



Veer Energy & Infrastructure Ltd.

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

34th ANNUAL REPORT

2013-2014

For further details please log in to www.veerenergy.net or E-mail us at info@veerenergy.net

VEER ENERGY & INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

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

AUDITORS

NAME	OFFICE
M/S Jayesh R. Shah & Co. Chartered Accountants	B-2, Swagat, Ciba Society, Amrut Nagar, Ghatkopar (W) Mumbai-400086.

REGISTERED OFFICE

1st Floor, Gazdar House,
629 - A, J. Shankar Sheth Marg,
Mumbai - 400002.

VEER ENERGY & INFRASTRUCTURE LIMITED

Regd. Office.: 1st Floor, Gazdar House, 629 – A, J. Shankar Sheth Marg, Mumbai: – 400002.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on Tuesday, September 30, 2014 at 12.00 P.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093 to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - a. The audited financial statement of the Company for the financial year ended March 31, 2014; the reports of the Board of Directors and Auditors thereon; and
 - b. The audited consolidated financial statement of the Company for the financial year ended March 31, 2014.
2. To declare a dividend @ 6 paise on Equity shares of Re.1/- each for the year ended 31st March, 2014, subject to approval of Members of the Company at the ensuing Annual General Meeting.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Jayesh R. Shah & Co. Chartered Accountants (Registration No. 104182W), be and hereby appointed as a auditors of the company, to hold the office from the conclusion of this annual general meeting to the conclusion of the next three annual general meeting of the company to audit the accounts for the financial year 2014-2015, 2015-2016 and 2016-2017 on such a remuneration as shall be fixed by the Board of Directors.”

Special Business

4. To appoint Smt. Nisha B. Shah (DIN: 06954060), as a Director to fill up the vacancy of the retiring director Shri. Dhimant J. Shah (DIN: 02909623), who retires at this Annual General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED FURTHER THAT Smt. Nisha B. Shah (DIN: 06954060), in respect of Whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019, liable to retire by rotation in the vacancy of Shri. Dhimant J. Shah (DIN: 02909623), who retires at this Annual General Meeting.”

5. To appoint Shri. Chetan H. Mehta (DIN: 06609429), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Chetan H. Mehta

(DIN: 06609429), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

6. To appoint Shri. Mitesh J. Kuvadia (DIN: 03256900), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Mitesh J. Kuvadia (DIN: 03256900), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

7. To appoint Shri. Joseph Tauro (DIN: 01909501), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Joseph Tauro (DIN: 01909501), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019.”

8. To re-appoint Shri. Yogesh M. Shah (DIN: 00169189), as Managing Director and in this regard to consider and thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Yogesh M. Shah (DIN: 00169189), as Managing Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Yogesh M. Shah, subject to the

same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To re-appoint Shri. Prakashchandra C. Shah (DIN: 01660194), as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Prakashchandra C. Shah (DIN: 01660194), as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Prakashchandra C. Shah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

10. To re-appoint Shri. Nilay P. Shah (DIN: 05307690), as a Whole-time Director designated as Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri. Nilay P. Shah (DIN: 05307690), as a Whole-time Director, designated as Executive Director of the Company, for a period of 5 (five) years with effect from September 30, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri. Nilay P. Shah, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

11. To approve the payment of remuneration to executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the executive directors of the Company (i.e. the Managing Director and the Whole-time Directors) be paid, remuneration by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc. as per their respective terms of appointment, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Human Resources, Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To appoint the Internal Auditor for the financial year 2014-2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Vivek Shah & co. Chartered Accountants (Registration No.136201W) be and hereby appoint as a Internal Auditor of the company, for the F.Y 2014-2015 and Board of Director of the company be and hereby authorised to fix the remuneration for time to time in consultation with audit committee.”

13. RECOMMENDATION FOR REVISION OF REMUNERATION PAYABLE TO Key Managerial Persons of the company.

“RESOLVED THAT pursuant to the provisions of Chapter XIII of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 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 pursuant to Articles of Association of the company Remuneration Committee of the Board of Directors of the Company be and is hereby approve and recommend to the Board the alteration in the remuneration structure payable to Key Managerial Personnel of the Company subject to the approval of Central Government and share holders in Annual general Meeting. “

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 him 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their Expertise in specific functional areas, names of companies in which they hold directorships and

memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. 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.
8. The Company has notified closure of Register of Members and Share Transfer Books from Monday, September 29, 2014 to Tuesday, September 30, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Sharex Dynamic India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
10. 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 Company / Sharex Dynamic India Pvt. Ltd.
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 can submit their PAN to the Company / Sharex Dynamic India Pvt. Ltd.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Explanatory Statement as Per Section 102(1) of the Companies Act, 2013:

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

Item No. 4

Shri. Dhimant J. Shah retires at the ensuing Annual General Meeting in terms of his appointment.

As per the provisions of the Section 152(6) (e) of the Act, at the Annual General Meeting at which a director retires, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have atleast one woman director.

Keeping in view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed that Smt. Nisha B. Shah be appointed as a Director of the Company.

Consequently, it is proposed to appoint Smt. Nisha B. Shah to fill up the vacancy which would arise consequent to the retirement of Shri. Dhimant J. Shah at the ensuing Annual General Meeting.

It is proposed to appoint Smt. Nisha B. Shah as Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2019.

The Company has received a notice in writing along with the deposit amount as required from Smt. Nisha B. Shah as per Section 160 of the Companies Act, 2013.

Smt. Nisha B. Shah has achieved the degree of Bachelor in Commerce and she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

This Statement may also be regarded as a discloser under clause 49 of the listing agreement with the stock exchange.

The Board commends the Ordinary Resolution set out at item No.4 the Notice for approval by the shareholders.

Item No. 5, 6 & 7

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are Independent Directors of the Company and have held the position as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

The company has received notices in writing from members along with the deposit of amount as per Section 160 of the Act proposing the candidatures of each of Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro for the office of Directors of the Company.

The Company has also received declarations from Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro that they meet other criteria of independence as per sub-section (6) of Section 149 of the Act under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are independent of the management.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notices with regard to their respective appointments.

The Board commends the Ordinary Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the shareholders.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro are interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notice with regard to their respective appointment.

The relatives of Shri. Chetan H. Mehta, Shri. Mitesh J. Kuvadia and Shri. Joseph Tauro may be deemed to be interested in the resolutions set out respectively at Item Nos. 5, 6 and 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the shareholders.

Item No. 8, 9 & 10

The Board of Directors of the Company at Board Meeting held on 30th May, 2014 has, subject to the approval of the members, re - appointed Shri. Yogesh M. Shah as Managing Director, for a period of 5 (five) years from the expiry of his present term, which expired on September 30, 2014, at the remuneration recommended by the Board and approved by the Board.

Further, the Board its meeting held on 30th May, 2014, has, subject to the approval of members, re-appointed Shri. Prakashchandra C. Shah and Shri. Nilay P. Shah, as Whole-time Directors, designated as Executive Directors, for a period of 5 (five) years from the expiry of his present term, which will expire on September 30, 2014, at the remuneration recommended by the Board and approved by the Board.

It is proposed to seek the member's approval for the re-appointment of and remuneration payable to Shri. Yogesh M. Shah as Managing Director and Shri. Prakashchandra C. Shah and Nilay P. Shah as Whole-time Directors, designated as Executive Directors, in terms of the applicable provisions of the Act.

Broad particular of the terms of re-appointment and remuneration payable to Shri. Prakashchandra C. Shah and Nilay P. Shah are as under:

(a) Salary per annum

Name	Salary
Shri. Yogesh M. Shah	Rs. 1,10,000/-
Shri. Prakashchandra C. Shah	Rs. 50,000/-
Shri. Nilay P. Shah	Rs. 60,000/-

Item No. 11

Under the act, directors have been entrusted with new responsibilities to make their role more objective and purposeful. Keeping in view the enhanced role, responsibilities and duties of directors, it is considered appropriate that the remuneration payable to the directors by the company should be commensurate with their increased role, responsibilities and duties.

Section 197 of the Act provides for payment of remuneration to the directors as under:

(a) Payment of remuneration to more than one managing director/ Whole time director shall not exceed 10% of the net profit of the company to all such director.

Item No. 12

Under the regulation, The Company has decided to appoint internal auditor M/s. Vivek Shah & Co. Firm Registration No.136201W for the financial year 2014-2015.

Item No. 13

Under the provision of chapter XIII of the companies Act, 2013 the remuneration committee has observe that the company not registered enough profit in the last year, as company has started its new business line. For the growth of the business company has hired managing director and Key managerial personal in the Current Year. Remuneration committee observes that it may happen that remuneration payable to them may exceed 11% of the Net profit in the current financial year. Keeping in view, as per rules 2014 requirement remuneration committee has decided to take approval from Central government for payment of remuneration to them.

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

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

**Place: Mumbai
Date: 04th August, 2014**