



**Veer Energy & Infrastructure Ltd.**

**“NATURE-AL DIRECTION TO ENERGY”**

ISO 9001-2008 Certified Company

# ANNUAL REPORT

## 2010-2011

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. Prakashcandra C. Shah	Executive Director
Mr. Bhavin S. Shah	Executive Director
Mr. Dhimant J Shah	Independent Director
Dr. Dharendra B Shah	Independent Director
Mr. Joseph J Tauro	Independent Director
Mr. Arvind M Shah	Independent Director
Mr. Prakash A Patel	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.

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**VEER ENERGY & INFRASTRUCTURE LIMITED**

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

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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **M/s. VEER ENERGY & INFRASTRUCTURE LIMITED** will be held on Tuesday the 23<sup>rd</sup> August, 2011 at the at the Registered Office of the Company at 10.00 a.m. to transact the following business :

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet of the Company as at **31<sup>st</sup> March, 2011**, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. Dhimant J Shah, who retires by rotation and being eligible, offer him for reappointment.
- 4) To appoint a Director in place of Mr. Dharnendra B. Shah, who retires by rotation and being eligible, offer him for reappointment.
- 5) To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

- 6) To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.  
Resolved that Mr. Arvind M. Shah who was appointed as an Additional Director by the Board of Directors of the company on 28<sup>th</sup> May, 2011 pursuant to article 86 of the Article of Association of the Company and u/s260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing pursuant to the provision of section 257 of the Companies Act of 1956 be and he is hereby appointed as a Director of the Company liable to retire by rotation.
- 7) To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.  
Resolved that Mr. Prakash A Patel who was appointed as an Additional Director by the Board of Directors of the company on 28<sup>th</sup> January, 2011 pursuant to article 86 of the Article of Association of the Company and u/s260 of the Companies Act 1956 and in respect of whom the company has received a notice in writing pursuant to the provision of section 257 of the Companies Act of 1956 be and he is hereby appointed as a Director of the Company liable to retire by rotation

**Place:** Mumbai  
**Date:** 23<sup>rd</sup> July, 2011

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

**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) The Register of Members and the Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> August, 2011 to 23<sup>rd</sup> August, 2011 (both days inclusive)
- 3) The dividend, as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members or their mandates whose names stand registered on the Company's Register of Members.
- 4) Members/proxies should bring the attendance slip duly filled in for attending the meeting.
- 5) 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.
- 6) 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 PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM NO. 6**

At The Meeting of the Board of Directors of the Company held on 28/05/2010 Mr. Arvind M. Shah was appointed as an Additional Director to the Board of Directors of the Company.

By virtue of the provision of section 260 of the Companies Act, 1956 Article 86 of the Articles Association of the Company, he holds office as an Additional Director up to the date of ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from members of the Company along with required deposit, proposing the candidature of Mr. Arvind M. Shah. of the office of Director under the provisions of section 257 of the Companies Act, 1956. The profile of the Director is given hereunder. Your Directors recommend the resolution as set out in Item No.6 of the notice for your approval. Mr Arvind M Shah. Shah shall be deemed to be interested in the above resolution to the extent of his appointment.

Mr. Arvind M. Shah (51 years) is a tax consultant.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution

**ITEM NO.7**

At The Meeting of the Board of Directors of the Company held on 28/01/2011 Mr. Prakash A Patel was appointed as an Additional Director to the Board of Directors of the Company.

By virtue of the provision of section 260 of the Companies Act, 1956 Article 86 of the Articles Association of the Company, he holds office as an Additional Director up to the date of ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from our members along with required deposit, proposing the candidature of Mr. Prakash A Patel of the office of Director under the provisions of section 257 of the Companies Act, 1956. The profile of the Director is given here under. Your Directors recommend the resolution as set out in Item No.7 of the notice for your approval. Mr. Prakash A Patel shall be deemed to be interested in the above resolution to the extent of his appointment.

Mr. Prakash A. Pate (27 years) has completed M.Sc. in Industrial Chemistry and doing Master in Polymer technology in Germany. Being a chemical engineer he have a good knowledge of the WTG material and its usage. The material used for manufacturing of blade and also the testing of WTG blade. He has one year experience working in Pharmson chemical Chhatral, Gujarat. He have been visiting Wind farms at various parts of Gujarat and enhancing my knowledge from civil work to erection of the Windmill.

Company may, in its discretion, increase the remuneration payable to the Managing Director, subject to obtaining such approvals as may be required.

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

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

**Place:** Mumbai

**Date:** 23<sup>rd</sup> July, 2011

## DIRECTORS REPORT

To,

The Members

M/s. Veer Energy & Infrastructure Ltd.

Your Directors have pleasure in presenting their 31<sup>st</sup> Annual Report of the Company for the year ended 31st March, 2011.

### FINANCIAL RESULT

PARTICULARS	AS ON 31/03/2011 (AMOUNT. IN "000")	AS ON 31/03/2010 (AMOUNT. IN "000")
Total Income (A)	4,37,987	3,38,450
Net Profit/ (loss) before tax (B)	51,996	55,084
Less: Provision for Taxation Prior Year Adjustment (c)	16,761	21,938
	(204)	
(A+B -C)	35,439	33,146
Add: Profit/(Loss) Brought forward from Last Year	26,119	11
	61,559	33,157
Less: <u>Appropriation</u> <u>Transfer to General Reserve</u>	2,000	3,500
Proposed Dividend & Tax	4,960	3,538
Balance carried to Balance Sheet	54,599	26,119

### DIVIDEND

Your Directors are pleased to recommend a dividend @ 6 paise on Equity Share of Rs.1/- each for the year ended 31st March, 2011, subject to approval of Members of the Company at the ensuing Annual General Meeting

### OPERATIONS

The main Business of the Company is to create infrastructure development facilities for the installation of Wind Turbine Generator. As a pioneer in this field, Your Company is very well positioned to take advantage of ever increasing demand for the renewable energy resources. Since recession in the international market and in our country is almost over, your Directors have decided to embark upon major expansion by installing 5.1 MW plants for which the Company has already acquired 16 acres of land and started implementation of the project by installing Six WTG of 225 KW at the site and one WTG of 850KW. In view of this development, Your Directors are hopeful to achieve better results in the coming years. Your Directors are also exploring the possibilities of starting operations in the state of Tamilnadu, Maharashtra and Rajasthan. During the current year, the company has commissioned 17MW out of 25MW in Jamnagar district by March 2011. The wind turbines of 850KW were procured from Gamesa Wind turbines Ltd. Also company has added single 850KW machine Gamesa make as its own investment.

### CORPORATE GOVERNANCE

Your Company has complied with the mandatory requirements of clause 49 of the listing agreement entered into with the Stock Exchange regarding the Corporate Governance for the Financial Year 2009-10. The compliance report along with Auditors Certificate is provided in the Corporate Governance Report annexed to this report.

### PERFORMANCE

The turnover of the Company for the year under review is **Rs. 43.32 crores as against Rs.33.82 crores** in the previous year which in the opinion of the Directors are satisfactory as the power purchase policy by Gujarat State Government. Is favorable and encouraging to the industry, your Directors are hopeful to improve the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is **Rs 5.19 crores as against Rs. 5.51 crores** in the previous year. Net Profit after tax and other provisions is higher at **Rs.3.54 Crores as against Rs. 3.31 crores** in the previous year.

### FUTURE PROSPECTS

The company has planned to come up with other 180MW project at different location in Gujarat. For this project, company has signed MOU with Vibrant Gujarat for wind power generation.

The new strategy of the company is to establish its presence in the European market for the 2 reasons: -

1. To bring the new technology and investors for wind energy and to expand its business.
2. Also to step forward into new renewable energy sector i.e Solar energy. For which the technology will be imported from Europe.

For this reasons, company has established new wholly owned subsidiary named Veer Enterprise GmbH in Stuttgart, Germany.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from public during the year ended on 31st March 2011, in terms of the provisions of Section 58 A of the Companies Act, 1956.

**DIRECTORS**

The Board has appointed Mr. Arvind M Shah, Mr. Prakash A Patel as the Additional Directors on the Board of the Company. Mr. Ritesh P Choksi & Mr. Ravindra V Joshi cease to hold the office as director.

The Company has received notices for appointment of Mr. Arvind M Shah, Mr. Prakash A Patel for the office of the Director.

**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

**AUDITORS & AUDITORS' REPORT**

Mr. Jayesh R. Shah & Co., Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting, and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed. You are requested to appoint the Statutory Auditors for the Financial Year 2011-2012 and fix their remuneration.

Notes on Accounts referred to in the Auditors' Report for the year are self-explanatory and therefore does not call for any further comment thereon.

**CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

Foreign exchange outgo – 5, 83,547.00

Considering the nature of the activities carried out by the Company, the other particulars specified in Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable for the year. However, constant endeavors are made to check power consumption and optimize the use of energy.

**PARTICULARS OF EMPLOYEES**

None of the employees, during the year under review or part of it has been drawn salary above limits specified under section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**LISTING OF THE COMPANY'S SHARES**

The Equity Shares of your Company are listed at The Stock Exchange – Mumbai. The Company has paid annual listing fees for the financial year 2011-12.

**DEMATERIALISATION**

As the Members are aware, the Company's shares are tradable compulsorily in electronic format, your Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). In view of enormous advantages offered by the Depository system, Members are requested to avail the facility of dematerializations of the Company's Shares on depositories as aforesaid.

**ACKNOWLEDGMENTS**

Your Directors acknowledges with gratitude and wish to place on records, their sincere appreciation for the support and co-operation received by the Company from the various Government authorities, bankers and Shareholders during the year.

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

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

**Place: Mumbai**  
**Date: 23<sup>rd</sup> July, 2011**

## **CORPORATE GOVERNANCE (ANNEXURE TO DIRECTORS' 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, and Debenture holders, Employees, Creditors, Debtors and Regulatory Authorities.

### **BOARD OF DIRECTORS**

Veer Energy & Infrastructure Limited's Board comprises of Eight Directors, of which two are designated as Executive Directors and the rest are Non-Executive Directors. As per the requirement of the Clause 49 of the listing agreement half of the members are Independent Directors.

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

Mr. Yogesh M. Shah (52 years) is the managing Director and Chairman of the Company, is a tax and Financial consultant.

Mr. Prakash C. Shah (59 years) is a businessman residing at Ahmadabad having a Textile Trading Business since last 35 years

Mr. Bhavin S. Shah (31 Years) is a M.Com a Microsoft certified professional and vast experience in production and operation management.

Dr. Dharnendra B. Shah (61 years) is a practicing Doctor with experience of 38 years.

Mr. Dhimant J. Shah (47 years) is B.Com and doing his own business in Trading in Paper & Packing Products from last 26 years.

Mr. Joseph J. Tauro (61 years) is a B. Com, CA IIB and retired after 32 years of service in IDBI Bank Ltd as a Dep. General Manager.

Mr. Arvind M. Shah (51 years) is a tax consultant.

Mr. Prakash A. Patel (27 years) has completed M.Sc. in Industrial Chemistry and doing Master in Polymer technology in Germany. Being a chemical engineer he have a good knowledge of the WTG material and its usage. The material used for manufacturing of blade and also the testing of WTG blade. He has one year experience working in Pharmson chemical Chhatral, Gujarat. He have been visiting Wind farms at various parts of Gujarat and enhancing my knowledge from civil work to erection of the Windmill.

### **BOARD MEETINGS**

Sri Yogesh M. Shah, Executive Director of the Company, generally chairs the Board Meeting, during the financial year ended 31st March, 2011. Nine (9) Board Meeting were held i.e. on 30/04/2010, 24/05/2010, 31/07/2010, 16/08/2010, 06/09/2010, 10/09/2010, 04/10/2010, 29/10/2010 and on 28/01/2011. Attendance of each Director at the Board Meetings and the last Annual General Meeting.

<b>DIRECTORS</b>	<b>NO. OF BOARD MEETINGS ATTENDED</b>	<b>WHETHER ATTENDED LAST AGM</b>
<b>Mr. Yogesh M. Shah</b>	<b>7</b>	<b>Yes</b>
<b>Mr. Ritesh P. Choksi Resigned on 29/10/2010</b>	<b>4</b>	<b>Yes</b>
<b>Mr. Bhavin S. Shah</b>	<b>7</b>	<b>Yes</b>
<b>Mr. Prakashchandra C. Shah</b>	<b>3</b>	<b>No</b>
<b>Mr. Arvind M. Shah * Appointed on 28/05/2010</b>	<b>4</b>	<b>No</b>
<b>Dr. Dharnendra B. Shah</b>	<b>7</b>	<b>No</b>
<b>Mr. Dhimant J. Shah</b>	<b>7</b>	<b>Yes</b>
<b>Mr. Ravindra V. Joshi * Resigned on 28/05/2010</b>	<b>1</b>	<b>Yes</b>
<b>Mr. Mr. Joseph J. Tauro</b>	<b>9</b>	<b>Yes</b>

### **COMMITTEES OF THE BOARD / AUDIT COMMITTEE**

The Company has constituted an Audit Committee which is comprised of three Directors majority of them being Independent. The members of the audit committee are Mr. Prakash C. Shah, Dr. Dharnendra B. Shah and Mr. Arvind M. Shah

Terms of reference to the Audit Committee is primarily to Supervise the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, to appoint and fix the remuneration of internal auditors, to review the internal and external audit reports, the adequacy of internal control systems and to review the Company's financial and risk management policies.

Four (4) such Meetings of the committee were held during the period under review. The meetings were held on 30/04/2010, 31/07/2010, 29/10/2010, and 28/01/2011.



**Meetings and Attendance of members of the Audit Committee during the Financial Year 2009 – 2010**

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Prakash C. Shah	3
Mr. Ravindra V. Joshi * Resigned on 28/05/2010	1
Mr. Dhimant J. Shah	3
Mr. Arvind M. Shah	2

**REMUNERATION COMMITTEE**

The Company has constituted the remuneration committee. The committees decide and review the Managerial Remuneration. The members of the audit committee are Mr. Prakash C. Shah, Mr. Arvind M. Shah & Mr. Dhimant J. Shah. Mr. Ravindra Joshi has resigned on 28/05/2010

**REMUNERATION TO DIRECTORS:**

Shri Yogesh M. Shah (Managing Director) and Shri Prakash C. Shah & Shri Bhavin S. Shah are the executive directors on the Board, rest are Non - Executive Independent Directors. Salary Drawn by Shri Yogesh M. Shah for the financial year 2010 - 2011 is Rs. 7,80,000/- and Salary Drawn by Shri Prakash C. Shah for the financial year 2010 - 2011 is Rs. 3,90,000/- and Salary Drawn by Shri Bhavin S. Shah for the financial year 2010-2011 is Rs. 5,46,000/-.

**SHAREHOLDER GRIEVANCE COMMITTEE**

The Board has constituted a committee comprising of Three Directors Mr. Prakash C. Shah, Dr. Dharnendra B. Shah and Dhimant J. Shah to look in to the grievance of shareholders and investor. Mr. Ravindra Joshi has resigned on

Analysis of Shareholders Correspondence during the year under consideration:

Nature Of Correspondence	Received	Redressed
Change of Address	0	0
Demat Request	0	0
Annual Report	0	0

**DETAILS OF THE LAST THREE GENERAL MEETINGS:**

MEETING	DATE AND TIME OF A. G. M.	PLACE	SPECIAL RESOLUTION PASSED
28th AGM	11-8-2008 at 10.30 am	Regd. Office	Yes. To fix remuneration to Directors
29th AGM	29-6-2009 at 10.00 am	Regd. Office	Yes. To appoint directors and for raise borrowing limits.
30th AGM	28-5-2010 at 10.00 am	Shri Halali Bhatia Mahajanwadi, 398, Kalbadevi Road, Shrinatji Chowk, Mumbai-400002	Yes. To appoint directors

**DISCLOSURE:**

The details of the transaction with related parties are given in the Notes to the accounts of Auditors Report. The transaction is in the natural course of the business and is not in conflict with the interest of the Company.

There were no instance of non compliance of any matter relating to the Capital Market and no penalties were imposed on the company by Stock Exchanges or Securities & Exchange Board of India or any other Statutory Authority on any matter relating to capital Markets.

**INTERNAL CONTROLS:**

Management feels that the internal controls in place are sufficient considering the complexity, size and nature of operation of the Company.

**MEANS OF COMMUNICATION**

The Board of Directors of the company approves and takes on record the Un-audited/Audited financial results in the prescribed Performa of the Stock Exchange on a quarterly basis. The results are announced to all the Stock Exchanges where the shares of the Company are listed.

**GENERAL SHAREHOLDERS INFORMATION**
**31st ANNUAL GENERAL MEETING**

Date & Time	Tuesday, the 23 <sup>rd</sup> August, 2011 at 10:00 A.M
Venue	1st Floor, Gazdar House, 629 - A, J. Shankar Sheth Marg, Mumbai - 400002
Date of Book Closure	22 <sup>nd</sup> August 2011 To 23 <sup>rd</sup> August, 2011. (Both days inclusive)

**LISTING ON STOCK EXCHANGE:**

THE STOCK EXCHANGE, MUMBAI, (Stock Code: 503657), Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai - 400023.  
Ph: 022-2272 1234 Fax: 022-2272 2082



### **LISTING FEE**

The Company has paid Listing Fees to Stock Exchanges where the shares are listed within due date. Your Company is strictly observing all the clauses of the Listing agreement entered into with the Stock Exchanges and there are no investor complaints pending against the Company.

ADDRESS FOR CORRESPONDENCE: The Company has appointed M/s. Sharex (India) Pvt. Ltd. as the Share Transfer Agents of the Company.

M/S. SHAREX DYNAMIC (INDIA) PVT LTD, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Andheri (East) Mumbai-400072. Ph. No. 28515606/28515644. Fax 08512885

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 99.999% of the Company's paid-up equity share capital has been Dematerialized upto 31st March, 2011. Trading in Equity Shares of the Company is permitted only in Dematerialization form as per notification issued by the Securities Exchange Board of India (SEBI)

Accordingly the Company has entered into an agreement with the following Depositories, which are providing the services of dematerialization of equity shares.

#### **NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)**

4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Tel.: 2499 4200 Fax: 2497 2993

And

#### **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)**

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, and Mumbai - 400001. Tel. 22723333 Fax: 22722072

Shareholders can approach the Depository Participants of the above Depositories for Dematerialization for their Shares.

DETAILS OF THE DEMATERIALIZATION OF SHARES COMPLETED UPTO 31ST MARCH, 2010

NUMBER OF SHARES DEMATERIALIZSE

NSDL	CDSL	TOTAL
34725763	36406277	71132040

### **SHAREHOLDING PATTERN :**

Share holding pattern of the Company as on 31st March, 2011 is as follows

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
<b>A. Promoters' holding</b>						
- Indian Promoters	410		2,40,80,465	33.854	2,40,80,875	33.854
- NRI Promoters	Nil		99,900	0.140	99,900	0.140
- Bodies Corporate	Nil		1,35,772	.191	1,35,772	0.191
<b>B. Non-Promoters</b>						
<b>Holding</b>						
<b>Institutional</b>	Nil		Nil		Nil	
<b>Investors</b>	Nil		353159031	49.648	353159031	49.648
<b>Banks, FIIs</b>	Nil		1,15,00,000	16.167	1,15,00,000	16.167
<b>GRAND TOTAL</b>	<b>410</b>	<b>0.003</b>	<b>3,58,16,137</b>	<b>99.997</b>	<b>3,58,16,547</b>	<b>100.00</b>

**DISTRIBUTION SCHEDULE ON NUMBER OF SHARES (AS ON 31ST MARCH, 2011)**

SHARES (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL SHARES (4)	% OF SHARES (5)
UPTO 100	5637	26.15	409799	.58
101 200	3520	16.33	653727	.92
201 500	5413	25.11	2194388	3.08
501 1000	3340	15.50	2918045	4.10
1001 5000	3006	13.95	7009896	9.85
5001 10000	350	1.62	2637294	3.71
10001 100000	247	1.15	6789993	9.55
100001 AND ABOVE	41	.19	48519358	68.21
Total	21554	100.00	71132500	100.00

**STOCK MARKET DATA**

Monthly closing high and low quotation of shares traded on the Stock Exchange, Mumbai (BSE) for the year 2010-11

MONTH	HIGH	LOW
April 2010	11.50	7.13
May 2010	8.75	6.70
June 2010	7.50	6.69
July 2010	7.48	6.75
August 2010	9.50	6.51
September 2010	10.70	7.10
October 2010	9.24	7.45
November 2010	8.00	6.00
December 2010	7.79	5.50
January 2011	6.84	4.87
February 2011	5.68	4.50
March 2011	5.00	4.15

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance of M/s. VEER ENERGY & INFRASTRUCTURE LIMITED, for the year ending 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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**

**Place: Mumbai**  
**Date: 23rd July, 2011**

### **AUDITORS REPORT**

To,

The Members of

VEER ENERGY & INFRASTRUCTURE LIMITED.

We have audited the attached Balance Sheet of M/S. VEER ENERGY & INFRASTRUCTURE LIMITED, as at 31st March 2011, the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditors report) (Amendment) order 2004 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 2) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books
- 3) The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- 4) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956
- 5) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of section 274 (1)(g) of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
  - (ii) In case of the profit and Loss Account, of the Profit for the year ended on that date; and
  - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

**SD/-**

**Jayesh Shah**  
**Proprietor**  
**Membership No. 033864**

**Place: Mumbai**

**Date: 23rd July, 2011**

### **ANNEXURE REFERRED TO IN PARAGRAPH (3) OF AUDITOR'S REPORT OF EVEN DATE**

As required by the Companies (Auditors Report) order, 2003 issued by the Company Law Board in terms of Sections 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we report that:

- 1)
  - (i) The Records of fixed assets showing full particulars including quantitative details and situation of fixed assets is prepared by the Company.
  - (ii) As explained to us, the assets have been physically verified by the management, which, in our opinion, is reasonable, considering the size and nature of the business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
  - (iii) During the year, the Company has not disposed off any substantial/major part of fixed assets.
- 2)
  - (i) As per the information furnished, the inventories have been physically verified by the management during the year at reasonable intervals, having regard to the nature of stocks, the frequency of the physical verification is reasonable.
  - (ii) In our opinion, and according to the information and explanation given to us, the procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

- (iii) The Company has maintained proper records of inventories. In our opinion and according to the information, there were no major discrepancies noticed on such verification. Minor discrepancies noticed at the year end with actual stock were adjusted with the consumption in the accounts.
- 3) The Company has neither granted nor taken any loans secured or unsecured, to or from Companies, firm or other Parties covered in the register maintained under section 301 of Companies Act, 1956. As the Company has not granted /taken any loans, clauses (iii) (b), (iii) (c), (iii) (d), (iii) (e), (iii) (f) and (iii) (g) of paragraph 4 of the said order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and Sale of goods & services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control System.
- 5) (i) In our opinion and according to the information and explanations given to us, the Company has maintained a proper records for the Contracts or arrangements referred to in section 301 of the Companies Act 1956 that need to be entered in the register required to be maintained under that section.  
(ii) According to the information and explanation given to us, on verification of the records, we are of the opinion that the transaction of purchase and sale of goods, materials and services made in pursuance of contracts arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5, 00,000/- or more in respect of each parties have been recorded properly.
- 6) The company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the Company has adequate internal audit system commensurate with its size and nature of its business.
- 8) The Company is not covered under section 209(1) (d) of the Companies Act, 1956 hence, not required to maintain cost records.
- 9) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, wealth tax, service tax, Custom Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the records of the company and information and explanation given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Customs Duty, Sales Tax, Excise Duty, PF, ESIC and any other statutory dues outstanding as at 31st March, 2011- except Rs.300331/- payable to VAT Tamilnadu- for a period of more than six months from the date they became payable. According to the information and Explanation given to us there are no dues of income tax, sales tax, wealth tax, and service tax, which have not been deposited with the appropriate authorities on account of any dispute. Except as under
- 10) The Company does not have any accumulated business loss as at the end of the financial year and has not incurred Cash losses in the financial year and in the immediately preceding financial year.
- 11) The Company did not have any outstanding dues to any financial Institution, or debentures holder during the year.
- 12) The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The provisions of any special statute applicable to chit fund/Nidhi/mutual benefit fund/Societies are not applicable to the Company.
- 14) The Company has not dealt or traded in shares, securities and debentures during the year under record. However, as per the information & explanation given to us, proper records have been maintained by the Company for the investments made in the past.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) According to the information & record examine by us the Company has not taken any term loan from the Bank for the purchase of Plant & Machinery
- 17) On the basis of our examination of the Cash Flow statement, the fund raised on short term basis has not been used for long term investments.
- 18) The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has raised an amount of Rs. 207325000/- by placement to Qualified Institutional Buyer through issue of QIP during the year.
- 21) On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

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

**Place: Mumbai**  
**Date: 23rd July, 2011**

**SD/-**

**Jayesh Shah**  
**Proprietor**  
**Membership No. 033864**

**VEER ENERGY & INFRASTRUCTURE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2011**

Particulars	Schedule	Year Ended at 31/03/2011 Rs.	Year Ended at 31/03/2010 Rs.
<b><u>SOURCE OF FUNDS :</u></b>			
<b>Shareholder's funds</b>			
Share Capital	<b>1</b>	71,132,500	50,400,000
Reserves & Surplus	<b>2</b>	249,191,240	32,119,631
Share Application Money		-	-
<b><u>Loan Funds</u></b>	<b>3</b>		
Secured Loans		15,796	10,645
Unsecured Loans		-	45,509,744
Deferred Tax Liability		19,943,284	18,529,672
<b>TOTAL :</b>		<b>340,282,820</b>	<b>146,569,692</b>
<b><u>APPLICATION OF FUNDS :</u></b>			
<b><u>FIXED ASSETS</u></b>			
Gross Block	<b>4</b>	121,955,461	70,843,517
Less : Depreciation		7,609,926	3,998,022
Net Block		<b>114,345,535</b>	<b>66,845,495</b>
<b><u>INVESTMENTS</u></b>	<b>5</b>	950,629	30,000
Deferred Tax Assets		121,713	77,308
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Inventories	<b>6</b>	18,734,188	57,177,457
Sundry Debtors	<b>7</b>	228,884,962	67,264,540
Cash & Bank balances	<b>8</b>	(6,638,420)	3,455,359
Other Current Assets	<b>9</b>	36,200,000	1,902,311
Loans & Advances	<b>10</b>	26,798,772	20,744,302
		<b>303,979,502</b>	<b>150,543,969</b>
Less: Current Liabilities & Provisions :	<b>11</b>		
Liabilities		60,915,202	47,253,203
Provisions		20,718,600	24,112,265
		81,633,802	71,365,468
Net Current Assets		<b>222,345,700</b>	<b>79,178,501</b>
<b><u>MISCELLANEOUS EXPENDITURE :</u></b>			
(To the extent not written off or adjusted)			
Preliminary Expenses		2,519,243	438,387
<b>TOTAL :</b>		<b>340,282,820</b>	<b>146,569,691</b>
Significant Accounting Policies & Notes on Accounts	<b>18</b>		
<div> <div> <b>As per our report of even date attached</b>  <b>For JAYESH R. SHAH &amp; CO.</b>  Charatered Accountants  Firm Regn. No. 104182W   SD/-  Jayesh Shah  Proprietor   M.No.033864  Place : Mumbai  Date : 23rd July, 2011 </div> <div align="center"> <b>For and On Behalf of the Board</b>   SD/-  Yogesh M. Shah  Managing Director </div> <div align="center"> SD/-  Prakash C. Shah  Executive Director   SD/-  Bhavin S. Shah  Executive Director </div> </div>			

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>			
<b>PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011</b>			
<b>Particulars</b>	<b>Sch</b>	<b>Year Ended at 31/03/2011 Rs.</b>	<b>Year Ended at 31/03/2010 Rs.</b>
<b>INCOME</b>			
Sales	12	433,171,682	338,205,046
Other Income	13	4,810,890	244,758
<b>TOTAL:</b>		<b>437,982,572</b>	<b>338,449,804</b>
<b>EXPENDITURE</b>			
Cost of goods sold	14	370,342,803	267,428,080
Employees Remuneration & Benefits	15	4,431,942	3,135,038
Operating and Other Expenses	16	6,670,667	6,385,630
<b>Total</b>		<b>381,445,412</b>	<b>276,948,748</b>
<b>Profit/(Loss) before Int., Deprcn and Tax</b>		<b>56,537,160</b>	<b>61,501,056</b>
Interest & Financial Charges	17	929,521	3,620,029
Depreciation	4	3,611,903	2,796,756
<b>Profit/(Loss) before Tax</b>		<b>51,995,736</b>	<b>55,084,271</b>
Less : Provision for current Tax		15,391,870	9,365,000
Provision for Deferred Tax Liability / Assets		1,369,207	12,572,724
Provision for Fringe benefit Tax		0	0
Taxation for the prior year paid		0	0
<b>Net Profit/(loss) after tax</b>		<b>35,234,659</b>	<b>33,146,547</b>
Less : Prior year adjustment		(204,768)	0
		<b>35,439,427</b>	<b>33,146,547</b>
Add: Prior year balance b/fd.		26,119,631	11,013
		<b>61,559,058</b>	<b>33,157,560</b>
Less : Transfer to General Reserve		2,000,000	3,500,000
Less : Proposed Dividend on Equity Shares		4,267,950	3,024,000
Tax on Dividend Proposed		692,368	513,929
<b>Balance c/fd. To Balance Sheet</b>		<b>54,598,740</b>	<b>26,119,631</b>
Total Number of Shares		71,132,500	50,400,000
Weighted average number of Equity Shares outstanding during the year		60,766,250	44,800,000
Basic earnings per share		0.50	0.66
Diluted earnings per share		0.58	0.74
Significant Accounting Policies & Notes on Accounts	18		
<b>As per our report of even date attached</b> <b>For JAYESH R. SHAH &amp; CO.</b> Charatered Accountants Firm Regn. No. 104182W  SD/- <b>Jayesh Shah</b> Proprietor  M.No.033864 Place : Mumbai Date : 23rd July, 2011			
<b>For and On Behalf of the Board</b>  SD/- <b>Yogesh M. Shah</b> Managing Director SD/- <b>Prakash C. Shah</b> Executive Director  SD/- <b>Bhavin S. Shah</b> Executive Director			



<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b> <b>Schedule Forming Part of the Balance Sheet As At 31st March, 2011 And</b> <b>Profit &amp; Loss Account for the year ended 31st March, 2011</b>		
	<b>Year Ended at 31/03/2011</b>	<b>Year Ended at 31/03/2010</b>
<b>SCHEDULE - 1.</b>		
<b>SHARE CAPITAL :</b>		
<u>Authorised</u>		
15,00,00,000 Equity Shares of Rs. 1/- each ( Previous year		
75,00,000 Equity shares of Rs. 10/- each)	150,000,000	75,000,000
<u>Issued, Subscribed and Paid-Up</u>		
7,11,32,500 Equity Shares of Rs. 1/- each fully paid up	71,132,500	50,400,000
(Previous Year 5,04,00,000 Equity Shares of Rs. 1/-		
each fully paid up)	<b>71,132,500</b>	<b>50,400,000</b>
Of the above, 4,54,00,000 equity shares of Rs. 1 each		
were allotted as fully paid bonus shares by		
capitalisation of reserves.		
Of the above 2,11,32,500 Equity Share of Rs.1 Each were		
allotted to Qualified Institutional Buyers at a		
premium of Rs.9 per Share		
<b>SCHEDULE 2</b>		
<b>RESERVES &amp; SURPLUS:</b>		
General Reserve-Op. Bal	6,000,000	2,500,000
Add: Addition during the year	2,000,000	3,500,000
Less: Utilisatin	-	-
Closing Balance	<b>8,000,000</b>	<b>6,000,000</b>
Share Premium -Op. Bal	-	-
Add: Addition during the year	186,592,500	-
Less: Utilisatin	-	-
Closing Balance	<b>186,592,500</b>	<b>-</b>
Profit & Loss Account-Op. Bal	26,119,632	16,811,013
Add: Addition during the year	28,479,108	26,108,618
Less: Utilisatin	-	16,800,000
Closing Balance	<b>54,598,740</b>	<b>26,119,631</b>
	<b>249,191,240</b>	<b>32,119,631</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
Term Loan from Canara Bank	Nil	Nil
(Secured against hypothecation of Plant & Machinery)		
Canara Loan A/c.	16,299	16,299
Overdraft facility from Canara Bank	(503)	(5,654)
(Secured against stock and debtors)		
(Above loans are secured by the personal guarantee		
of the executive directors of the Company)	<b>15,796</b>	<b>10,645</b>
<b>UNSECURED LOANS</b>		
From Directors	-	14,300,000
Others-Intercompany Deposits	-	31,209,744
	<b>-</b>	<b>45,509,744</b>
<b>SCHEDULE 5</b>		
<b>INVESTMENTS (At cost)</b>		
<u>In Subsidiaries</u>	849,994	
(Veer Enterprise GmbH )		
<u>Trade Investment - Unquoted</u>	60,000	30,000
Other Investment	40,635	-
	<b>950,629</b>	<b>30,000</b>
<b>SCHEDULE : 6</b>		
<b>INVENTORIES</b>		
Land for Wind Farm	950,000	32,560,000
Wind Turbine Generator	-	-
Erection & Commissioning Product	4,670,143	4,163,772
Foundation Material	5,601,716	8,164,811
Operation & Maintenance Product	334,125	264,474
Power Evacuation Facility	6,618,182	12,024,400
Solar Pannels	560,022	-
( As certified by the Directors)	<b>18,734,188</b>	<b>57,177,457</b>
<b>SCHEDULE : 7</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured considered good)		
Debts over 6 months	6,099,649	1,671,450
Other Debts	222,785,313	65,593,090
	<b>228,884,962</b>	<b>67,264,540</b>

**VEER ENERGY & INFRASTRUCTURE LIMITED**  
**FIXED ASSETS :**

**SCHEDULE : 4**

DESCRIPTION	GROSS BLOCK			DEPRICIATION						NET BLOCK	
	As At 1.4.2010	ADD DURING THE YR.	DEDUC. DURING THE YR.	AS AT 31.3.2011	Up To 1.4.2010	On Op.Bal	On Add. Deduction	For the Year 2010-11	Up To 31.3.2011	As at 31.3.2011	As at 31.3.2010
Air Conditioner	100,000	276,400	-	376,400	15,985	4,750	8345	13,095	29,080	347,320	84,015
Epbox	17,654	31,500	-	49,154	3,356	839	972	1,810	5,166	43,988	14,298
Office Equipments	48,943	90,838	-	139,781	1,274	2,325	1253	3,578	4,852	134,929	47,669
Computer	258,350	213,040	-	471,390	166,365	41,879	26492	68,370	234,735	236,655	91,985
Furniture & Fixtures	228,670	1,560,436	-	1,789,106	37,840	14,475	48441	62,915	100,755	1,688,351	190,830
Projector	68,625	-	-	68,625	14,329	4,344	0	4,344	18,673	49,952	54,296
Three Phase Transformer	393,819	-	-	393,819	39,001	18,706	0	18,706	57,707	336,112	354,818
Coil Winding Machine	237,518	-	-	237,518	14,860	11,282	0	11,282	26,142	211,376	222,658
CT Testing Panel	440,561	620,314	-	1,060,875	33,359	20,927	26720	47,647	81,006	979,869	407,202
Vacuum Pump	172,950	-	-	172,950	8,080	8,215	0	8,215	16,295	156,655	164,870
WTG- Gujarat 1	12,000,000	-	-	12,000,000	1,042,358	570,000	0	570,000	1,612,358	10,387,642	10,957,642
WTG- Gujarat 2	12,000,000	-	-	12,000,000	971,928	570,000	0	570,000	1,541,928	10,458,072	11,028,072
WTG-Gujarat 3	10,800,000	-	-	10,800,000	342,937	513,000	0	513,000	855,937	9,944,063	10,457,063
WTG-Gujarat 4	10,800,000	-	-	10,800,000	342,937	513,000	0	513,000	855,937	9,944,063	10,457,063
WTG-Gujarat 5	10,800,000	-	-	10,800,000	342,937	513,000	0	513,000	855,937	9,944,063	10,457,063
WTG-Gujarat 6	10,800,000	-	-	10,800,000	342,937	513,000	0	513,000	855,937	9,944,063	10,457,063
WTG-Gujarat -850	-	47,865,415	-	47,865,415	-	-	0	-	-	47,865,415	-
Car Chevrolet	1,012,388	-	-	1,012,388	185,766	96,177	0	96,177	281,943	730,445	826,622
Car Swift	664,040	-	-	664,040	91,774	63,084	0	63,084	154,858	509,182	572,266
Maruti Wagnore	-	454,000	-	454,000	-	-	20679	20,679	20,679	433,321	-
	70,843,518	51,111,943	-	121,955,461	3,998,023	3,479,002	132,901	3,611,903	7,609,926	114,345,535	66,845,495
Previous Year	27,093,695	43,749,822	-	70,843,517	1,201,266	1,399,730	1,397,026	2,796,756	3,998,022	66,845,495	25,892,429

**Note: WTG Gujarat 850 has not started production and no commencement certificate is received till 31st March, 2011, hence no depreciation has been charged.**

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b> <b>Schedule Forming Part of the Balance Sheet As At 31st March,2011 And</b> <b>Profit &amp; Loss Account for the year ended 31st March,2011</b>		
	<b>Year Ended at 31/03/2011</b>	<b>Year Ended at 31/03/2010</b>
<b><u>SCHEDULE : 8</u></b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
Cash in Hand	173,097	450,235
<u>Balances with Scheduled Banks</u>		
On Current Account	(6,811,517)	3,005,124
	<b>(6,638,420)</b>	<b>3,455,359</b>
<b><u>SCHEDULE : 9</u></b>		
<b><u>OTHER CURRENT ASSETS</u></b>		
Deposits - Others	36,200,000	1,902,311
	<b>36,200,000</b>	<b>1,902,311</b>
<b><u>SCHEDULE : 10</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
(Unsecured Considered Good.)		
Advances recoverable in cash or in kind for the value to be received.	26,798,772	20,744,302
	<b>26,798,772</b>	<b>20,744,302</b>
<b><u>SCHEDULE : 11</u></b>		
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
Sundry Creditors	57,626,390	45,640,302
Other Liabilities	3,288,812	1,612,901
Provisions	20,718,600	24,112,265
	<b>81,633,802</b>	<b>71,365,468</b>
<b><u>SCHEDULE : 12</u></b>		
<b><u>SALES</u></b>		
Sale of WTG		105,023,960
Sale of Infrastructure	318,622,400	101,763,249
Sale of Power Generation	1,622,690	4,399,879
O & M Charges	12,859,475	10,823,707
Trading of Materials - Infrastructure	100,067,117	49,263,571
Technical Testing & Analysis	-	66,930,680
	<b>433,171,682</b>	<b>338,205,046</b>
<b><u>SCHEDULE : 13</u></b>		
<b><u>OTHER INCOME</u></b>		
Interest	3,213,488	244,758
Dividend	790,636	-
Other Income	806,766	-
	<b>4,810,890</b>	<b>244,758</b>

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>		
<b>Schedule Forming Part of the Balance Sheet As At 31st March,2011 And</b>		
<b>Profit &amp; Loss Account for the year ended 31st March,2011</b>		
	<b>Year Ended at 31/03/2011</b>	<b>Year Ended at 31/03/2010</b>
<b><u>SCHEDULE : 14</u></b>		
<b><u>COST OF SALES</u></b>		
<u>Opening Stock</u>		
Land for Wind Farm	32,560,000	5,792,352
Wind Turbine Generator	-	-
Errection & Commissioning Product	4,163,772	3,913,445
Foundation Material	8,164,811	3,862,394
Power Evacuation Facility	12,024,400	14,485,884
O&M Product	264,474	
	<b>57,177,457</b>	<b>28,054,076</b>
<u>Purchases</u>		
Purchase of WTG	-	92,200,000
Purchase of Infrastructure	223,077,892	88,677,494
Purchase of Trading Materials	83,426,024	48,860,598
O & M Charges	8,728,732	6,314,996
Testing	-	56,249,470
<b>Total</b>	<b>315,232,648</b>	<b>292,302,558</b>
<u>Direct Expenses</u>		
Crane Rent	7,353,497	1,394,000
Compensation Charges	808,526	-
Getco Fees	46,650	43,850
Labour & Security at site	1,808,206	1,530,600
Land Survey expense	1,548,720	
Lease Rent & Taxation	1,839,730	
Petroleum & Fuel	166,697	93,754
Transport Charges	348,823	1,176,700
Other Direct Expenses	2,746,037	10,000
<b>Total</b>	<b>16,666,886</b>	<b>4,248,904</b>
<b>Total</b>	<b>389,076,991</b>	<b>324,605,538</b>
<u>Less: Closing Stock</u>		
Land for Wind Farm	950,000	32,560,000
Errection & Commissioning Product	4,670,143	4,163,772
Foundation Material	5,601,716	8,164,811
Power Evacuation Facility	6,618,182	12,024,400
O&M Product	334,125	264,474
Solar Pannel	560,022	-
<b>Total</b>	<b>18,734,188</b>	<b>57,177,457</b>
<b>Cost of Goods Sold</b>	<b>370,342,803</b>	<b>267,428,080</b>

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b>		
	<b>Year Ended at 31/03/2011</b>	<b>Year Ended at 31/03/2010</b>
<b><u>SCHEDULE : 15</u></b>		
<b><u>EMPLOYEES REMUNERATION &amp; BENEFITS</u></b>		
Directors Remuneration	1,394,000	1,250,000
Salaries & Benefits	2,991,454	1,813,316
Staff Welfare Exp.	46,488	71,722
	<b>4,431,942</b>	<b>3,135,038</b>
<b><u>SCHEDULE : 16</u></b>		
<b><u>Operating &amp; Other Expenses</u></b>		
Advertising Expenses	15,942	1,279,373
Audit Fees	300,000	150,000
Books & Periodicals	-	7,500
Business Promotion Expenses	188,743	316,460
Conveyance Expenses	23,114	87,412
Diwali Exp.	25,000	23,874
Electricity Expenses	108,724	152,061
Exhibition Expence	93,225	-
Insurance	828,683	323,827
Licence fee - GEDA	365,000	893,375
Legal & Consultancy Fees	386,266	360,456
Listing Fees	192,206	66,180
Lodging & Boarding	73,584	-
Misc. Expenses	179,370	26,822
Office Expenses	1,318,228	437,129
Office Renovation Exp.	192,004	-
Other Exp.	2,000	-
Petrol & Diesel Exp.	28,198	-
Postage & Courier	222,158	162,013
Printing & Stationery	214,927	188,095
Professional Tax	2,500	-
Repairs & Maintenance - Machinery	-	-
- Building	-	176,004
- Others	75,837	279,233
ROC Expenses	36,018	23,909
Share transfer Exp.	57,491	40,244
Telephone Exp.	159,053	166,170
Travelling Exp.	376,206	990,793
Website Development	37,175	-
Wind Research Expenses	539,205	-
Mis. Exp. W/off.	629,811	231,499
Membership & Subscription	-	3,200
	<b>6,670,667</b>	<b>6,385,630</b>
<b><u>SCHEDULE : 17</u></b>		
<b><u>Interest &amp; Financial Charges</u></b>		
Bank Charges	779,168	31,865
Interest	150,353	3,588,164
	<b>929,521</b>	<b>3,620,029</b>

# **SCHEDULE - 18 NOTES FORMING PARTS OF THE ACCOUNTS SIGNIFICANT ACCOUNTING POLICIES**

- 1) **BASIS OF ACCOUNTING:** The financial statement are Prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accruals basis.
- 2) **USE OF ESTIMATES:** The Presentation of Financial statements in conformity with the generally accepted accounting Principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.
- 3) **REVENUE RECOGNITION:**
  - (i) Sale of goods: Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the respective Sales order.
  - (ii) Interest: Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.
  - (iii) Dividend: Dividend Income from investments is recognized when the right to receive payment is established.
- 4) **FIXED ASSETS:** Fixed Assets are stated at cost, less accumulated depreciation and impairment losses. Cost includes all expenditure necessary to bring the assets to its working conditions for its intended use.
- 5) **DEPRECIATION:** Depreciation is provided on the straight line method based as per the rate specified in the schedules XIV of the companies Act, 1956 except for the WTG, on useful lives of assets as estimated by the management.
- 6) **INVESTMENTS:** Long-term investments are carried at cost. However, Provision is made to recognize, other than temporary, in the value of long-term investments. Current investments are carried at lower of cost and fair values, determined on individual basis
- 7) **INVENTORIES:** Inventories are at lower of cost and net realizable value. Stock of land is valued at lower of cost and net realizable value. Cost is determined on the weighted average basis; net realizable value is determined by management using technical estimates.
- 8) **BORROWING COSTS:** Borrowing lists that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A quality asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
- 9) **RETIREMENT AND OTHER EMPLOYEE BENEFITS:** The Company has adopted the policy to provide for the Liability for gratuity and leave encashment benefits on actuarial valuation. Actuarial valuation report has been obtained for the liabilities for gratuity and leave encashment benefits and provision has been made accordingly.
- 10) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:** A Provision is recognized when the Company has a Present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which are reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed by way of Notes to the account. Contingent assets are not recognized.
- 11) **TAXATION:** Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that original in one period and are capable of reversal in one or more subsequently period.
- 12) **IMPAIRMENT:** Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.
- 13) **EARNING PER SHARE:** Earnings per Share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the Board Of Directors. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weight average number of share outstanding during the period adjusted for the effects of all dilative potential equity shares. The number of equity shares and potential dilative equity shares are adjusted for bonus as appropriate.

## **NOTES TO THE ACCOUNTS**

- 1) **CONTINGENT LIABILITIES:** There are no contingent liabilities as on the date of the balance sheet.
- 2) **DIRECTORS REMUNERATION**

2010-2011	2009 - 2010
Rs.16,95,000.00	Rs.12,00,000.00

- 3) **AUDITORS REMUNERATION**

	2009-2010	2008 - 2009
As Auditor	Rs. 2,75,000.00	Rs.125,000.00

As advisor, or in any other capacity		
(i) Taxation Matters		
(ii) Company Law Matters	Rs.15,000.00	Rs.15,000.00
(iii) Management Services	Nil	Nil
	Nil	Nil
In Any Other Matter	Rs.10,000.00	Rs.10,000.00

4) **SEGMENT REPORTING AS REQUIRED BY ACCOUNTING STANDARD 17**

Primary Segment- Energy & Infrastructure	Rs.40,53,59,385.00
Secondary Segment - Trading	Rs.1,16,70,205.00

**GEOGRAPHICAL SEGMENT IS GIVEN AS UNDER:**

REVENUE	
Within India	Rs.41,70,29,590.00
Outside India	Nil

5) **DEFERRED TAX**

NET DEFERRED TAX LIABILITY	
Timing difference on account of Depreciation	Rs.1,99,43,284.00
NET DEFERRED TAX ASSETS	
On Account Of Gratuity Provision	Rs.1,21,713.00

6) **EARNING PER SHARE (EPS) COMPUTED IN ACCORDANCE WITH AS-20**

EARNING PER SHARE

$$= \frac{\text{Net Income - Dividends on Preferred Stock}}{\text{Average Outstanding Shares}}$$

FACE VALUE OF THE SHARE IS RS.1

Net Profit After Tax	Rs.3,52,34,659.00
Number Of Shares	7,11,32,500
Weighted Average Number Of Shares	6,07,66,250
Basic Earning Per Share	Rs. 0.50
Diluted Earning Per Share	Rs. 0.58



7) **RELATED PARTIES DISCLOSURE IN ACCORDANCE WITH THE ACCOUNTING STANDARD 18**  
**LIST OF THE RELATED PARTIES: ENTERPRISE OWNED OR SIGNIFICANTLY CONTROLLED BY THE DIRECTORS OF**  
**THE COMPANY:**

The Name Of The Company/Firm	Director Interested
Niyati Industries Limited	Mr. Yogesh M. Shah
Elecon Windfarm Developers(Motagunda-Vinzalpur) Limited	Mr. Yogesh M. Shah
Yogesh M. Shah	Mr. Yogesh M. Shah
Niyati Industries Limited	Mr. Arvind M. Shah
International Auto Corporation	Mr. Ritesh.P.Choksi
Choksi Group	Mr.Ritesh.P.Choksi
Choksi Industrial Products Pvt. Ltd	Mr.Ritesh.P.Choksi
Danish Engg	Mr.Prakash.C.Shah
Elecon Windfarm Developers(Motagunda-Vinzalpur) Limited	Mr.Prakash.C.Shah
Kunal Traders	Mr.Prakash.C.Shah
Pratik Shah & Co	Mr.Prakash.C.Shah
Vithaldas Kalidas	Mr.Dhimant.J.Shah
Ravindra V. Joshi-CS	Mr.Ravindra.v.Joshi
Summer Holdings Pvt. Ltd	Mr.Ravindra.v.Joshi

8) **TRANSACTIONS WITH RELATED PARTIES :**

Elecon Windfarm developers (Motagunda-Vinzalpur) Ltd-Sale Rs.13.86Cr

Purchase Rs.8.07Cr.

- 9) As required by the mandatory accounting standard - 15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer". Actuarial valuation report has been obtained for the liabilities for gratuity and leave encashment benefits. The amount as per valuation report is Rs. 3, 66,412.00 which has been provided in the accounts.
- 10) Additional information pursuant to Para. 3 & 4C & 4D of the Part II of Schedule VI of the Companies Act,1956.(As certified by the management)

11)

(i) **Details of Capacity & Production**

The License Capacity	N.A
The Installed Capacity	N.A
The Actual Production	N.A

(ii) **Raw Materials Consumed (Amount in Lakhs)**

	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Errection & Commissioning Product		41.64		34.78		39.22		46.70
Foundation Material		81.65		95.13		159.46		56.02
Power Evacution Facility		120.24		858.83		1136.76		66.18
Land for wind farm		325.60		286.82		857.84		9.50

(iii) **Particulars In Respect Of Goods Dealt With By The Company (Amount in Lakhs)**

	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
WTG	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Land	219.	325.60	169.63Acre	190.06	386.63acr	816.74	2 acr.	9.50
Infrastructure		246.17		2874.98		3353.56		177.84
Steel Tube	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	N.A	571.77	N.A	3065.04	N.A	4170.30	N.A	187.34

(iv) **Value Of Imported & Indigenous Material Consumed & Percentage There Of**

	2010-2011		2009 - 2010	
	Value	%	Value	%
Value of Imported material consumed	5.60	0.001	Nil	0
Value of indigenous material consume	3531.16	99.999	2006	100
Total	3536.76	100	2006	100

(v) **Value Of Imports On CIF Basis In Respect Of**

	2010-2011		2009 - 2010	
	Value	%	Value	%
Raw materials	Nil	0	Nil	0
Components & spare parts	560022	0	Nil	0
Capital Goods	Nil	0	Nil	0

(vi) **Expenditure In Foreign Currency On Account Of**

	2010-2011		2009 - 2010	
	Value		Value	
Royalty, Know How, Professional, Consultation Fees, Interest And Other Matters	Nil		Nil	
Traveling	23525		Nil	

(vii) **Dividend Remitted In Foreign Currency**

	2010-2011		2009 - 2010	
	Value	%	Value	%
	Nil	0	Nil	0

(viii) **Earning In Foreign Exchange**

	2010-2011		2009 - 2010	
	Value	%	Value	%
FOB value of Exports	Nil	0	Nil	0
Royalty, know how, professional & consultation fees	Nil	0	Nil	0
Interest & Dividend	Nil	0	Nil	0
Other Income	Nil	0	Nil	0

12) The company has promoted 100% subsidiary Named Veer Enterprise GmbH in Germany on 10<sup>th</sup> March 2011 the company has transferred 13500 Euros conversation value in INR 8,49,994.00 as a part capital of the subsidiary. The total capital to be invested shall be 25000 Euros. The subsidiary has not started any activities till 31st march 2011 and the total fund is lying in the bank account of subsidiary, hence no account of the subsidiary has been prepared and there is no requirement to prepare consolidated accounts for this year.

13) In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business.

14) The Company has not received any information from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the act) and hence disclosure regarding:

- (i) Amount due and outstanding to suppliers as the end of accounting year
- (ii) Interest paid during the year
- (iii) Interest payable at the end of the accounting year, and
- (iv) Interest accrued and unpaid at the end of the accounting year, has not been provided

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act.

15) Previous year figures have been regrouped & re arranged wherever necessary

**As per our report of even date attached**

**For JAYESH R. SHAH & CO.**

**Charatered Accountants**

**Firm Regn. No. 104182W**

**SD/-**

**Jayesh Shah  
Proprietor**

**M.No.033864**

**Place : Mumbai**

**Date : 23rd July, 2011**

**For and On Behalf of the Board**

**SD/-**

**Yogesh M. Shah  
Managing Director**

**SD/-**

**Prakash C. Shah  
Executive Director**

**SD/-**

**Bhavin S. Shah  
Executive Director**

<b>VEER ENERGY &amp; INFRASTRUCTURE LIMITED</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2011</b> <b>PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT</b>			
		<b>Rupees</b> <b>For the year ended</b> <b>March 31,2011</b>	<b>Rupees</b> <b>For the year ended</b> <b>March 31,2010</b>
<b>A</b>	<b><u>Cash Flow from Operating Activities</u></b>		
	Net Profit before tax	51,995,736	55,084,271
	<b><u>Adjustments for :</u></b>		
	Depreciation	3,611,903	2,796,756
	Preliminary Expenses written off	629,811	438,387
	Prior year adj.	204,768	-
	Other Income	(4,810,890)	(244,758)
	Operating Profit before Working Capital Changes	51,631,328	58,074,656
	<b><u>Adjustments for :</u></b>		
	(Increase ) / Decrease in Inventories	38,443,269	(29,123,381)
	(Increase) / Decrease in Sundry Debtors	(161,620,422)	(7,832,880)
	(Increase ) / Decrease in Loans & Advances	(6,054,470)	(7,995,666)
	(Increase ) / Decrease in Deposits	(34,297,689)	2,989,536
	Increase /( Decrease) in Current Liabilities	10,268,334	43,243,824
	Adjustment for Deferred Tax	1,369,207	12,572,724
	Cash generated from Operations	(151,891,771)	13,854,157
	Provision for Taxation	(16,761,077)	(21,937,724)
	Net Cash (used) / from Operating Activities	<b>(117,021,520)</b>	<b>49,991,089</b>
<b>B</b>	<b><u>Cash flow from Investing Activities</u></b>		
	(Increase) / Decrease of Fixed Assets	(51,111,944)	(43,749,822)
	(Increase) / Decrease in Investments	(920,629)	-
	Increase/(Decrease) in Share Capital	20,732,500	16,800,000
	Increase/(Decrease) in Reserves	186,592,500	(16,800,000)
	Increase/(Decrease) in Corporate Deposits	-	(7,610,000)
	Increase/(Decrease) in Secured Loans	5,151	(47,648,134)
	Increase/(Decrease) of Unsecured Loans	(45,509,744)	39,134,744
	Preliminary Expenses Paid	(2,710,668)	(754,871)
	Interest & Other Income	4,810,890	244,758
	Net Cash (used in) / from Investing Activities	<b>111,888,056</b>	<b>(60,383,325)</b>
<b>C</b>	<b><u>Cash flow from Financial Activities</u></b>		
	Dividend Paid	(4,960,318)	(3,537,929)
	Interest Paid	-	-
	Net Cash ( used in )/ from Financing Activities	(4,960,318)	(3,537,929)
<b>D</b>	<b><u>Net changes in cash &amp; cash equivalents ( A + B + C )</u></b>	<b>(10,093,781)</b>	<b>(13,930,165)</b>
	Cash & cash equivalents - Opening Balance	3,455,361	17,385,526
	Cash & cash equivalents - Closing Balance	<b>(6,638,420)</b>	<b>3,455,361</b>
<div style="display: flex; justify-content: space-between;"> <div> <b>Place: Mumbai</b>  <b>Date : 23rd July, 2011</b> </div> <div> <b>SD/-</b>  <b>Yogesh M. Shah</b>  <b>Managing Director</b> </div> <div> <b>SD/-</b>  <b>Prakash C. Shah</b>  <b>Director</b> </div> </div> <div style="display: flex; justify-content: flex-end; margin-top: 20px;"> <div> <b>SD/-</b>  <b>Bhavin S. Shah</b>  <b>Director</b> </div> </div> <p>We have examined the attached Cash Flow Statement Of M/s. Veer Energy &amp; Infrastructure Ltd. for the year ended 31/03/2010. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit &amp; Loss Account and Balance Sheet of the Company covered by our report of even date to the Members of the Company.</p> <p><b>For Jayesh R. Shah &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Regn. No. 104182W</b></p> <div style="display: flex; justify-content: flex-start; margin-top: 20px;"> <div> <b>SD/-</b>  <b>Jayesh Shah</b>  <b>Proprietor</b>  <b>Place : Mumbai</b>  <b>Date : 23rd July, 2011</b> </div> </div>			

## **BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Information Pursuant to part 5 of Schedule 5 to the Companies Act, 1956.

1.) Registration No. 23334 Status Code 11

Balance Sheet date 31.03.2011

2.) Capital Raised during the year.

Public Issue  
NIL

Right Issue  
NIL

Bonus Issue  
NIL

Private Placement  
NIL

3.) Position of Mobilisation and Deployment of Funds ( Amount in Rs. Thousands )

Total Liabilities 340282

Total Assets 340282

Paid Up Capital 71132

Net Fixed Assets 114346

Reserve & Surplus 249191

Investment 951

Secured Loan 16

Net Current Assets 222345

Unsecured Loans NIL

Misc. Expenditure 2519

Deferred Tax Liabilities 19943

Deferred Tax Assets 121

10.) Performance of Company (Amount in Rs. Thousands)

Turnover (Gross Revenue) 437,983

Total Expenditure 385,987

Profit/Loss before Tax 51996

Profit/Loss after Tax 35235

Earnings per Share in Rs. 0.5

Dividend Rate % NIL

11.) Generic Names of Three Principal Products, Services of the Company

Item Code No. 84128030

Production Description Wind Turbine Generator

**For and On Behalf of the Board**

**SD/-**  
**Yogesh M. Shah**  
**Managing Director**

**SD/-**  
**Prakash C. Shah**  
**Director**

**SD/-**  
**Bhavin S. Shah**  
**Director**

**VEER ENERGY & INFRASTRUCTURE LIMITED**

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

**ATTENDANCE SLIP**

THE 31st ANNUAL GENERAL MEETING ON Tuesday 23rd August 2011 at 10.00 AM. at  
Regd.Office : 1st Floor, Gazdar House, 629-A, J.Shankar Sheth Marg, Mumbai - 400002.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING PLACE.

Joint Shareholder may obtain additional Attendance Slips on request

NAME ADDRESS OF THE SHAREHOLDER	L.F. NO.

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the company at  
Regd.Office : 1st Floor, Gazdar House, 629-A, J.Shankar Sheth Marg, Mumbai - 400002.

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

IF SHAREHOLDER, PLEASE SIGN HERE	IF PROXY. PLEASE SIGN HERE

NOTE: The copy of Annual Report may please be brought to the meeting Place.

( TEAR HERE )

**VEER ENERGY & INFRASTRUCTURE LIMITED**  
**PROXY FORM**

REGISTERED OFFICE:

L.F. NO.

I / WE

OF

Being a member/members of VEER ENERGY & INFRASTRUCTURE LIMITED hereby appoint

OF

or failing him/her

OF

as my/our proxy to vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Company to be held at as witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_

**( SIGNATURE OF THE SHAREHOLDER )**

NOTE : The Proxy form must be returned so as to reach the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting.



### **Acceptance of communication Through Electronic Mode**

In an effort to make the earth a better place to live, the green movement has been sweeping over the globe. Not only are government & companies contributing to helping the environment, individuals are as well. The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in Corporate Governance" by allowing papers less compliance by companies through electronic mode and has issued recently a circular bearing no. 17/2011 dated April 21, 2011 stating that service of documents by a company to its Member can be made through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme and the circular issued by MCA, we will be sending various communications and documents like notice calling general meetings, audited financial statements, Directors report, auditor's report etc. , henceforth, in electronic form, to the email address provided by you to the Depositories.

If you are holding Company's shares in electronic form and have an Email ID, not registered with our Share Transfer Agent Sharex Dynamic (India) Pvt Limited, the same may be

furnished to us at the AGM venue or send information on [investors@veerenergy.net](mailto:investors@veerenergy.net)

Members Holding Shares in the Physical form may also register Email ID [investors@veerenergy.net](mailto:investors@veerenergy.net)

This is also a golden opportunity for every shareholder of the Company to contribute to this Corporate Social Responsibility initiative of VEIL. By receiving communications through electronic mode you also have the benefit of receiving communication promptly and avoiding loss in postal transit, besides helping save costs on paper, postage, reducing paper consumption & save trees.

1. Shareholder's Name:
2. Folio No:
3. Email ID:

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Signature