



Veer Energy & Infrastructure Ltd.

“NATURE-AL DIRECTION TO ENERGY”

ISO 9001-2008 Certified Company

38th ANNUAL REPORT

2017-2018

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. Prakash C. Shah	Executive Director
Mr. Nilay P. Shah	Executive Director
Mrs. Falguni M. 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. M. H. Dalal & Associates Chartered Accountants.	301/308, Balaji Darshan, Tilak Road, Santacruz West, Mumbai - 400054.

REGISTERED OFFICE

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

VEER ENERGY & INFRASTRUCTURE LIMITED

CIN: L65990MH1980PLC023334

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

NOTICE OF 38th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the members of M/s. Veer Energy & Infrastructure Limited will be held on Friday, September 28, 2018 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, 2018 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

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

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

Special Business:**Item No. 3 – Re-appointment of Mr. Chetan H. Mehta as Independent Director**

To re-appoint Mr. Chetan H. Mehta as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chetan H. Mehta (DIN: 06609429), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

Item No. 4 – Re-appointment of Mr. Mitesh J. Kuvadia as Independent Director

To re-appoint Mr. Mitesh J. Kuvadia as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mitesh J. Kuvadia (DIN: 03256900), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent

Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

Item No. 5 – Re-appointment of Mr. Joseph J. Tauro as Independent Director

To re-appoint Mr. Joseph J. Tauro as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Joseph J. Tauro (DIN: 01909501), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. 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.
3. 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.
4. 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.
5. Members / proxies/ authorized representatives 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. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 29, 2017.

8. 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.
9. Members may note that the Notice of the 38th AGM and the Annual Report 2017-18 will be available on the Company's website, 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.
10. The Register of Members and Share Transfer Books will remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of 38th Annual General Meeting of the Company.
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 the Registrar and Transfer Agents of the Company, Sharex Dynamic India Pvt. Ltd.
12. The Notice of the AGM along with the Annual Report 2017-18 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 provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

II. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- i) Open email and open PDF file titled 'Veer Energy & Infrastructure Limited e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
- iii) Click on Shareholder – Login.
- iv) Enter the user ID and password (the initial password noted in step (i) above). Click Login.
- v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-voting will open. Click on e-voting: Active Voting Cycles.
- vii) Select 'EVEN' (E-voting Event Number) of Veer Energy & Infrastructure Limited.
- viii) Now you are ready for e-voting as the 'Cast Vote' page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through e-mail to cs@veerenergy.net with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- i) Initial password is provided as below at the bottom of the Attendance Slip for the AGM:

<u>EVEN (E-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD</u>
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- ii) Please follow all steps from (ii) to (xii) above, to cast your vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

IV. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot Password' option available on the site to reset the password.

V. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VII. The e-voting period commences on September 25, 2018 (9:00 a.m.) and ends on September 27, 2018 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she shall not be allowed to change it subsequently.
- VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- IX. Mrs. Khushboo Shah, M.Com, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and e-voting process in a fair and transparent manner.
- X. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.veerenergy.net and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

**Place: Mumbai
Date: 14th August, 2018**

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

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

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

Item No. 3

Mr. Chetan H. Mehta (DIN: 06609429) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Chetan H. Mehta as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. Accordingly, it is proposed to re-appoint Mr. Chetan H. Mehta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Chetan H. Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. Chetan H. Mehta that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Chetan H. Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Chetan H. Mehta is independent of the management.

Brief Profile of Mr. Chetan H. Mehta, is annexed to the Notice. Copy of draft letter of appointment of Mr. Chetan H. Mehta setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Chetan H. Mehta is interested in the resolution set out at Item No. 3 of the Notice with regard to his reappointment. Relatives of Mr. Chetan H. Mehta may be deemed to be interested in the resolution 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 is, in any way, concerned or interested, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

Mr. Mitesh J. Kuvadia (DIN: 03256900) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Mitesh J. Kuvadia as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. Accordingly, it is proposed to re-appoint Mr. Mitesh J. Kuvadia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Mitesh J. Kuvadia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. Mitesh J. Kuvadia that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Mitesh J. Kuvadia fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Mitesh J. Kuvadia is independent of the management.

Brief Profile of Mr. Mitesh J. Kuvadia, is annexed to the Notice. Copy of draft letter of appointment of Mr. Mitesh J. Kuvadia setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Mitesh J. Kuvadia is interested in the resolution set out at Item No. 4 of the Notice with regard to his reappointment. Relatives of Mr. Mitesh J. Kuvadia may be deemed to be interested in the resolution 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 is, in any way, concerned or interested, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mr. Joseph J. Tauro (DIN: 01909501) was appointed as an Independent Director of the Company and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Joseph J. Tauro as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. Accordingly, it is proposed to re-appoint Mr. Joseph J. Tauro as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Joseph J. Tauro is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. Joseph J. Tauro that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Joseph J. Tauro fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Joseph J. Tauro is independent of the management.

Brief Profile of Mr. Joseph J. Tauro, is annexed to the Notice. Copy of draft letter of appointment of Mr. Joseph J. Tauro setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Joseph J. Tauro is interested in the resolution set out at Item No. 5 of the Notice with regard to his reappointment. Relatives of Mr. Joseph J. Tauro may be deemed to be interested in the resolution 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 is, in any way, concerned or interested, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

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

**Place: Mumbai
Date: 14th August, 2018**

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