
CORPORATE GOVERNANCE 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, Employees, Creditors, Debtors and Regulatory Authorities.

BOARD OF DIRECTORS

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Board of Directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Veer Energy & Infrastructure Limited's Board comprises of Seven Directors, of which one is Executive Director, two are Non-Executive Non-Independent Directors and four are Non-Executive Independent Directors, including one woman director.

BRIEF PROFILE OF DIRECTORS IS GIVEN BELOW:

- 1) Mr. Yogesh M. Shah (DIN: 00169189) (62 years) is the Managing Director and Chairman of the Company. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He has shown the way from the front to make over Veer Energy & Infrastructure Limited as one of the apex wind farm infrastructure developer in India.
- 2) Mr. Prakash C. Shah (DIN: 01660194) (69 years) holds Bachelor of Commerce degree and he also holds Bachelor of Law degree. He has played an essential role for the growth of company due to his vast experience of more than 35 years in the business.
- 3) Mr. Nilay P. Shah (DIN: 05307690) (46 years) is mechanical engineer by profession. He has fast-paced & success oriented experience of more than 18 years in specific engineering manufacturing segment.
- 4) Mrs. Falguni M. Shah (DIN: 07490502) (41 years) holds Bachelor of Commerce degree from University of Mumbai. She is an Independent Women Director.
- 5) Mr. Joseph J. Tauro (DIN: 01909501) (71 years) holds Bachelor of Commerce and CA IIB degree. He has held various positions in IDBI bank and retired from the position of Dep. General Manager, IDBI bank after 32 years of service.
- 6) Mr. Chetan H. Mehta (DIN: 06609429) (37 years) is a Practicing Chartered Accountant with an experience of more than 5 years and has past experience at Deutsche Bank.
- 7) Mr. Mitesh J. Kuvadia (DIN: 03256900) (29 years) holds Bachelor of Commerce degree from University of Mumbai and is carrying his own business. He has more than four years of experience in the field of marketing and operations.

SELECTION & TRAINING OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company’s Policy for selection of Directors and determining Directors’ independence. The Board considers the Committee’s recommendation, and takes appropriate decision.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company’s procedures and practices. All Independent Directors are aware and further updated about their roles, rights and responsibilities in the Company. Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company’s management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Further, they meet without the presence of the Company’s Management Personnel to discuss matters pertaining to the Company’s affairs and put forth their combined views to the Chairman and Managing Director.

EVALUATION OF THE BOARD’S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board’s functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues, etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

BOARD MEETINGS

Mr. Yogesh M. Shah, Managing Director of the Company, chairs the Board Meeting. During the financial year ended 31st March, 2020, Four (4) Board Meetings were held i.e. on 28/05/2019, 13/08/2019, 14/11/2019 and 12/02/2020.

Attendance of each Director at Board Meetings, last Annual General Meeting and Number of other directorships and chairmanships / memberships of Committees in various companies:

Name of the Director	No. of Board Meetings attended	Last AGM attended	No. of other Directorship(s) as on 31-03-2020	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies as on 31-03-2020
Mr. Yogesh M. Shah	4	Yes	4	Nil
Mr. Prakash C. Shah	1	No	1	Nil
Mr. Nilay P. Shah	1	No	Nil	Nil
Mr. Joseph J. Tauro	2	No	Nil	Nil
Mr. Chetan H. Mehta	4	Yes	Nil	Nil
Mr. Mitesh J. Kuvadia	2	No	2	2 (Member)
Mrs. Falguni M. Shah	2	No	1	Nil

AUDIT COMMITTEE

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Members of the Audit Committee possess financial accounting expertise and exposure. The powers & role of Audit committee and review of information by the Audit Committee shall be same as prescribed in SEBI Listing Regulations.

Four (4) meetings of the Audit Committee were held during the year. The meetings were held on 28/05/2019, 13/08/2019, 14/11/2019 and 12/02/2020.

Attendance of members of the Audit Committee during the Financial Year 2019 - 2020 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	4
Mr. Mitesh J. Kuvadia	4
Mrs. Falguni M. Shah	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

Two (2) meetings of the Nomination and Remuneration Committee were held during the year. The meetings were held on 15/04/2019 and 14/11/2019.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2019 - 2020 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Falguni M. Shah	2

REMUNERATION TO DIRECTORS

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. The remuneration policy is in consonance with the existing industry practice.

Mr. Yogesh M. Shah, is the Managing Director of the Company. Salary drawn annually for the financial year 2019 - 2020 by Mr. Yogesh M. Shah was Rs. 10,50,000. The Company has not granted any stock option to any of its Executive Directors.



The tenure of office of the Managing Director is for five years from the date of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees. During the year, only conveyance/sitting fees were paid to Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Mitesh J. Kuvadia and Mrs. Falguni M. Shah as members.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company’s transfer of securities and redressal of shareholders’ / investors’ / security holders’ complaints.

Details of investor complaints received and redressed during the financial year 2019-20 is as under:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

Two (2) meetings of the Stakeholders Relationship Committee were held during the year. The meetings were held on 15/04/2019 and 14/11/2019.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2019-2020 is as under:

MEMBER	NO. OF MEETINGS ATTENDED
Mr. Chetan H. Mehta	2
Mr. Mitesh J. Kuvadia	2
Mrs. Falguni M. Shah	2

GENERAL MEETINGS

The details of last three Annual General Meetings of the Company are as under:

MEETING	DATE AND TIME OF AGM	VENUE	SPECIAL RESOLUTION PASSED
37th AGM	29-09-2017 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.
38th AGM	28-09-2018 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	1. Re-appointment of Mr. Chetan H. Mehta as an Independent Director. 2. Re-appointment of Mr. Mitesh J. Kuvadia as an Independent Director. 3. Re-appointment of Mr. Joseph J. Tauro as an Independent Director.
39th AGM	30-09-2019 at 10.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.

DISCLOSURES

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 39 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

During the Financial Year 2017-2018, Securities And Exchange Board of India imposed penalty on the Company of Rs. 1,00,000 for violation of Regulation 8A(4) of Takeover Regulations, 1997 in the Year 2010-2011 and Rs. 5,00,000 for violation of Clause 35 of Listing Agreement read with Section 21 of SCRA in the year 2012-2013. Other than this, there were no instance of non-compliance of any matter relating to the Capital Market and no penalties were imposed on the company by any other statutory authority on any matter relating to capital markets during the last three years.

INTERNAL CONTROLS

The Company has adequate internal controls in place considering the complexity, size and nature of operations of the Company.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

MEANS OF COMMUNICATION**Quarterly Results**

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

Website

The Company's website (www.veerenergy.net) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDERS INFORMATION**Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65990MH1980PLC023334.



Annual General Meeting

Day, Date & Time	Wednesday, 30 th September, 2020 at 10.30 A.M.
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

Financial Year

April to March

Date of Book Closure

Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).

Listing on Stock Exchange

BSE Limited (BSE) Scrip Code: 503657; ISIN: INE255E01030

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.

Ph: 022-2272 1233; Fax: 022-2272 1919; Email: corp.comm@bseindia.com.

Payment of Listing Fees

The Company has paid Listing Fees for the year 2020-21 to BSE within due date.

Payment of Depository Fees

The Company has paid Annual Custodial fees for the year 2020-21 to NSDL and CDSL within due date.

Registrars and Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083.

Ph: 022-2851 5644/5606; Fax: 022-2851 2885; Email: support@sharexindia.com.

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 99.99% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2020. Trading in Equity Shares of the Company is permitted only in dematerialization form.

Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
4233480	7276450	20	11509950

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares. Shareholders can approach the depository participants of the below depositories for dematerialization of their Shares.

National Securities Depository Limited (NSDL)

Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013.

Ph: 022-2499 4200; Fax: 022-2497 6351; Email: info@nsdl.co.in.

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai 400013. Ph: 022-2302 3333; Email: helpdesk@cdslindia.com.



PLANT LOCATIONS

Chandrodi Sub Station	Off Radhanpur Highway SF No. 129 Village: Chandrodi, Taluka: Bhachau Dist: Kutch, Pin Code: 370 145.
Mota Gunda Sub Station	SF No. 176, Village: Mota Gunda, Taluka: Bhanvad, Dist : Devbhoomi Dwarka, Pin Code: 361 210.
Venjalpur Sub Station	SF No. 28 & 29 /4, Village: Venjalpur, Taluka: Khambaliya, Dist: Devbhoomi Dwarka, Pin Code: 361 305.
Kundhada Sub Station	SF No. 97 / 2, Village: Kundhada, Taluka: Talaja, Dist: Bhavnagar, Pin Code: 364 145.
Ludarwa Sub Station	Khardero Ki Dhani, Tawariya & Kahala Tehsil, Dist: Jaisalmer, Pin Code: 345 001.

ADDRESS FOR CORRESPONDENCE

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.

SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2020 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
A. Promoters' Holding						
- Indian Promoters	Nil		3525756	30.63	3525756	30.63
- NRI Promoters	Nil		Nil		Nil	
- Bodies Corporate	Nil		Nil		Nil	
B. Non-Promoters Holding						
- Institutions	Nil		685888	5.96	685888	5.96
- Non Institutions	20	0.00	7298286	63.41	7298306	63.41
- Banks, FIIs	Nil		Nil		Nil	
GRAND TOTAL	20	0.00	11509930	100.00	11509950	100.00

DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2020)

SHARE OF NOMINAL VALUE (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL AMOUNT (4)	% OF AMOUNT (5)
UPTO 5000	13965	89.46	11954010.00	10.39
5001 TO 10000	750	4.80	6008010.00	5.22
10001 TO 20000	394	2.52	5836890.00	5.07
20001 TO 30000	183	1.17	4648160.00	4.04
30001 TO 40000	84	0.54	3011450.00	2.61
40001 TO 50000	51	0.33	2390670.00	2.08
50001 TO 100000	93	0.60	6932430.00	6.02
100001 AND ABOVE	90	0.58	74317880.00	64.57
TOTAL	15610	100.00	115099500.00	100.00

STOCK MARKET PRICE DATA

MONTH	HIGH	LOW
April 2019	10.95	9.80
May 2019	11.00	8.95
June 2019	9.65	6.90
July 2019	8.50	6.50
August 2019	10.50	7.50
September 2019	10.80	8.25
October 2019	9.59	7.70
November 2019	9.49	8.20
December 2019	9.10	7.75
January 2020	9.15	8.20
February 2020	9.00	7.51
March 2020	8.20	5.15

COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company's Auditor, M/s. M. H. Dalal & Associates, confirming compliance with conditions of Corporate Governance is attached to this Report.

MD/ CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

CODE OF CONDUCT DECLARATION

All board Members and senior management personnel have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2020. The Model Code of Conduct is available on the website of the Company (www.veerenergy.net). The declaration from the Managing Director to this effect forms part of this report.

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

**Place: Mumbai
Date: 30th July, 2020**

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

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

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

It is hereby confirmed that all the Members of the Board and Senior Management of the Company have affirmed adherence to and compliance with the Code of Conduct laid down by the Company for the year ended 31st March, 2020.



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

**Place: Mumbai
Date: 30th July, 2020**

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