



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

December 5, 2023

To,

Bombay Stock Exchange Ltd.,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400 001

The National Stock Exchange of India Ltd.

Exchange Plaza,

Bandra - Kurla Complex,

Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Subject: Intimation of Publication of Notice of Postal Ballot & Remote E-voting to members.

Dear Sir,

Pursuant to Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Copy of the newspaper publication regarding Notice of the Postal Ballot & Remote E-voting to seek approval of the members of the Company, published in the Following editions:

- Financial Express (English edition) on December 5, 2023
- Navshakti (Marathi edition) on December 5, 2023

This is for your information and record.

Thanking you,
Yours faithfully,

For **Patel Engineering Ltd**

Shobha Shetty

Company Secretary

Membership no. F10047

Encl: a/a

REGD. OFFICE:

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● DEPLOY 4% OF TOTAL STAFF STRENGTH

BSNL to bolster enterprise unit

JATIN GROVER
New Delhi, December 4

STATE-OWNED BSNL IS looking to deploy at least 4% of its total staff strength of around 54,000 on enhancing enterprise services, sources said. Currently, only 1.8% of the staff are deployed for the unit.

This move is timely as BSNL has seen a fall in revenue from the enterprise business in the last two quarters. The revenue from the enterprise business fell 50% to ₹952 crore in the July-September quarter of FY23, from ₹1,906 crore in the January-March quarter, according to its financial statements.

In the six months ended September, BSNL's enterprise business revenue fell nearly 10% year-on-year to ₹2,007 crore.

"Enterprise business is one of the highest potential revenue earning segments of BSNL. To keep it in mind, it has regularly been emphasised that posting of sufficient staff in EB (enterprise business) field with business acumen will surely play a crucial role and help in increasing BSNL's enterprise business," PK Purwar, CMD, BSNL, said in a recent letter to chief general managers (CGMs) of all the circles. A copy of the letter was reviewed by FE.

In the letter, Purwar asked the circle heads to focus on relationship building with customers, which is important for the growth of enterprise business. "CGMs have to post better and suitable employees with business acumen and in sufficient numbers, at least 4% of respective circle's staff

WEAK SIGNAL

54,113
total employee strength of BSNL1.8%
or 977 employees deployed for enterprise business currently₹952 cr
revenue from the enterprise business in July-September₹1,906 cr
revenue in the January-March quarter of FY23

PK PURWAR, CMD, BSNL

SUFFICIENT STAFF WITH BUSINESS ACUMEN WILL SURELY PLAY A CRUCIAL ROLE.



strength in enterprise business," Purwar added.

The circle heads have been asked to take necessary steps in terms of increasing the staff for enterprise business, by the end of this month.

As of September 30, BSNL had 54,113 employees pan-India and of that only 1.8% or 977 employees constitute the company's enterprise business team.

"Even some of the circles have enterprise business staff strength less than the BSNL average that is 1.8%. Such a scenario may be detrimental in achieving the desired results in enterprise business segment," Purwar wrote in the letter.

Currently, the enterprise segment contributes nearly 24% to BSNL's overall revenue. The business is second largest in

terms of size for BSNL, after cellular services, which contribute 42% to the company's overall revenue.

In the July-September quarter, BSNL's revenue from operations fell 5.1% QoQ (quarter-on-quarter) to Rs 4,071 crore. On a year-on-year basis, the revenue fell 6.6%.

For the half financial year ended September, the company's revenue rose marginally to Rs 8,360 crore. Net loss for the company also expanded to Rs 1,482 crore in the July-September quarter, from Rs 1,470 crore in the preceding quarter.

The company is yet to commercially roll out 4G services. Last month, Purwar told FE that BSNL will start rolling out 4G services commercially from December, with a target of pan-India rollout by June 2024.

NCLT rejects US lessor's plea against SpiceJet

PRESS TRUST OF INDIA
New Delhi, December 4

IN A RELIEF to low-cost carrier SpiceJet, the National Company Law Tribunal (NCLT) on Monday dismissed an insolvency petition by US-based aircraft lessor Willis Lease Finance Corporation, which is claiming dues.

A two-member Delhi-based NCLT bench rejected the plea moved by US-based Willis Lease Finance Corporation after SpiceJet questioned the maintainability of the petition. SpiceJet opposed the plea contending that Willis Lease Finance Corp has withdrawn its insolvency plea for the same dispute in March 2023 and has approached again with a new plea.

During a hearing in July this year, the NCLT bench wanted to know from Willis Lease Finance Corp, as to how it filed a fresh petition again for a similar cause of action within a few months, without even sending a notice to SpiceJet as per the provisions of the Insolvency and Bankruptcy Code, 2016.

Besides Willis Lease, SpiceJet is facing insolvency pleas filed by three other aircraft lessors — Aircastle Ireland, Wilmington, and Celestial Aviation.

During a hearing in September, the NCLT suggested settling with its lessors, which have filed a plea to initiate insolvency proceedings against it.

In August, the low-cost carrier had allotted over 48 million shares to nine aircraft lessors to clear its dues.

Co-working gets hybrid work push

"With more and more employees returning to work under the hybrid model, enterprises are intensifying their demand for managed spaces, as they are a cost-effective option to reduce overall operational costs and increase employee productivity levels," Sarda said.

Compared to a traditional office, managed office spaces end up being 30-40% cost-effective, he said.

Global capability centres (GCCs) opening new captive centres are also contributing to the rising demand.

According to Sarda, with an average price of Rs 7,500 per desk a month, Smartworks is a hit with GCCs, which would otherwise have to spend Rs 12,000 per desk, per month to set up their own centres. "Big players are becoming bigger," he said.

Smartworks plans to scale up to 13 million sq ft by next year from about 8 million sq ft at present.

Another workspace solutions provider, The Executive Centre, has seen revenues grow 34% in the last 11 months. The company is looking at a growth of 38% in 2023, said Manish Khedia, the company's regional managing director — South India & Sri Lanka.

"As the workforce navigates the evolving landscape of remote work, flexible workspaces emerge as a pivotal element, catering to the changing needs of individuals and businesses alike," Khedia said. The company plans to add 300,000 sq ft in India.

Sequoia-backed Awfis is aiming to bring out the IPO in the co-working segment and plans to file the draft red herring prospectus with Sebi by middle of next year.

Awfis's revenues grew 44.1% to ₹257.04 crore during FY22, according to the statements filed with the Registrar of Companies. The firm said it has almost doubled its revenue, getting closer to the Rs 600-crore mark, while reducing losses in FY23.

"Co-working spaces in particular are doing well because of the speed, flexibility, and increased distribution network capacity they offer. And companies are realising that they don't want to invest their capital into real estate, and would rather invest it into their own business to grow," said Amit Ramani, CEO and co-founder, Awfis.

The flex space market has grown significantly post-pandemic, with stock growing manifold since 2019, according to Vimal Nadar, senior director and head of research, Colliers India. "This growth is attributed to occupiers' return-to-office mandate and the accelerated adoption of hybrid working models across large corporates. As a result, the share of enterprise clients has significantly gone up, resulting in increased

FROM THE FRONT PAGE

'Poll' vault for markets

Balasubramanian pointed out that valuations were not a concern as long as the cost of capital does not rise and interest rate trends remain the same. "There is no doubt on the growth outlook," he said.

Strategists at Jefferies wrote the boost to investor sentiment augurs well for domestic cyclical sectors such as banks, industrial, power, property, and mid-caps.

"Our clear preference remains to play the cyclical story via power, industrials, property, banks and select mid-caps — as we believe the unfolding private capex cycle (corporate + housing) is strong and durable turnaround, not impacted by potential government capex slowdown," they noted.

Foreign portfolio investors (FPIs) have pumped in a net \$14.4 billion in 2023 so far; Novembersaw a net \$2.3-billion coming in.

Provisional data on the exchanges showed FPIs bought stocks worth nearly

\$250 million on Monday, while DIIs bought shares a net ₹4,797.15 crore.

U R Bhat, co-founder and director at Alphaniti Fintech observed that while the outcome of the 2024 general elections was now clearer, whether FPIs are equally enthused remains to be seen. "Typically, they factor in global events first when increasing EM positions, Bhat said adding that India remains valued." It would require some new information for them to change their stance and there will be some who weigh fundamentals before increasing their bets, he said.

Seshadri Sen, head of research and strategist, Emkay Global, wrote that it is now near-certain that the BJP would be re-elected to power in the Lok Sabha elections of 2024. "We expect the markets to maintain their recent rally, with headwinds like geopolitical risk and a US hard-landing also receding," Sen observed.

leasing of flex spaces."

In the last two years the demand is becoming broad-based, with occupiers across sectors like tech, consulting, and BFSI, also taking up flex spaces, Nadar said.

Flex space uptake by operators has risen every year, and was the highest ever at 7 million sq ft in 2022. As against this, 2023 has already seen 6.5 million sq ft of leasing by flex operators till September, 93% of the total leasing in 2022. The figure is set to reach new highs by the end of the year, he added.

Flex space operators have now set up offices even in secondary and peripheral business districts. "Currently, secondary business districts dominate the flex market, with over half of the total stock, while central business districts face limited traction due to high rentals and limited Grade A office space options," he said.

Presently, co-working spaces have around 53.4 million sq ft of stock spread across more than 1,000 centres, according to real estate consultant Vestian. The stock is estimated to cross 81 million sq ft in the next two years. "The stock is expected to increase further as large conglomerates call their employees back to the office. Moreover, the share of tier-2 cities in total office stock is also likely to increase as several businesses are targeting new local talent pool along with cost optimisation strategies," said Shrinivas Rao, CEO, Vestian.

Quicker action on assets of personal guarantors soon

Insolvency lawyer Sumant Batra said, "Fundamentally, the IBC allows secured credi-

ality of the provisions of the IBC relating to the Personal Guarantors Insolvency Resolution, which became effective through amendments in 2019. The provisions had been challenged by a group of promoters, including Anil Ambani, on the ground that they were not given a chance to present their case, among other things.

The SC, however, found their arguments untenable. The moratorium on personal guarantors' assets, the three-judge bench headed by Chief Justice of India DY Chandrachud noted, was automatically imposed at the time of the insolvency petition being filed.

In a discussion paper floated in January, the MCA had said: "The NCLT has, on occasion, expressed concerns regarding the misuse of initiation of the individual insolvency resolution process by PGs to take advantage of the interim moratorium."

Legal experts aver that the government has all the authority to amend the provisions of the existing IBC provisions, linked to PGs, even after the SC's ruling.

Anoop Rawat, partner, Shardul Amarchand Mangaldas & Co, however, said that while the move to make Section 96 of IBC (interim moratorium) inapplicable to personal guarantors may have sufficient experiential basis, it would be interesting to see whether such carve-out for personal guarantors from the general provision that is otherwise applicable to other individual insolvencies would satisfy the "rational classification test".

Siddharth Srivastava, partner, Khaitan & Co, noted that majority of the provisions dealing with personal guarantors, including interim moratorium, were challenged in the Supreme Court, but the court said the law is not violative of the Constitution. He, however, added that, the government was well within its rights to amend the existing IBC provisions, without violating the Constitution.

According to him, if interim moratorium is removed, it would give lenders more confidence to initiate personal insolvency cases.

FMCG 'bridge' packs getting a quiet burial

While the share of ₹5 within FMCG is reducing — it was around 35% two years ago — ₹10 is slated to grow and touch 25% in terms of FMCG volumes in the next couple of years.

"Eventually, ₹10 will become the ₹5 within FMCG. It is a sweet spot for companies and a price point that is viable for players," says Tarun Arora, chief executive officer of Ahmedabad-based Zyduz Wellness, the maker of the Complian brand of health food drinks.

PATEL ENGINEERING LTD. Patel

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NOTICE OF POSTAL BALLOT & REMOTE E-VOTING TO MEMBERS

Members of Patel Engineering Ltd ("the Company") are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof), the Company hereby seeks your approval through Postal Ballot process by way of Remote E-voting on the resolutions set out in the Postal Ballot Notice dated November 03, 2023.

Pursuant to the General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("the MCA Circulars"), the Company has duly sent Postal Ballot Notice on December 04, 2023 by e-mail only to the Members seeking their consent on the resolutions set out in the Postal Ballot Notice. The said Postal Ballot Notice is also available on the Company's website at www.pateleng.com and on the website of National Securities Depository Ltd ("NSDL") at www.evoting.nsdl.com. The Company shall simultaneously forward the Notice to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed.

Mr. Omkar Dindorkar (CP No.24580) failing him Ms. Deepthi Kulkarni (CP No. 22502), Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the postal ballot and remote e-voting process in a fair and transparent manner.

The Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. Friday, December 1, 2023 may exercise their votes electronically and provide their assent or dissent on the resolutions as set out in the Postal Ballot Notice and a person who is not a member as on cut-off date should treat this Notice for information purpose only. The Company is providing the facility to the Members to exercise the right to vote by electronic means through e-voting platform provided by NSDL.

The e-voting period will commence on Tuesday, December 5, 2023 at 9:00 A.M. and end on Wednesday, January 3, 2024 at 5:00 P.M. During this period, Members of the Company holding equity shares either in physical form or in dematerialized form as on cut-off date i.e. December 1, 2023 may cast their vote electronically. E-voting shall not be allowed beyond 5:00 P.M. on Wednesday, January 3, 2024, as the e-voting module shall be disabled for voting by thereafter.

Once the vote has been cast by a Member, he/she shall not be allowed to change it subsequently. The detailed procedure/instructions for Remote E-voting are contained in the Postal Ballot Notice.

In terms of the MCA Circulars, Company has sent Postal Ballot notice in electronic form only. The communication of assent / dissent of the members can only be given through the remote e-voting system. The detailed procedure for voting through remote e-voting means is enumerated in the Postal Ballot Notice.

The Company is also extending the facility to register the email addresses of the members (please refer to the Notes to the Notice) who have not yet registered the same with the Company's Depository Participants/ the Registrar & Transfer Agents (RTA), in order to enable the members to cast their votes through e-voting facility.

For any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in

The Results of the Postal Ballot will be declared on or before 5.00 p.m. (IST) January 05, 2024 and also be displayed on the Company's website www.pateleng.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com. The results will also be intimate to the Stock Exchanges where the Company's shares are listed.

By the order of the Board of Directors
For Patel Engineering Ltd.
Sd/-
Shobha Shetty, Company Secretary
Membership No. F10047

Mumbai
December 4, 2023

BookMyShow swings to profit

AYANTI BERA
Bengaluru, December 4

ONLINE TICKETING PLATFORM BookMyShow swung to a profit of ₹85 crore in FY23 against a loss of ₹92.2 crore a year ago. The pandemic-related disruptions had adversely impacted the company's financials in the past couple of years. Revenue from operations more than tripled to ₹975.5 crore from ₹277 crore a year ago, according to documents filed with the Registrar of Companies, sourced from PrivateCircle.

While the company earns a majority of its sales from the convenience fee it charges for booking movie tickets online, it also earns from the sale of food and beverages, ad spaces and tickets of live events such as music concerts, stand-up comedy sessions as well as sporting events.

In FY23, its core business of

GOOD SHOW IN FY23

■ Profit of ₹85 cr against a loss of ₹92.2 cr a year ago

■ Revenue from operations more than tripled to ₹975.5 cr from ₹277 cr a year ago

■ Core business of online ticketing generated a revenue of ₹647.3 cr compared to ₹227.4 cr



■ Expenses rose to ₹940.9 cr, compared to ₹395.2 cr a year ago

■ Advertising costs jumped to ₹53.6 cr from just ₹9.6 cr in FY22

online ticketing generated a revenue of ₹647.3 crore, compared to ₹227.4 crore in the previous year, while its live ticketing business posted sales of ₹237.5 crore compared to ₹24.7 crore in the preceding year, when in-person events were largely suspended due to lockdowns.

Besides these, the company earned ₹90.7 crore in FY23 as

other income, which includes sale of food and beverages, gift vouchers, software and more. In FY22, its other income was at ₹25 crore.

As business largely resumed as usual in 2022, the company's expenses also rose to ₹940.9 crore in FY23, compared to ₹395.2 crore a year ago. Among the main contributors to its total

expenses were employee-related costs, which rose 23% on year, and advertising costs which jumped to ₹53.6 crore from just ₹9.6 crore in FY22.

Founded in 1999 by Ashish Hemrajani, Parikshit Dhar and Rajesh Balpande, the company is backed by investors such as Jungle Ventures, Accel Partners and Elevation Capital.

Esquire set for India launch in April 2024

ALOKANANDA CHAKRABORTY
New Delhi, December 4

RP-SANJIV GOENKA GROUP'S Lifestyle Media is set to launch US men's magazine Esquire in India in April 2024. Priced between ₹250 and ₹300, the monthly will be positioned as a luxury lifestyle offering. The group expects all the required regulatory approvals to fall in place over the next couple of months.

"I think this is a very exciting time for product categories aimed at men," says Avarna Jain, chairperson, RPSG Lifestyle Media. "Their consumption patterns have changed dramatically over the past 5-7 years. Some categories that didn't even exist a few years ago are pretty bright now."

Jain has a point. Take the Indian male grooming market, for instance, which has grown at a fifth-gear speed from the level of \$643 million in 2018 to \$2 billion in 2022, and is expected to touch \$3.5 billion by the end of this decade.

In apparel, luxury clothing designers like Sabyasachi Mukherjee and Anamika Khanna have both stepped into the men's luxury fashion domain looking to replicate their early success in women's clothing.

The fortunes of the print

NEW EDITION

■ Priced between ₹250 and ₹300, US magazine to be a luxury lifestyle offering



■ RP-Sanjiv Goenka Group's Lifestyle Media expects to get all regulatory approvals in couple of months

AVARNA JAIN, CHAIRPERSON, LIFESTYLE MEDIA

ESQUIRE IS THE FIRST STEP IN STRENGTHENING OUR LIFESTYLE PORTFOLIO.

media market also seems to be looking up after the pandemic lull. Investment information and credit rating agency Ica estimates the print media revenues to grow 8-10% y-o-y in FY24, supported by a pick-up in ad-spend by the government in view of the upcoming general elections and a recovery in demand from FMCG and auto. That apart, the easing in newsprint prices to \$650/MT

currently, which had hit historically high levels of \$1,000-1,100/MT in FY23, is expected to support a recovery in the players' operating margins.

As per Ica, the circulation revenues of the industry were estimated to have reached around 90% of the pre-pandemic levels in FY23, driven largely by the increase in cover prices, as the number of copies in circulation remained significantly low vis-à-vis the 2019 levels. Ad revenues, at about 80% of FY19 levels in FY23, have been slower to recover.

Currently, published in the US by Hearst Communications, Esquire has 18 international editions at the moment; the India edition will be the 90-year-old magazine's 19th. Jain's team is busy putting together the editorial and marketing teams at the moment. She points at the larger opportunity in the space. "Don't think of this as a print or digital opportunity. We will be taking a 360 degree view... just look at the opportunity in the events space, for instance," Jain says.

From the looks of it, developing and associating with men's pageants, for instance, could be a potential money spinner. "Esquire is the first step in strengthening our lifestyle portfolio," Jain adds.

