



Date: 6<sup>th</sup> October, 2016

To,  
The Stock Exchange, Mumbai  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400001.

**Sub.: Submission of Annual Report for the Financial Year ended 31<sup>st</sup> March, 2016**

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2016.

This is for your information and records.

Thanking You,

Yours faithfully  
For **VEER ENERGY & INFRASTRUCTURE LIMITED**



Yogesh M. Shah  
Managing Director  
DIN: 00169189

Encl.: As Above





**Veer Energy & Infrastructure Ltd.**

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

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

## 2015-2016

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

# VEER ENERGY & INFRASTRUCTURE LIMITED

## BOARD OF DIRECTORS

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

## AUDITORS

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

## REGISTERED OFFICE

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

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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 36<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the members of M/s. Veer Energy & Infrastructure Limited will be held on Friday, September 30, 2016 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 (including the consolidated financial statements) of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

**Item no. 2 – Declaration of dividend**

To declare a final dividend on equity shares for the year ended March 31, 2016.

**Item no. 3 – Appointment of Director liable to retire by rotation**

To appoint a Director in place of Mr. Prakash C. Shah (DIN: 01660194), who retires by rotation and being eligible, offers himself for re-appointment.

**Item no. 4 – Appointment of auditors**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. Jayesh R. Shah & Co., Chartered Accountants (Firm Registration No. 104182W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**Special Business:****Item no. 5 – Preferential allotment of Equity Shares of the Company**

To consider and if thought fit, to pass with or without modifications the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules made thereunder, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act), the Foreign Exchange Management Act, 1999, as amended,

the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations") and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, on a preferential basis, up to maximum of 15,00,000 equity shares of face value of Rs. 10/- each (the "Equity Shares"), at a price of Rs. 27/- (Rupees Twenty Seven only) each aggregating up to Rupees 4,05,00,000/- (Rupees Four Crore Five Lakhs only), including premium to the Promoters and Non Promoter, at such time or times, in one or more tranches and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion."

**"RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of Equity Shares is August 31, 2016, which is 30 days prior to the date of this Annual General Meeting i.e. September 30, 2016, and the floor price so calculated is Rs. 26.22 per share (Rupees Twenty Six and Paise Twenty Two only)."

**"RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval."

**"RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals."

**"RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects including as to dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all



such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

#### **Item no. 6 – Preferential allotment of Equity Warrants of the Company**

**To consider and if thought fit, to pass with or without modifications the following resolution as a special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42 and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules made thereunder, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the “Stock Exchanges”) and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, from time to time in one or more tranches, up to maximum of 25,00,000 warrants (“Equity Warrants”) on a preferential basis to Promoters and Non Promoters, each convertible into, or exchangeable for, one equity share of face value of Rs. 10 each (the “Equity Shares”) at a price (including the warrant subscription price and the warrant exercise price) of 27/- (Rupees Twenty Seven only) each aggregating to Rs. 6,75,00,000/- (Rupees Six Crore Seventy Five Lakhs only), on such terms

and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the ICDR Regulations or other applicable laws.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares pursuant to the exercise of the Equity Warrants is August 31, 2016, which is 30 days prior to the date of this Annual General Meeting i.e. September 30, 2016, and the floor price so calculated is Rs. 26.22 per share (Rupees Twenty Six and Paise Twenty Two only).”

**“RESOLVED FURTHER THAT** the said Equity Warrants shall be issued and allotted by the Company to the allottee within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

- i) The equity shares to be so allotted on exercise the Equity Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The Equity Warrants may be exercised by the Equity Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Equity Warrants.
- ii) A Equity Warrant subscription price equivalent to 25% of the issue price of the Equity Shares will be payable at the time of subscription to the Equity Warrants, as prescribed by Regulation 77 of the ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Equity Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Equity Warrant holder(s) at the time of exercising the Equity Warrant.
- iii) The issue of the Equity Warrants as well as Equity Shares arising from the exercise of the Equity Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- iv) In the event the Equity Warrant holder(s) does not exercise the Equity Warrants within 18 months from the date of allotment of the Equity Warrants, the Equity Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- v) The Equity Warrants issued and allotted will be transferable within the Promoter Group subject to the approval of the Board and such other approvals as may be necessary.
- vi) In the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new Equity Shares, prior to allotment of Equity Shares resulting from the exercise of the Equity Warrants, the issue price of the Equity Shares to be allotted against such Equity Warrants shall be subject to appropriate adjustment, subject to the SEBI ICDR Regulations and other applicable law.
- vii) The Equity Shares to be issued and allotted by the Company on exercise of the Equity Warrants in the manner aforesaid shall be in dematerialised form and subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company.

viii) The warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter VII of ICDR Regulations relating to preferential issues.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the holder(s) of the Warrants.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Warrants and Equity Shares and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.



4. Members / proxies/ authorized representatives are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief profile of Directors, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Corporate Governance Report forming part of the Annual Report.
7. Members may note that the Notice of the 36<sup>th</sup> AGM and the Annual Report 2015-16 will be available on the Company's website, [www.veerenergy.net](http://www.veerenergy.net). The physical copies of the documents will also be available at the Company's registered office for inspection on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2016.
9. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September, 23, 2016.
10. 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 Registrar 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. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
11. 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 Sharex Dynamic India Pvt. Ltd.
12. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demit accounts. Members holding shares in physical form are required to submit their PAN details to the Registrar and Transfer Agents, Sharex Dynamic India Pvt. Ltd, Unit: Veer Energy & Infrastructure Limited, Unit-I, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East) Mumbai - 400072.

14. Members are requested to update their e-mail address with their Depository Participants to enable the Company to send communications electronically.

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

- I. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- Open email and open PDF file titled 'Veer Energy & Infrastructure Limited e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
  - Click on Shareholder – Login.
  - Enter the user ID and password (the initial password noted in step (i) above). Click Login.
  - Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - Home page of e-voting will open. Click on e-voting: Active Voting Cycles.
  - Select 'EVEN' (E-voting Event Number) of Veer Energy & Infrastructure Limited.
  - Now you are ready for e-voting as the 'Cast Vote' page opens.
  - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message 'Vote cast successfully' will be displayed.
  - Once you have voted on the resolution, you will not be allowed to modify your vote.
  - Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through e-mail to [cs@veerenergy.net](mailto:cs@veerenergy.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- Initial password is provided as below at the bottom of the Attendance Slip for the AGM:
- | <b><u>EVEN (E-voting Event Number)</u></b>                               | <b><u>USER ID</u></b> | <b><u>PASSWORD</u></b> |
|--|-----------------------|------------------------|
| ii) Please follow all steps from (ii) to (xii) above, to cast your vote. |                       |                        |