, a sum of **Rs. 40,00,000/- (Rupees Forty Lakhs Only)** out of the **General Reserve**, be capitalized and registered in the books of the Company at the close of the business on that date to be specified by the Directors in proportion of **Rs.40 for every Rs. 50/-** nominal amount of Equity Capital then and the same be applied in paying up in full 400000 (Four Lakhs) equity shares of Rs. **10/- (Ten)** each in the capital of the company as Bonus Shares, and that such additional equity shares to be allotted and distributed, credited as fully paid amongst such holders in the proportion of 4 (Four) new shares for every 5 (Five) existing issued equity share then held; and that such new shares, as and when issued and fully paid, shall rank pari passu with the existing issued equity shares."

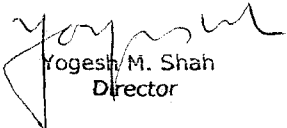
7. RESOLVED THAT consent of the company be and is hereby accorded to appoint Mr. Yogesh M. Shah as whole time Director not liable to retire by rotation, in respect of whom the Company has received a notice in writing proposing his candidature pursuant to section 257 of the Companies Act, 1956.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310,311, Schedule XIII to the Act, and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and such other approvals as may be necessary, approval be, and is, hereby accorded to the appointment of Mr. Yogesh M. Shah, as director in whole-time employment of the Company for a period of five years with effect from the date of this Annual General Meeting (i.e., May 18,2007) at a remuneration as has been set out below:

- i) Salary: Rs. 600000/- Per annum with an annual increment subject to maximum of 10% of salary every year, effective from such month as may be decided by the Board.
 - ii) Performance linked incentive, subject to maximum of 100% of the annual salary.
 - iii) Statutory contributions, if any applicable.
 - iv) Perquisites as given below in accordance with the policies of the Company:
 - (a) Gratuity
 - (b) Leave encashment
 - (c) Medical insurance
 - (d) Company maintained car, subject to a maximum expense on car limited to Rs. 120000/- per annum
 - (e) Telephone at residence
 - (f) Club fees (maximum of two clubs)
 - v) Stock Options – As per the policies of the company.
8. RESOLVED THAT consent of the company be and is hereby accorded to appoint Mr. Ritesh P. Choksi as whole time Director not liable to retire by rotation, in respect of whom the Company has received a notice in writing proposing his candidature pursuant to section 257 of the Companies Act, 1956.
- FURTHER RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII to the Act, and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and such other approvals as may be necessary, approval be, and is, hereby accorded to the appointment of Mr. Ritesh P. Choksi, as director in whole-time employment of the Company for a period of five years with effect from the date of this Annual General Meeting (i.e., May 18, 2007) at a remuneration as has been set out below:

- i) Salary: Rs. 600000/- Per annum with an annual increment subject to maximum of 10% of salary every year, effective from such month as may be decided by the Board.
- ii) Performance linked incentive, subject to maximum of 100% of the annual salary.
- iii) Statutory contributions, if any applicable.
- iv) Perquisites as given below in accordance with the policies of the Company:
 - (a) Gratuity
 - (b) Leave encashment
 - (c) Medical insurance
 - (d) Company maintained car, subject to a maximum expense on car limited to Rs. 120000/- per annum
 - (e) Telephone at residence
 - (f) Club fees (maximum of two clubs)
- v) Stock Options – As per the policies of the company.

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


Yogesh M. Shah
Director

Place : Mumbai
Date : 18th April, 2007

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th May, 2007 to 18th May, 2007 (both days inclusive).
3. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting.

Explanatory Statement

Item No. 6.

Company had received approval in principle from the Bombay Stock Exchange for the issue of Bonus Shares in the Ratio of 1:2, but, according to the guide lines of SEBI, the Company can not make two issue of Capital within the period of Six months, hence, The Board of Directors has decided to revise the Ratio of Bonus Shares to 4:5 and accordingly passed the Resolution in the Board meeting held on 18th April, 2007 for calling Annual General Meeting, hence, approval of the members also can be obtained in the Annual General Meeting. The Bonus shares upon their issue, will rank pari passu in all respects with the existing shares.

The Board of directors recommends the resolution set out and Item No.6 of the notice for approval of the members.

The Directors of the Company may be deemed to be interested in passing of this resolution to the extent of their respective shareholdings if any, in the Company.


Item No.7

The Company has received a notice in writing from our members along with required deposit ,proposing the candidature of Mr. Yogesh M. Shah for the office of director under the provisions of section 257 of the Companies Act,1956. The profile of the director is given hereto under the head additional information. Your Directors recommend the resolution as set out in Item No.5 of the notice for your approval. Mr. Yogesh M. Shah shall be deemed to be interested in the above resolution to the extent o his appointment.

Item No.8

The Company has received a notice in writing from our members along with required deposit ,proposing the candidature of Mr. Ritesh P. Choksi for the office of director under the provisions of section 257 of the Companies Act,1956. The profile of the director is given hereto under the head additional information. Your Directors recommend the resolution as set out in Item No.5 of the notice for your approval. Mr. Yogesh M. Shah shall be deemed to be interested in the above resolution to the extent o his appointment.

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


Yogesh M. Shah
Director

Place : Mumbai
Date : 18th April,2007

VEER ENERGY & INFRASTRUCTURE LIMITED
Regd. Office.: G – 1, Bajsons Industrial Estate), Cardinal Gracious Road,
Chakala, Andheri (East), Mumbai- 400 099.

DIRECTORS' REPORT

To,
The Members
M/s. Veer Energy & Infrastructure Ltd.

Your Directors have pleasure in presenting Annual Report of the Company for the year ended 31st March, 2007

Financial Results

	As on 31/03/2007	As on 31/03/2006
	('000)	('000)
Total Income	88925	8482
Net Profit/ (loss) for the year	9942	5252
Provision for Taxation	1188	442
Profit/(Loss) Brought forward from Last Year	2822	1853
Balance carried to Balance Sheet	8600	2822

Dividend

Your Directors are pleased to inform you that, the Company has decided to pay a dividend of 9% for the year ended 31st March, 2007 on prorata basis

Future Prospects

The Company has already started the business in the field of Wind Energy, and infrastructure development and sale in the field of wind energy. The Company has already started operating and in the next year it hopes to flourish further.

Public Deposits

The Company has not accepted any deposits from public during the year ended on 31st March 2007; in terms of the provisions of Section 58 A of the Companies Act, 1956.

Directors

Mr. Sunil Chheda & Mr. Ratanshi Gogri retires by rotation and being eligible offer themselves for re-appointment.

Directors' Responsibility Statement

The Directors of the Company confirm pursuant to Section 217 (2AA) of the Companies Act, 1956 as under:

1. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with the proper explanations relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the annual accounts on a going concern basis.