



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

November 20, 2021

**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

**Scrip Code No. 531120**

**Company Code No. PATELENG/EQ**

Dear Sir(s),

**Sub – Notice of Meeting of the Equity Shareholders of Patel Engineering Limited convened as per the directions of the National Company Law Tribunal, Mumbai Bench**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the Meeting of the Equity Shareholders of Patel Engineering Limited convened as per the order of the National Company Law Tribunal, Mumbai Bench dated November 15, 2021 to be Convened on Wednesday, December 22, 2021 at 11.00 am at Spanish Villa, Next to Jamuna Amrut Tower, Opp. MTNL, Jogeshwari (West), Mumbai - 400102 for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Private Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') and Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') ) and their respective Shareholders.

In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting the Company has provided voting facility through remote e-voting to the equity shareholders of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT Convened Meeting of the equity shareholders. The voting period for remote e-voting will commence on and from Sunday, December 19, 2021 at 9:00 a.m. IST and will end on Tuesday, December 21, 2021 at 5:00 p.m. IST. The cut-off date for determining the eligibility to vote is December 15, 2021.

The Notice of the NCLT Convened Meeting is being sent via e-mail to all the equity shareholders whose Email ID is registered with the Company as on November 12, 2021.

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website [www.pateleng.com](http://www.pateleng.com)



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

We are enclosing herewith copy of the Notice of the Meeting of the Equity Shareholders of the Company to be convened as per the order of the National Company Law Tribunal, Mumbai Bench

The copy of said Notices of NCLT Convened Meeting of equity shareholders is available on website of the Company at [www.pateleng.com](http://www.pateleng.com) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to take the same on record.

Thanking you.

**For Patel Engineering Ltd.**

**Shobha Shetty  
Company Secretary  
Membership No. F10047**

**Encl: as above**

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website [www.pateleng.com](http://www.pateleng.com)



## Patel Engineering Ltd

(CIN: L99999MH1949PLC007039)

Regd. office: Patel estate Road, Jogeshwari (West), Mumbai – 400102,  
Tel: +91-22-26767500 Fax: +91-22-26782455 Website: www.pateleng.com

### NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING OF THE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED	
Day	Wednesday
Date	22 <sup>nd</sup> December, 2021
Time	11.00 a.m.
Venue	Spanish Villa, Next to Jamuna Amrut Tower, Opp. MTNL, Jogeshwari (West), Mumbai - 400102

REMOTE E-VOTING	
Commencing on	December 19, 2021 at 9:00 a.m.
Ending on	December 21, 2021 at 5:00 p.m.

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**Form CAA2 [Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements & Amalgamation) Rules, 2016]**

**COMPANY SCHEME APPLICATION NO. 37 of 2021**

**PATEL ENGINEERING LIMITED**

**..... APPLICANT COMPANY**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY**

**NOTICE** is hereby given that by an Order dated 15<sup>th</sup> November, 2021, in the above mentioned Company Scheme Application (**the ‘Order’**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’ or ‘Tribunal’**) has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption of Patel Energy Resources Limited (‘First Transferor Company’) and PEL Power Limited (‘Second Transferor Company’) and PEL Port Private Limited (‘Third Transferor Company’) and Patel Energy Projects Limited (‘Fourth Transferor Company’) and Patel Energy Assignment Private Limited (‘Fifth Transferor Company’) and Patel Energy Operations Private Limited (‘Sixth Transferor Company’) and Jayshe Gas Power Private Limited (‘Seventh Transferor Company’) and Patel Thermal Energy Private Limited (‘Eighth Transferor Company’) and Patel Hydro Power Private Limited (‘Ninth Transferor Company’) and Zeus Minerals Trading Private Limited (‘Tenth Transferor Company’) and Patel Concrete & Quarries Private Limited (‘Eleventh Transferor Company’) and Patel Lands Limited (‘Twelfth Transferor Company’) and Patel Engineers Private Limited (‘Thirteenth Transferor Company’) and Phedra Projects Private Limited (‘Fourteenth Transferor Company’) with Patel Engineering Limited (‘Transferee Company’) and their respective Shareholders (**‘the Scheme’**).

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Members of the said Applicant company will be held at Spanish Villa, Next to Jamuna Amrut Tower, Opp. MTNL, Jogeshwari (West), Mumbai – 400102 on Wednesday, 22<sup>nd</sup> December, 2021 at 11.00 a.m. at which time and place the said Members are requested to attend to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Merger by Absorption of Patel Energy Resources Limited (‘First Transferor Company’) and PEL Power Limited (‘Second Transferor Company’) and PEL Port Private Limited (‘Third Transferor Company’) and Patel Energy Projects Limited (‘Fourth Transferor Company’) and Patel Energy Assignment Private Limited (‘Fifth Transferor Company’) and Patel Energy Operations Private Limited (‘Sixth Transferor Company’) and Jayshe Gas Power Private Limited (‘Seventh Transferor Company’) and Patel Thermal Energy Private Limited (‘Eighth Transferor Company’) and Patel Hydro Power Private Limited (‘Ninth Transferor Company’) and Zeus Minerals Trading Private Limited (‘Tenth Transferor Company’) and Patel Concrete & Quarries Private Limited (‘Eleventh Transferor Company’) and Patel Lands Limited (‘Twelfth Transferor Company’) and Patel Engineers Private Limited (‘Thirteenth Transferor Company’) and Phedra Projects Private Limited (‘Fourteenth Transferor Company’) with Patel Engineering Limited (‘Transferee Company’) and their respective Shareholders (**‘Scheme’**):

**‘RESOLVED THAT** pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers



including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') and Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') and their respective Shareholders ('Scheme'), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the merger embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, along with copy of the Scheme and other annexures including Proxy Form and Attendance Slip are enclosed herewith. Copies of the said Scheme and the statement under Section 230 can be obtained free of charge at the Registered Office of the Company or at the office of its advocates M/s. Hemant Sethi & Co. at 309, New Bake House, Maharashtra, Chamber of Commerce Ln, Kala Ghoda, Fort, 400023. Persons entitled to attend and vote at the Meeting, may vote in person or by Proxy, provided that all proxies in the prescribed form are deposited not later than 48 hours before the meeting at the Registered Office of the Company at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.

Forms of Proxy can be obtained at the Registered Office of the Company.

In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Members with the facility for casting their votes by way of voting electronically from a place other than venue of general meeting ('remote e-voting') facility offered by National Securities Depository Limited ('NSDL'). The Shareholders may refer to the Notes to this Notice for further details on remote e-voting.

The voting rights of the Members shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Wednesday, December 15, 2021 ('**Cut-off Date**'). As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Members, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting.

The Tribunal has appointed Mr. Rupen Patel as chairperson of the said Meeting. The above mentioned merger, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Sd/-  
**Rupen Patel**  
Chairman appointed for the Meeting  
DIN: 00029583

Dated this 18<sup>th</sup> November, 2021

Place: Mumbai

**Registered Office:**

Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.

Website: [www.pateleng.com](http://www.pateleng.com);

Email: [investors@pateleng.com](mailto:investors@pateleng.com);

CIN: L99999MH1949PLC007039

A route map along with prominent landmark for easy location to reach the venue of the Meeting is annexed with this Notice.

## Notes:

1. A registered Equity Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and a Proxy need not be a Member. The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or Member.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the Order of names will be entitled to vote at the Meeting. All alterations made in the form of Proxy should be initialed.
4. The Members of the Applicant Company whose names appearing in the records of the Company as on December 15, 2021 shall be eligible to attend and vote at the Meeting of the Members of the Company either in person or by proxies or cast their votes using remote e-voting facility.
5. Only registered Members of the Applicant Company may attend and vote either in person or by Proxy (a Proxy need not be an Equity Shareholder of the Applicant Company) or by authorized representative under applicable provisions of the Companies Act, 2013 at the Meeting of the Members of the Applicant Company. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Meeting of the Members of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate/RFPI/FII authorizing such representative to attend and vote at the Meeting of the Members of the Applicant Company, is deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting of the Members of the Applicant Company.
6. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of Notice in writing is given to the Applicant Company.
7. The Notice convening the Meeting will be published through advertisement in Business Standard in the English language and translation thereof in Navshakti in the Marathi language (both Mumbai Editions).
8. A Member or his/her Proxy is requested to bring the copy of the Notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
9. Registered Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the Meeting.
10. In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Members with the facility for casting their votes by way of voting electronically from a place other than venue of general meeting ('remote e-voting') facility offered by National Securities Depository Limited ('NSDL'). The Shareholders may refer to the Notes to this Notice for further details on remote e-voting. The voting rights of the Members shall be in proportion to their Equity Shareholding in the Company as on cut-off date i.e. December 15, 2021.
11. The Notice is being sent to all Members, whose name appeared in the register of members/beneficial owners as on November 12, 2021. This Notice of the Meeting of the Members of the Applicant Company is also displayed / posted on the website of the Applicant Company – [www.pateleng.com](http://www.pateleng.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
12. Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs), if any, who are registered Members of the Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney (POA), as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Company not later than 48 hours before the meeting.

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS - 2), the Company is providing to its Members remote e-voting facility through NSDL. Please note that e-voting is optional. The instructions to e-voting explain the process and manner for generating the password, and for casting of vote(s) in a secure manner.
14. It is clarified that votes may be cast by Shareholders by e-voting and casting of votes by e-voting does not disentitle them from attending the Meeting. Shareholder after exercising his right to vote through e-voting shall not be allowed to vote again at the Meeting.
15. Voting rights shall be reckoned on the paid up value of the equity shares registered in the name of Members on the cut-off date i.e. December 15, 2021.
16. The voting period for remote e-voting shall commence on and from December 19, 2021 at 9:00 a.m. and end on December 21, 2021 at 5:00 p.m.
17. Once the vote on a resolution is cast by a Shareholder through remote e-voting, he/she/it shall not be allowed to change it subsequently.
18. M/s. Makarand M. Joshi & Co. , Practicing Company Secretaries is the Scrutinizer to scrutinize the votes cast either electronically or on Poll at the Meeting and submit the report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the Meeting.
19. The scrutinizer will submit his combined report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Members, which includes Public Shareholders of the Applicant Company through e-voting or polling paper at the venue of the Meeting. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through electronic voting system or polling paper at the venue of the Meeting will be announced on or before December 24, 2021 at the Registered Office of the Applicant Company. The results, together with the Scrutinizer's Reports, will be displayed at the Registered Office of the Applicant Company, on the website of the Applicant Company, [www.pateleng.com](http://www.pateleng.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), besides being communicated to BSE Limited and National Stock Exchange of India Limited.
20. The resolution will be deemed to be passed on the Meeting date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website [www.pateleng.com](http://www.pateleng.com) and on NSDL website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman.
21. All the documents referred to in the Explanatory Statement to be kept open for inspection are open for inspection by the Members at the Registered Office of the Company between 10:00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.
22. In accordance with the provisions of Section 230 read with section 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Members of the Applicant Company, voting by way of remote e-voting and voting by way of poll agree to the Scheme.

#### **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -**

1. The remote e-voting period commences on Sunday, December 19, 2021 at 09:00 am (IST) and ends on Tuesday, December 21, 2021 at 05:00 pm (IST). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. December 15, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
2. The members who have casted their vote by remote e-voting prior to the NCLT convened Meeting may also attend the said meeting **but shall not be entitled to cast their votes thereat again.**
3. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
4. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**





**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speed</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;"> <b>App Store</b>       <b>Google Play</b></p> <p style="text-align: center;">      </p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders/ Members’ section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.



**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@mmjc.in](mailto:scrutinizer@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@pateleng.com](mailto:investors@pateleng.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@pateleng.com](mailto:investors@pateleng.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**Before the National Company Law Tribunal, Mumbai Bench**

**COMPANY SCHEME APPLICATION NO. 37 OF 2021**

**In the matter of the Companies Act, 2013;**

**And**

**In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;**

**And**

**In the matter of Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') and Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme')**

**PATEL ENGINEERING LIMITED ... THE TRANSFEE COMPANY / THE APPLICANT COMPANY/  
THE COMPANY**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

In this statement, Patel Energy Resources Limited is hereinafter referred to as 'First Transferor Company', PEL Power Limited is hereinafter referred to as 'Second Transferor Company', PEL Port Private Limited is hereinafter referred to as 'Third Transferor Company', Patel Energy Projects Limited is hereinafter referred to as 'Fourth Transferor Company', Patel Energy Assignment Private Limited is hereinafter referred to as 'Fifth Transferor Company', Patel Energy Operations Private Limited is hereinafter referred to as 'Sixth Transferor Company', Jayshe Gas Power Private Limited is hereinafter referred to as 'Seventh Transferor Company', Patel Thermal Energy Private Limited is hereinafter referred to as 'Eighth Transferor Company', Patel Hydro Power Private Limited is hereinafter referred to as 'Ninth Transferor Company', Zeus Minerals Trading Private Limited is hereinafter referred to as 'Tenth Transferor Company', Patel Concrete & Quarries Private Limited is hereinafter referred to as 'Eleventh Transferor Company', Patel Lands Limited is hereinafter referred to as 'Twelfth Transferor Company', Patel Engineers Private Limited is hereinafter referred to as 'Thirteenth Transferor Company', Phedra Projects Private Limited is hereinafter referred to as 'Fourteenth Transferor Company') and Patel Engineering Limited is hereinafter referred to as 'Transferee Company' or 'the Applicant Company' or 'the Company'.

The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company and the Fourteenth Transferor Company are collectively referred to as the 'Transferor Companies'

The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated 15<sup>th</sup> November, 2021 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') in the Company Application No. 37 of 2021 referred to hereinabove, a Meeting of the Members of Patel Engineering Limited is being convened at Spanish Villa, Next to Jamuna Amrut Tower, Opp. MTNL, Jogeshwari (West), Mumbai – 400102 on 22<sup>nd</sup> December, 2021 at 11.00 a.m. for the purpose of considering and if thought fit,

approving with or without modification(s), the proposed Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') and Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') and their respective Shareholders ('the Scheme' or 'this Scheme').

2. As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Members, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting and poll. The scrutinizer will submit his report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Shareholders so as to announce the results of the votes exercised by the Shareholders of the Applicant Company.
3. In accordance with the SEBI circular bearing No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020 ('SEBI Circular'), the Company has filed the draft of the Scheme with BSE Limited and the National Stock Exchange of India Limited for the purpose of disclosures and BSE Limited and the National Stock Exchange of India Limited has disseminate the scheme documents on their respective websites.
4. The Board of Directors of the Applicant Company on 13<sup>th</sup> November, 2020 approved the merger and the Board of Directors of the Transferor Companies at their respective Meetings held on 21<sup>st</sup> January, 2021 approved the draft Scheme. On the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Members, of the Applicant Company, in person or by proxy or e-voting, agree to the Scheme.
6. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
7. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

**Patel Energy Resources Limited:**

- 7.1 **Patel Energy Resources Limited** bearing Corporate Identification Number U40102TG2008PLC073509 was incorporated on February 19, 2008 under the provisions of the Companies Act, 1956.
- 7.2 The Permanent Account Number of the First Transferor Company is AAACP5477H.
- 7.3 That the registered office of the First Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.
- 7.4 The details of the authorized, issued, subscribed and paid-up share capital of the First Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
50,00,00,000 Equity Shares of ₹ 10/- each	5,00,00,00,000
<b>Total</b>	<b>5,00,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
41,28,87,859 Equity Shares of ₹ 10/- each fully paid up	4,12,88,78,590
<b>Total</b>	<b>4,12,88,78,590</b>

- 7.5 The equity shares of the First Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.

- 7.6 The objects of the First Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds (hydro electric, biochem, thermal, diesel etc.) either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.”*

- 7.7 There has been no change in the registered office and main objects of the First Transferor Company during the last 5 years.

**PEL Power Limited:**

- 7.8 **PEL Power Limited** bearing Corporate Identification Number U40108TG2006PLC067638 was incorporated on September 05, 2006 under the provisions of the Companies Act, 1956.
- 7.9 The Permanent Account Number of the Second Transferor Company is AAACP0949A.
- 7.10 That the registered office of the First Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad-500033.
- 7.11 The details of the authorized, issued, subscribed and paid-up share capital of the Second Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
15,00,00,000 Equity Shares of ₹ 10/- each	1,50,00,00,000
<b>Total</b>	<b>1,50,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
13,80,81,300 Equity Shares of ₹ 10/- each fully paid up	1,38,08,13,000
<b>Total</b>	<b>1,38,08,13,000</b>

- 7.12 The equity shares of the Second Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.
- 7.13 The objects of the Second Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To purchase, sell, acquire set up in or in joint venture, lease, hire purchase, build, operate generate own take up projects for generations and/or distribution of electricity or power whether conventional or non conventional by use of air, water wind, gas, coal oil including the setting up of wind mills, hydel or thermal power plant or the systems or equipment’s for generation of solar energy/power or wind power and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.”*

- 7.14 There has been no change in the registered office and main objects of the Second Transferor Company during the last 5 years.

**PEL Port Private Limited:**

- 7.15 **PEL Port Private Limited** bearing Corporate Identification Number U74999TG2008PTC066862 was incorporated on July 17, 2008 under the provisions of the Companies Act, 1956.
- 7.16 The Permanent Account Number of the Third Transferor Company is AAACP7729C.
- 7.17 That the registered office of the Third Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.

- 7.18 The details of the authorized, issued, subscribed and paid-up share capital of the Third Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
1,50,00,000 Equity Shares of ₹ 10/- each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
89,46,000 Equity Shares of ₹ 10/- each fully paid up	8,94,60,000
<b>Total</b>	<b>8,94,60,000</b>

- 7.19 The equity shares of the Third Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.

- 7.20 The objects of the Third Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To carry on in India or elsewhere the business to acquire, buy, set up, develop, construct, renovate, alter, improve, decorate, sell, hire, lease, undertake, manage or maintain minor ports, fishing ports, marine ports, jetties, docks, container terminal and container park.”*

- 7.21 There has been no change in the registered office and main objects of the Third Transferor Company during the last 5 years.

**Patel Energy Projects Private Limited:**

- 7.22 **Patel Energy Projects Private Limited** bearing Corporate Identification Number U40102TG2008PTC101411 was incorporated on June 26, 2008 under the provisions of the Companies Act, 1956.

- 7.23 The Permanent Account Number of the Fourth Transferor Company is AAACP7396K.

- 7.24 That the registered office of the Fourth Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.

- 7.25 The details of the authorized, issued, subscribed and paid-up share capital of the Fourth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

- 7.26 The equity shares of the Fourth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.

- 7.27 The objects of the Fourth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To purchase, hold, take on lease, mortgage, acquire and/or design, erect construct and administer independent power projects for generation and distribution of power of all kinds hydro electric, bicochem, thermal, diesel either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity boards or other Governments or private parties for sell, purchase, distribute or transfer of electricity or power.”*

7.28 There has been no change in the registered office and main objects of the Fourth Transferor Company during the last 5 years.

**Patel Energy Assignment Private Limited:-**

7.29 **Patel Energy Assignment Private Limited** bearing Corporate Identification Number U40101TG2008PTC100513 was incorporated on June 26, 2008 under the provisions of the Companies Act, 1956.

7.30 The Permanent Account Number of the Fifth Transferor Company is AAACP7398H.

7.31 That the registered office of the Fifth Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.

7.32 The details of the authorized, issued, subscribed and paid-up share capital of the Fifth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

7.33 The equity shares of the Fifth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.

7.34 The objects of the Fifth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds (hydro electric, biochem, thermal, diesel) either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.”*

7.35 There has been no change in the registered office and main objects of the Fifth Transferor Company during the last 5 years.

**Patel Energy Operations Private Limited:**

7.36 **Patel Energy Operations Private Limited** bearing Corporate Identification Number U40102TG2008PTC126026 was incorporated on June 26, 2008 under the provisions of the Companies Act, 1956.

7.37 The Permanent Account Number of the Sixth Transferor Company is AAACP7399G.

7.38 That the registered office of the Sixth Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.

7.39 The details of the authorized, issued, subscribed and paid-up share capital of the Sixth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
1,00,000 Equity Shares of ₹ 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
72,500 Equity Shares of ₹ 10/- each fully paid up	7,25,000
<b>Total</b>	<b>7,25,000</b>

- 7.40 The equity shares of the Sixth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.
- 7.41 The objects of the Sixth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-
- “THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*
- “To purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds hydro electric, biochem, thermal, diesel either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.”*
- 7.42 There has been no change in the registered office and main objects of the Sixth Transferor Company during the last 5 years.

**Jayshe Gas Power Private Limited:**

- 7.43 **Jayshe Gas Power Private Limited** bearing Corporate Identification Number U40300TG2010PTC071867 was incorporated on December 24, 2010 under the provisions of the Companies Act, 1956.
- 7.44 The Permanent Account Number of the Seventh Transferor Company is AACCCJ5509Q.
- 7.45 That the registered office of the Seventh Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.
- 7.46 The details of the authorized, issued, subscribed and paid-up share capital of the Seventh Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
10,000 Equity Shares of ₹ 10/- each fully paid up	1,00,000
<b>Total</b>	<b>1,00,000</b>

- 7.47 The equity shares of the Seventh Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.
- 7.48 The objects of the Seventh Transferor Company are set out in the Memorandum of Association. They are briefly as under:-
- “THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*
- “To generate, develop, accumulate, distribute and supply electricity by setting up Thermal Power Plant for the purposes of light, heat, active power and all other purposes for which electric energy can be employed and to transmit, distribute and supply such power either directly or through transmission line to industrial and other consumers of electricity and generally to develop and generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power on merchant basis.”*
- 7.49 There has been no change in the registered office and main objects of the Seventh Transferor Company during the last 5 years.

**Patel Thermal Energy Private Limited:**

- 7.50 **Patel Thermal Energy Private Limited** bearing Corporate Identification Number U40102TG2011PTC072720 was incorporated on February 18, 2011 under the provisions of the Companies Act, 1956.
- 7.51 The Permanent Account Number of the Eighth Transferor Company is AAFCP8952Q.
- 7.52 That the registered office of the Eighth Transferor Company is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills Hyderabad - 500033.



- 7.53 The details of the authorized, issued, subscribed and paid-up share capital of the Eighth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
50,000 Equity Shares of ₹ 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
50,000 Equity Shares of ₹ 10/- each fully paid up	5,00,000
<b>Total</b>	<b>5,00,000</b>

- 7.54 The equity shares of the Eighth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.
- 7.55 The objects of the Eighth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in THERMAL power/energy and allied businesses as well as electricity and any products or by products derived from such business Including the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non conventional resources, tie-lines, sub-stations and transmission lines on Build, Own and Operate (BOO), and/or Build, Own and Transfer (BOT) and/or Build, Own, Lease and Transfer (BOLT) and/or Build, Own, Operate and Transfer (BOOT) basis to do all necessary or ancillary activities as may be considered beneficial or desirable in the interests of the Company.”*

- 7.56 There has been no change in the registered office and main objects of the Eighth Transferor Company during the last 5 years.

**Patel Hydro Power Private Limited:**

- 7.57 **Patel Hydro Power Private Limited** bearing Corporate Identification Number U40108MH2010PTC326949 was incorporated on November 29, 2010 under the provisions of the Companies Act, 1956.
- 7.58 The Permanent Account Number of the Ninth Transferor Company is AAFCP8046F.
- 7.59 That the registered office of the Ninth Transferor Company is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.
- 7.60 The details of the authorized, issued, subscribed and paid-up share capital of the Ninth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
4,00,00,000 Equity shares of ₹ 10/- each	40,00,00,000
<b>Total</b>	<b>40,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
3,62,87,500 Equity shares of ₹ 10/- each fully paid	36,28,75,000
<b>Total</b>	<b>36,28,75,000</b>

- 7.61 The equity shares of the Ninth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the First Transferor Company.



- 7.62 The objects of the Ninth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. Including the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional / non conventional resources, tie-lines, sub-stations and transmission lines on Build, Own and Operate (BOO), and / or Build, Own and Transfer (BOT) and / or Build, Own, Lease and Transfer (BOLT) and / or Build, Own, Operate and Transfer (BOOT) basis to do all necessary or ancillary activities as may be considered beneficial or desirable in the interests of the Company.”*

- 7.63 There has been no change in the main objects of the Ninth Transferor Company during the last 5 years. The Registered office of the Ninth Transferor Company was shifted from the State of Uttar Pradesh to the State of Maharashtra through an order passed Regional Director dated May 30, 2019.

**Zeus Minerals Trading Private Limited:**

- 7.64 **Zeus Minerals Trading Private Limited** bearing Corporate Identification Number U51909MH2007PTC167522 was incorporated on February 03, 2007 under the provisions of the Companies Act, 1956.
- 7.65 The Permanent Account Number of the Tenth Transferor Company is AAACZ2818E.
- 7.66 That the registered office of the Tenth Transferor Company is situated at Patel Engineering Compound, Patel Estate Road, Geshwari West, Mumbai, Maharashtra 400102.
- 7.67 The details of the authorized, issued, subscribed and paid-up share capital of the Tenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

<b>Particulars</b>	<b>Amount (₹)</b>
<b>Authorised Share Capital</b>	
1,00,000 Equity shares of ₹ 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
60,000 Equity shares of ₹ 10/- each fully paid	6,00,000
<b>Total</b>	<b>6,00,000</b>

- 7.68 The equity shares of the Tenth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.
- 7.69 The objects of the Tenth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

- 1. To carry on the business of miners, importers & exporters of and dealers in iron ores, chromium ores, manganese ores and all ferrous and non ferrous ores of every description. and grades whatsoever in any part of the country and to carry on the business of processing, cleaning, melting, forging, grading and machinery to convert the ores into marketable metals.*
- 2. To carry on any business relating to the mining and working of minerals, the production and working of metals and the production, manufacture and preparation of other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose only of such contracts or as an independent business.”*

- 7.70 There has been no change in the registered office and main objects of the Tenth Transferor Company during the last 5 years.

**Patel Concrete & Quarries Private Limited:**

- 7.71 **Patel Concrete & Quarries Private Limited** bearing Corporate Identification Number U14200MH2008PTC178210 was incorporated on January 24, 2008 under the provisions of the Companies Act, 1956.
- 7.72 The Permanent Account Number of the Eleventh Transferor Company is AAACP5197L.
- 7.73 That the registered office of the Eleventh Transferor Company is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.
- 7.74 The details of the authorized, issued, subscribed and paid-up share capital of the Eleventh Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
1,00,000 Equity shares of ₹ 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
1,00,000 Equity shares of ₹ 10/- each fully paid	10,00,000
<b>Total</b>	<b>10,00,000</b>

- 7.75 The equity shares of the Eleventh Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.
- 7.76 The objects of the Eleventh Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*‘THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

- “1. To carry on in India and abroad the business of manufacturers, dealers, traders, distributor sand description, including ready mixed concrete, mortar, screeds, cements, asphalt, aggregates & sand.
2. To carry on the business / contract to mine, quarry, grind, excavate, dig and take therefrom sand, gravel, stone, gypsum, feldspar or any building material, paving or any other natural minerals, metals, materials or any other kind of extracts and to own, acquire or take on lease areas of lands, mining and / or quarry bases and acquire licences, leases and / or any other kind of rights in or over such lands / bases and to wash, grind, screen and process the sand, gravel, stones, gypsum, feildspar and other natural minerals, metals, materials or any other such Rind of products and / or extracts and to deal in and / or dispose off the same in any manner whatsoever.”

- 7.77 There has been no change in the registered office and main objects of the Eleventh Transferor Company during the last 5 years.

**Patel Lands Limited:**

- 7.78 **Patel Lands Limited** bearing Corporate Identification Number U70100MH2010PLC207028 was incorporated on August 25, 2010 under the provisions of the Companies Act, 1956.
- 7.79 The Permanent Account Number of the Twelfth Transferor Company is AAFCP6316A.
- 7.80 That the registered office of the Twelfth Transferor Company is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.
- 7.81 The details of the authorized, issued, subscribed and paid-up share capital of the Twelfth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
50,000 Equity shares of ₹ 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
50,000 Equity shares of ₹ 10/- each fully paid	5,00,000
<b>Total</b>	<b>5,00,000</b>

- 7.82 The equity shares of the Twelfth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.
- 7.83 The objects of the Twelfth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To deal in lands including buying, developing, constructing, selling and transferring lands for residential, commercial or industrial or any other purposes and to carry on the business of real estate construction and development including purchase, acquire, take on lease or exchange or in any other lawful manner any area, land, plot, building, structures covering residential flats, shops, offices, accommodations, facilities for recreation and public utilities or similar other facilities and to develop, lease, sell or dispose of or maintain the same and to build and market commercial complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever, in and outside India.”*

- 7.84 There has been no change in the registered office and main objects of the Twelfth Transferor Company during the last 5 years.

**Patel Engineers Private Limited:**

- 7.85 **Patel Engineers Private Limited** bearing Corporate Identification Number U70100MH2005PTC157559 was incorporated on November 25, 2005 under the provisions of the Companies Act, 1956.
- 7.86 The Permanent Account Number of the Thirteenth Transferor Company is AADCP7296H.
- 7.87 That the registered office of the Thirteenth Transferor Company is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.
- 7.88 The details of the authorized, issued, subscribed and paid-up share capital of the Thirteenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

<b>Particulars</b>	<b>Amount (₹)</b>
<b>Authorised Share Capital</b>	
1,00,00,000 Equity shares of ₹ 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
91,00,00,000 Equity shares of ₹ 10/- each fully paid	9,10,00,000
<b>Total</b>	<b>9,10,00,000</b>

- 7.89 The equity shares of the Thirteenth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Transferee Company.
- 7.90 The objects of the Thirteenth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same or turn them to in the best interest of the Company.”*

- 7.91 There has been no change in the registered office and main objects of the Thirteenth Transferor Company during the last 5 years.

**Phedra Projects Private Limited:**

- 7.92 **Phedra Projects Private Limited** bearing Corporate Identification Number U45201MH2006PTC164317 was incorporated on September 05, 2006 under the provisions of the Companies Act, 1956.
- 7.93 The Permanent Account Number of the Fourteenth Transferor Company is AAACP0950B.
- 7.94 That the registered office of the Fourteenth Transferor Company is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.

- 7.95 The details of the authorized, issued, subscribed and paid-up share capital of the Fourteenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:-

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
50,00,000 Equity shares of ₹ 10/- each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
27,70,900 Equity shares of ₹ 10/- each fully paid	2,77,09,000
<b>Total</b>	<b>2,77,09,000</b>

- 7.96 The equity shares of the Fourteenth Transferor Company are not listed on any stock exchange and is a wholly owned subsidiary of the Thirteenth Transferor Company.
- 7.97 The objects of the Fourteenth Transferor Company are set out in the Memorandum of Association. They are briefly as under:-

*“THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:*

*“To carry on business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection.”*

- 7.98 There has been no change in the registered office and main objects of the Fourteenth Transferor Company during the last 5 years.

**Patel Engineering Limited:**

- 7.99 Patel Engineering Limited bearing Corporate Identification Number L99999MH1949PLC007039 was incorporated on April 02, 1949 under the provisions of the Companies Act, 1956.
- 7.100 The Permanent Account Number of the Transferee Company is AAACP2567L.
- 7.101 The Registered Office of the Transferee Company is situated at Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.
- 7.102 The details of the authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30<sup>th</sup> September, 2021 are as under:

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
2,75,00,00,000 Equity shares of ₹ 1/- each	2,75,00,00,000
80,00,00,000 Zero Coupon Optionally Convertible Preference Shares of ₹ 1/- each	80,00,00,000
<b>Total</b>	<b>3,55,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
47,92,30,494 Equity Shares of ₹ 1/- each fully paid up	47,92,30,494
<b>Total</b>	<b>47,92,30,494</b>

- 7.103 The shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- 7.104 The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under:

*“III. The Object for which the Company is established are:*

*THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-*

- “1. To purchase and carry on the business of Constructions Engineers and Contractors now carried on by Messrs. Bhagwan Raja Patel, Hirji Thakersi Patel, Arjunbhai Kunverji Patel, Haribhai Bhagwan Patel and Yashraj Govindbhai Patel under the name and style of Patel Engineering Company at Bombay and accordingly to enter into and carry into effect with or without modification an agreement with them in the terms of the Draft which has been for the purpose of identification initialed by Messrs Thakordas Daru Hemany & Co.
2. To carry on the business of construction engineers, building contractors and to buy and sell land, buildings, estates and immovable property of any tenure or description.”

7.105 There has been no change in the registered office and main object of the Transferee Company during the last 5 years.

## **8. BACKGROUND AND SALIENT FEATURES OF THE SCHEME**

- 8.1 The Scheme provides for merger of the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company and the Fourteenth Transferor Company with the Transferee Company.
- 8.2 The Scheme is presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the extent notified and applicable, and as amended from time to time for merger of the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company and the Fourteenth Transferor Company with the Transferee Company and their respective shareholders.
- 8.3 The Transferor Companies and the Transferee Company shall make applications and/or petitions under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the NCLT, Mumbai Bench and Hyderabad Bench for sanction of this Scheme and all matters ancillary or incidental thereto.
- 8.4 ‘Appointed Date’ for the Scheme is 1<sup>st</sup> April 2021 or such other date as may be fixed or approved by the NCLT, or any competent authority may otherwise direct.
- 8.5 ‘Effective Date’ means the last of the dates on which certified copy (ies) of the order (s) sanctioning the Scheme, passed by the NCLT of Judicature at Hyderabad for the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company and the Eighth Transferor Company are filed with the Registrar of Companies, Hyderabad and certified copy (ies) of the order (s) sanctioning the Scheme, passed by the NCLT of Judicature at Mumbai for the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company and the Transferee Company are filed with the Registrar of Companies, Mumbai, Maharashtra respectively.
- 8.6 As the Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.
- 8.7 Upon the Scheme coming into effect, the assets and liabilities of the Transferor Companies shall stand pooled with the assets and liabilities of the Transferee Company.
- 8.8 Upon the coming into effect of this Scheme, all legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, revision or other proceedings by or against the Transferor Companies, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

8.9 This Scheme is conditional upon and subject to the following :

- The Scheme being approved by the requisite consent of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the Mumbai Bench and Hyderabad Bench of the Hon'ble NCLT;
- The sanction of the Mumbai Bench and Hyderabad Bench of the Hon'ble NCLT under Sections 230 to 232 of the Act in favour of the Transferor Companies and the Transferee Company under the said provisions and to the necessary order under Section 232 of the Companies Act, 2013 being obtained;
- Authenticated/Certified copy of the Order of the Mumbai Bench of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies at Mumbai by the Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company and the Transferee Company.
- Authenticated/Certified copy of the Order of the Hyderabad Bench of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies at Hyderabad by the First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company and the Eighth Transferor Company.

8.10 You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The above salient features only cover some of the key provisions of the Scheme.

## 9. RATIONALE OF THE SCHEME

The merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

## 10. RELATIONSHIP BETWEEN THE TRANSFEROR COMPANIES AND THE APPLICANT COMPANY

The Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company.

## 11. CAPITAL STRUCTURE PRE AND POST MERGER

11.1 Pre-merger capital structure of the Transferor Companies is mentioned in paragraph 7.4, 7.11, 7.18, 7.25, 7.32, 7.39, 7.46, 7.53, 7.60, 7.67, 7.74, 7.81, 7.88 and 7.95 above.

11.2 Pre-merger capital structure of the Transferee Company as on the Appointed Date is as follows:

Particulars	Amount (₹)
<b>Authorised Share Capital</b>	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000
80,00,00,000 Zero Coupon Optionally Convertible Preference Shares of 1/- each	80,00,00,000
<b>Total</b>	<b>3,55,00,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
47,92,30,494 Equity Shares of ₹ 1/- each fully paid up	47,92,30,494
<b>Total</b>	<b>47,92,30,494</b>



11.3 Post merger capital structure of the Transferee Company as on the Appointed Date will be as follows:

Particulars	Post Merger Amount (₹)
<b>Authorised Share Capital</b>	
9,95,43,00,000 Equity shares of ₹ 1/- each	9,95,43,00,000
80,00,00,00,000 Zero Coupon Optionally Convertible Preference Shares of ₹ 1/- each	80,00,00,00,000
<b>Total</b>	<b>10,75,43,00,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
47,92,30,494 Equity Shares of ₹ 1/- each fully paid up	47,92,30,494
<b>Total</b>	<b>47,92,30,494</b>

11.4 The pre merger shareholding pattern of the First Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineering Limited	41,28,87,853	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineering Limited	1	0.00
3.	Mr. Pravin Patel as Nominee of Patel Engineering Limited	1	0.00
4.	Mr. Nimish Patel as Nominee of Patel Engineering Limited	1	0.00
5.	Mr. Jagan Mohan Rao as Nominee of Patel Engineering Limited	1	0.00
6.	Mr. M.A. Waseem as Nominee of Patel Engineering Limited	1	0.00
7.	Mr. T. Malla Reddy as Nominee of Patel Engineering Limited	1	0.00
<b>Total</b>		<b>41,28,87,859</b>	<b>100.00</b>

11.5 The pre merger shareholding pattern of the Second Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	13,80,81,294	99.99
2.	Mr. Pravin Patel as Nominee of Patel Energy Resources Limited	1	0.00
3.	Mr. B.S. Reddy as Nominee of Patel Energy Resources Limited	1	0.00
4.	Ms. Kavita Shirvaikar as Nominee of Patel Energy Resources Limited	1	0.00
5.	Mr. Jagan Mohan Rao as Nominee of Patel Energy Resources Limited	1	0.00
6.	Mr. M.A. Waseem as Nominee of Patel Energy Resources Limited	1	0.00
7.	Mr. Someswara Reddy Reddygari as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>13,80,81,300</b>	<b>100.00</b>

11.6 The pre merger shareholding pattern of the Third Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	89,45,999	99.99
2.	Mr. B.S. Reddy as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>89,46,000</b>	<b>100.00</b>



11.7 The pre merger shareholding pattern of the Fourth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	9,999	99.99
2.	Mr. M.A Waseem as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

11.8 The pre merger shareholding pattern of the Fifth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	9,999	99.99
2.	Mr. M.A Waseem as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

11.9 The pre merger shareholding pattern of the Sixth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	72,499	99.99
2.	Mr. M.A Waseem as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>72,500</b>	<b>100.00</b>

11.10 The pre merger shareholding pattern of the Seventh Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	9,999	99.99
2.	Mr. B.S. Reddy as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

11.11 The pre merger shareholding pattern of the Eighth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	49,999	99.99
2.	Mr. B.S. Reddy as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

11.12 The pre merger shareholding pattern of the Ninth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Energy Resources Limited	3,62,87,499	99.99
2.	Ms. Kavita Shirvaikar as Nominee of Patel Energy Resources Limited	1	0.00
<b>Total</b>		<b>3,62,87,500</b>	<b>100.00</b>

11.13 The pre merger shareholding pattern of the Tenth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineering Limited	59,999	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineering Limited	1	0.00
<b>Total</b>		<b>60,000</b>	<b>100.00</b>

11.14 The pre merger shareholding pattern of the Eleventh Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineering Limited	99,999	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineering Limited	1	0.00
<b>Total</b>		<b>1,00,000</b>	<b>100.00</b>

11.15 The pre merger shareholding pattern of the Twelfth Transferor Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineering Limited	49,994	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineering Limited	1	0.00
3.	Mr. Pravin Patel as Nominee of Patel Engineering Limited	1	0.00
4.	Ms. Shiraz Patel as Nominee of Patel Engineering Limited	1	0.00
5.	Ms. Yasmin Patel as Nominee of Patel Engineering Limited	1	0.00
6.	Ms. Shobha Shetty as Nominee of Patel Engineering Limited	1	0.00
7.	Mr. Sunil Sapre as Nominee of Patel Engineering Limited	1	0.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

11.16 The pre merger shareholding pattern of the Thirteenth Transferor is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineering Limited	90,99,999	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineering Limited	1	0.00
<b>Total</b>		<b>91,00,000</b>	<b>100.00</b>

11.17 The pre merger shareholding pattern of the Fourteenth Transferor is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Patel Engineers Private Limited	27,70,899	99.99
2.	Mr. Rupen Patel as Nominee of Patel Engineers Private Limited	1	0.00
<b>Total</b>		<b>27,70,900</b>	<b>100.00</b>

11.18 The pre merger shareholding pattern of the Transferee Company is as follows:

Sr. No	Name of equity shareholders	No of shares held	%
1.	Promoter and Promoter Group	26,17,43,109	54.62
2.	Public Shareholders	20,43,29,670	42.64
3.	Shares held by Employee Trust	1,31,57,715	02.75
<b>Total</b>		<b>47,92,30,494</b>	<b>100.00</b>

Particulars		Pre-merger		Post-merger	
Sl. No.	Description	No. of shares	%	No. of shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group holding shares of the Company</b>				
<b>1</b>	<b>Indian</b>				
<b>(a)</b>	<b>Individuals/ Hindu Undivided Family</b>				
	Patel Rupen Pravin	3,46,85,933	7.24	3,46,85,933	7.24
	Alina Rupen Patel	12,90,000	0.27	12,90,000	0.27
	Patel Chandrika Pravin	1,49,900	0.03	1,49,900	0.03
	Ryan Rupen Patel	90,000	0.02	90,000	0.02
	<b>Any other (Specify)</b>				
	Raahitya Constructions Private Limited	18,53,31,924	38.67	18,53,31,924	38.67
	Praham India LLP	4,01,95,352	8.39	4,01,95,352	8.39
<b>(b)</b>	Central Government/ State Government(s)	-	-	-	-
<b>(c)</b>	Bodies Corporate Names	-	-	-	-
<b>(d)</b>	Financial Institutions/ Banks	-	-	-	-
<b>(e)</b>	Any Others	-	-	-	-
	<b>Sub Total(A)(1)</b>	<b>26,17,43,109</b>	<b>54.62</b>	<b>26,17,43,109</b>	<b>54.62</b>
<b>2</b>	<b>Foreign</b>				
<b>(a)</b>	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
<b>(b)</b>	Bodies Corporate	-	-	-	-
<b>(c)</b>	Institutions	-	-	-	-
<b>(d)</b>	Any Others	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>26,17,43,109</b>	<b>54.62</b>	<b>26,17,43,109</b>	<b>54.62</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
<b>(a)</b>	Mutual Funds / UTI	-	-	-	-
<b>(b)</b>	Financial Institutions / Banks	6,96,54,601	14.53	6,96,54,601	14.53
<b>(c)</b>	Central Government/ State Government(s)	100	0.00	100	0.00
<b>(d)</b>	Venture Capital Funds	-	-	-	-
<b>(e)</b>	Insurance Companies	23,32,947	0.49	23,32,947	0.49
<b>(f)</b>	Foreign Portfolio Investors/Foreign Institutional Investors	39,507	0.01	39,507	0.01
<b>(g)</b>	Foreign Venture Capital Investors	-	-	-	-
<b>(h)</b>	Any Other (Foreign Portfolio Investor)				
	Foreign Portfolio Investors	-	-	-	-
	Alternate Investment Funds	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>7,20,27,155</b>	<b>15.03</b>	<b>7,20,27,155</b>	<b>15.03</b>

Particulars		Pre-merger		Post-merger	
Sl. No.	Description	No. of shares	%	No. of shares	%
<b>2</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate	75,42,456	1.57	75,42,456	1.57
(b)	Individuals				
I	i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	8,84,23,359	18.45	8,84,23,359	18.45
II	ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh.	1,99,56,896	4.16	1,99,56,896	4.16
(c)	Any Other (Bodies Corporate)				
	NBFC registered with RBI	1,000	0.00	1,000	0.00
	Others	2,39,21,260	4.99	2,39,21,260	4.99
	<b>Sub-Total (B)(2)</b>	<b>13,23,02,515</b>	<b>27.60</b>	<b>13,23,02,515</b>	<b>27.60</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B) (1)+(B)(2)</b>	<b>20,43,29,670</b>	<b>42.64</b>	<b>20,43,29,670</b>	<b>42.64</b>
	<b>TOTAL (A)+(B)</b>	<b>46,60,72,779</b>	<b>97.26</b>	<b>46,60,72,779</b>	<b>97.26</b>
<b>(C)</b>	<b>Shares held by Employee Trust</b>	<b>1,31,57,715</b>	<b>2.75</b>	<b>1,31,57,715</b>	<b>2.75</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>47,92,30,494</b>	<b>100.00</b>	<b>47,92,30,494</b>	<b>100.00</b>

11.19 The post merger shareholding pattern of Transferee Company will remain same as pre-merger because no shares shall be issued pursuant to the Scheme.

## 12. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

12.1 The Directors and their respective relatives of the Transferor Companies and the Transferee Company may be deemed to be concerned and/or interested in the proposed Scheme only to the extent of their shareholding in their respective companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the said companies. Save as aforesaid, none of the directors, managing director or the key managerial personnel of the Transferor Companies and the Transferee Company has any material interest in the Scheme except as shareholders to the extent of the shares held by them, as reflected from the Register of Directors' Shareholding maintained by the Transferor Companies and the Transferee Company. Additionally, the Scheme does not have any effect on the Directors / Key Managerial Personnel / Promoters / Non-promoter Members / Creditors / Employees of the Transferor Companies and the Transferee Company.

12.2 The details of the present directors and Key Managerial Personnel of the First Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

### Directors of the First Transferor Company as on 30<sup>th</sup> September, 2021

Name	Designation	No. of equity shares held in the First Transferor Company
Mr. Ramasubramanian Kuppusubramanian	Director	Nil
Mr. Sunil Dhananjay Sapre	Chief Executive Officer	Nil
Ms. Priti Rasik Patel	Director	Nil
Ms. Kavita Sanjiv Shirvaikar	Chief Financial Officer	Nil
Mr. Rahul Agarwal	Director	Nil
Mr. Waseem Abdul Mohammed	Company Secretary	1 share as a Nominee of Patel Engineering Limited

- 12.3 The details of the present directors and Key Managerial Personnel of the Second Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:-

**Directors of the Second Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Second Transferor Company
Mr. Marazban Feroz Hansotia	Director	Nil
Mr. Sunil Dhananjay Sapre	Chief Executive Officer	Nil
Ms. Priti Rasik Patel	Director	Nil
Ms. Kavita Sanjiv Shirvaikar	Chief Financial Officer	1 share as a Nominee of Patel Energy Resources Limited
Mr. Sharad Kumar	Director	Nil
Mr. Waseem Abdul Mohammed	Company Secretary	1 share as a Nominee of Patel Energy Resources Limited

- 12.4 The details of the present directors and Key Managerial Personnel of the Third Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Third Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Third Transferor Company
Mr. Reddy Sudaschander Bollampally	Director	Nil
Mr. Sharad Kumar	Director	Nil
Mr. Waseem Abdul Mohammed	Company Secretary	Nil

- 12.5 The details of the present directors and Key Managerial Personnel of the Fourth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Fourth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Fourth Transferor Company
Mr. Sunil Dhananjay Sapre	Director	Nil
Mr. Sharad Kumar	Director	Nil

- 12.6 The details of the present directors and Key Managerial Personnel of the Fifth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Fifth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Fifth Transferor Company
Mr. Sunil Dhananjay Sapre	Director	Nil
Mr. Sharad Kumar	Director	Nil

- 12.7 The details of the present directors and Key Managerial Personnel of the Sixth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Sixth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Sixth Transferor Company
Mr. Sunil Dhananjay Sapre	Director	Nil
Mr. Sharad Kumar	Director	Nil

- 12.8 The details of the present directors and Key Managerial Personnel of the Seventh Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Seventh Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Seventh Transferor Company
Mr. Reddy Sudaschander Bollampally	Director	Nil
Ms. Priti Rasik Patel	Director	Nil
Mr. Sharad Kumar	Director	Nil

- 12.9 The details of the present directors and Key Managerial Personnel of the Eighth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Eighth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Eighth Transferor Company
Mr. Reddy Sudaschander Bollampally	Director	Nil
Mr. Sunil Dhananjay Sapre	Director	Nil
Mr. Sharad Kumar	Director	Nil

- 12.10 The details of the present directors and Key Managerial Personnel of the Ninth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Ninth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Ninth Transferor Company
Mr. Rupen Pravinbhai Patel	Director	Nil
Ms. Kavita Sanjiv Shirvaikar	Chief Financial Officer	1 share as a Nominee of Patel Energy Resources Limited
Mr. Rahul Agarwal	Director	Nil
Mr. Sunil Dhananjay Sapre	Chief Executive Officer	Nil
Ms. Gayatri Valan Prasad	Company Secretary	Nil

- 12.11 The details of the present directors and Key Managerial Personnel of the Tenth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Tenth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Tenth Transferor Company
Mr. Sunil Dhananjay Sapre	Director	Nil
Mr. Kishan Lal Daga	Director	Nil

- 12.12 The details of the present directors and Key Managerial Personnel of the Eleventh Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Eleventh Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Eleventh Transferor Company
Ms. Priti Rasik Patel	Director	Nil
Mr. Kishan Lal Daga	Director	Nil

- 12.13 The details of the present directors and Key Managerial Personnel of the Twelfth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Twelfth Transferor Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Twelfth Transferor Company
Mr. Rupen Patel	Director	1 share as a Nominee of Patel Engineering Limited
Mr. Dinesh Patel	Director	Nil
Mr. Sunil Dhananjay Sapre	Director	Nil

- 12.14 The details of the present directors and Key Managerial Personnel of the Thirteenth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September 2021 are as follows:

**Directors of the Thirteenth Transferor Company as on 30<sup>th</sup> September 2021**

Name	Designation	No. of equity shares held in the Thirteenth Transferor Company
Ms. Yasmin Patel	Director	Nil
Mr. Rahul Agarwal	Director	Nil

- 12.15 The details of the present directors and Key Managerial Personnel of the Fourteenth Transferor Company and their respective shareholdings as on 30<sup>th</sup> September 2021 are as follows:

**Directors of the Fourteenth Transferor Company as on 30<sup>th</sup> September 2021**

Name	Designation	No. of equity shares held in the Fourteenth Transferor Company
Ms. Yasmin Patel	Director	Nil
Ms. Kavita Sanjiv Shirvaikar	Director	Nil

- 12.16 The details of the present directors and Key Managerial Personnel of the Transferee Company and their respective shareholdings as on 30<sup>th</sup> September, 2021 are as follows:

**Directors of the Transferee Company as on 30<sup>th</sup> September, 2021**

Name	Designation	No. of equity shares held in the Transferee Company
Mr. Rupen Patel	Director	3,46,85,933 shares
Mr. Ramasubramanian Kuppussubramanian	Director	Nil
Mr. Sunil Dhananjay Sapre	Director	Nil
Ms. Geetha Sitaraman	Director	Nil
Mr. Barendra Kumar Bhoi	Director	Nil
Ms. Kavita Sanjiv Shirvaikar	Director	1,67,120 shares
Ms. Shobha Shetty	Company Secretary	1,948 shares

### 13. GENERAL

- 13.1. The First Transferor Company, the Second Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company and the Eighth Transferor Company have made an application before the Hon'ble NCLT, Hyderabad Bench for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013. A copy of the proposed Scheme has been filed by the respective companies with the Registrar of Companies, Hyderabad.
- 13.2. The Ninth Transferor Company, the Tenth Transferor Company, the Eleventh Transferor Company, the Twelfth Transferor Company, the Thirteenth Transferor Company, the Fourteenth Transferor Company and the Transferee Company have made an application before the Hon'ble NCLT, Mumbai Bench for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013. A copy of the proposed Scheme has been filed by the respective companies with the Registrar of Companies, Mumbai.



13.3. Details of secured creditors and unsecured creditors as on 31<sup>st</sup> March, 2021 is as follows:

Particulars	First Transferor Company	Second Transferor Company
Unsecured Creditors	12 unsecured creditors aggregating to ₹ 488.43 crores	21 unsecured creditors aggregating to ₹ 421.84 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Third Transferor Company	Fourth Transferor Company
Unsecured Creditors	6 unsecured creditors aggregating to ₹ 0.21 crores	5 unsecured creditors aggregating to ₹ 7.75 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Fifth Transferor Company	Sixth Transferor Company
Unsecured Creditors	5 unsecured creditors aggregating to ₹ 5.87 crores	5 unsecured creditors aggregating to ₹ 8.79 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Seventh Transferor Company	Eighth Transferor Company
Unsecured Creditors	6 unsecured creditors aggregating to ₹ 5.56 crores	6 unsecured creditors aggregating to ₹ 5.38 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Ninth Transferor Company	Tenth Transferor Company
Unsecured Creditors	10 unsecured creditors aggregating to ₹ 119.51 crores	5 unsecured creditors aggregating to ₹ 18.70 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Eleventh Transferor Company	Twelfth Transferor Company
Unsecured Creditors	4 unsecured creditors aggregating to ₹ 19.25 crores	4 unsecured creditors aggregating to ₹ 6.20 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	Nil

Particulars	Thirteenth Transferor Company	Fourteenth Transferor Company
Unsecured Creditors	4 unsecured creditors aggregating to ₹ 0.40 crores	6 unsecured creditors aggregating to ₹ 1.79 crores
Secured Creditors	Nil	Nil
Debenture Holders	Nil	1 Debenture holder aggregating to ₹ 0.76 crores

Particulars	Transferee Company
Unsecured Creditors	₹ 2101.42 crores
Secured Creditors	22 secured creditors aggregating to ₹ 1881.80 crores

- 13.4. The rights and interests of unsecured creditors and secured creditors, including debenture holders, if any of the Transferor Companies will neither be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 13.5. Except to the extent of the shares held by the Directors stated under paragraph 12 above, none of the directors of the Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 13.6. The audited financial statements as on 31<sup>st</sup> March 2021 of the Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any unsecured creditors of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the merger will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.
- 13.7. There are no winding up proceedings against the Transferor Companies. There are 9 cases filed under the Insolvency and Bankruptcy Code, 2016 but not admitted against the Transferee Company.
- 13.8. No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Transferor Companies or the Transferee Company.
- 13.9. A report pursuant to Section 232(2)(c) of the Companies Act, 2013, explaining effect of the Scheme on the shareholders, promoters and non-promoter shareholders, is enclosed.
- 13.10. The Transferor Companies are required to seek approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and Official Liquidator, and will obtain the same at the relevant time. Similarly, the Transferee Company is required to seek approvals from Registrar of Companies and Regional Director and will obtain the same at the relevant time.
- 13.11. Names and addresses of the Directors/KMPs and promoters of the First Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Ramasubramanian Kuppasubramanian	C- 301, Navjotirling Co-operative Housing Society, Filmcity Road, Near Riddhi Garden, Malad East Mumbai 400097
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Ms. Priti Rasik Patel	B-1/607, DSK Madhuban, Near Sakinaka, Andheri Kurla Road, Andheri East, Mumbai 400 072
Ms. Kavita Sanjiv Shirvaikar	Flat No. 1212/B-3, Lok Gaurav Complex, LBS Marg, Near 247 Park, Tagore Nagar, Vikhroli West, Mumbai - 400 083
Mr. Rahul Agarwal	B401, Blue Meadows, JVLR, Near Majas Depot, Jogeshwari (East), Mumbai - 400 060
Mr. Waseem Abdul Mohammed	Flat No. 202, Ahmed Hussain Residency, Door No. 13-6-434/A/142, Sardar Bagh Mehdiapatnam Ring Road, Hyderabad - 500 008, Telangana.

<b>Name of Promoter</b>	<b>Address of Promoter</b>
Patel Engineering Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

- 13.12. Names and addresses of the Directors/KMPs and promoters of the Second Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Marazban Feroz Hansotia	1301, Kailash CHSL, Plot No 28, Sahakar Nagar, J. P ROAD, Andheri (W), Mumbai 400 053
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016

Name of Directors	Address of Director
Ms. Priti Rasik Patel	B-1/607, DSK Madhuban, Near Sakinaka, Andheri Kurla Road, Andheri East, Mumbai 400 072
Ms. Kavita Sanjiv Shirvaikar	Flat No. 1212/B-3, Lok Gaurav Complex, LBS Marg, Near 247 Park, Tagore Nagar, Vikhroli West, Mumbai - 400 083
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096
Mr. Waseem Abdul Mohammed	Flat No. 202, Ahmed Hussain Residency, Door No. 13-6-434/A/142, Sardar Bagh Mehdipatnam Ring Road, Hyderabad – 500 008, Telangana.

Name of Promoter	Address of Promoter
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.13.Names and addresses of the Directors/KMPs and Promoters of the Third Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Reddy Sudaschander Bollampally	8-2-334/N/52, Road-3, Banjara Hills, Hyderabad 500 034
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096
Mr. Waseem Abdul Mohammed	Flat No. 202, Ahmed Hussain Residency, Door No. 13-6-434/A/142, Sardar Bagh Mehdipatnam Ring Road, Hyderabad – 500 008, Telangana.

Name of Promoter	Address of Promoter
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.14.Names and addresses of the Directors/KMPs and Promoters of the Fourth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096

Name of Promoter	Address of Promoter
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.15.Names and addresses of the Directors/KMPs and Promoters of the Fifth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096

Name of Promoter	Address of Promoter
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.16.Names and addresses of the Directors/KMPs and Promoters of the Sixth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096

<b>Name of Promoter</b>	<b>Address of Promoter</b>
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.17.Names and addresses of the Directors/KMPs and Promoters of the Seventh Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Reddy Sudaschander Bollampally	8-2-334/N/52, Road-3, Banjara Hills, Hyderabad 500 034
Ms. Priti Rasik Patel	B-1/607, DSK Madhuban, Near Sakinaka, Andheri Kurla Road, Andheri East, Mumbai 400 072
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096

<b>Name of Promoter</b>	<b>Address of Promoter</b>
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.18.Names and addresses of the Directors/KMPs and Promoters of the Eighth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Reddy Sudaschander Bollampally	8-2-334/N/52, Road-3, Banjara Hills, Hyderabad 500 034
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Mr. Sharad Kumar	D Block 302, Aditya Hill Top, Road No. 82, Senor Valley Apts., Shaikpet, Hyderabad, Telangana – 500096

<b>Name of Promoter</b>	<b>Address of Promoter</b>
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.19.Names and addresses of the Directors/KMPs and Promoters of the Ninth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

<b>Name of Directors</b>	<b>Address of Director</b>
Mr. Rupen Pravinbhai Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Ms. Kavita Sanjiv Shirvaikar	Flat No. 1212/B-3, Lok Gaurav Complex, LBS Marg, Near 247 Park, Tagore Nagar, Vikhroli West, Mumbai - 400 083
Mr. Rahul Agarwal	B401, Blue Meadows, JVLR, Near Majas Depot , Jogeshwari (East), Mumbai – 400 060
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Ms. Gayatri Valan Prasad	603, Kairali CHS, Vidyaniketan Marg, Off M.G, Road, Goregaon West, Mumbai 400104

Name of Promoter	Address of Promoter
Patel Energy Resources Limited	8-2-293/82/A/76, Road No.9A Jubilee Hills, Hyderabad – 500033

13.20.Names and addresses of the Directors/KMPs and Promoters of the Tenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Mr. Kishan Lal Daga	6 Maithilis Mahee, 3 <sup>rd</sup> Floor, Plot 188, Sector 12, Vashi, Navi Mumbai - 400703

Name of Promoter	Address of Promoter
Patel Engineering Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

13.21.Names and addresses of the Directors/KMPs and Promoters of the Eleventh Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Ms. Priti Rasik Patel	B-1/607, DSK Madhuban, Near Sakinaka, Andheri Kurla Road, Andheri East, Mumbai 400 072
Mr. Kishan Lal Daga	6 Maithilis Mahee, 3 <sup>rd</sup> Floor, Plot 188, Sector 12, Vashi, Navi Mumbai - 400703

Name of Promoter	Address of Promoter
Patel Engineering Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

13.22.Names and addresses of the Directors/KMPs and Promoters of the Twelfth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Rupen Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Mr. Dinesh Patel	Dinesh Bunglow, Patel Estate Road, Jogeshwari West, Mumbai 400102
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016

Name of Promoter	Address of Promoter
Patel Engineering Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

13.23.Names and addresses of the Directors/KMPs and Promoters of the Thirteenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Ms. Yasmin Patel	Iqbal Heights, Flat No. 1601, 3 Y. M. C. A. road, Near Y. M. C. A. football ground, Agripada, Mumbai Central, Mumbai- 400008
Mr. Rahul Agarwal	B401, Blue Meadows, JVLR, Near Majas Depot , Jogeshwari (East), Mumbai – 400 060

Name of Promoter	Address of Promoter
Patel Engineering Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

13.24. Names and addresses of the Directors/KMPs and Promoters of the Fourteenth Transferor Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Ms. Yasmin Patel	Iqbal Heights, Flat No. 1601, 3 Y. M. C. A. road, Near Y. M. C. A. football ground, Agripada, Mumbai Central, Mumbai- 400008
Ms. Kavita Sanjiv Shirvaikar	Flat No. 1212/B-3, Lok Gaurav Complex, LBS Marg, Near 247 Park, Tagore Nagar, Vikhroli West, Mumbai - 400 083

Name of Promoter	Address of Promoter
Patel Engineers Private Limited	Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102.

13.25. Names and addresses of the Directors/KMPs and Promoters of the Transferee Company as on 30<sup>th</sup> September, 2021 are as under:

Name of Directors	Address of Director
Mr. Rupen Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Mr. Ramasubramanian Kuppussubramanian	C- 301, Navjotirling Co-operative Housing Society, Filmcity Road, Near Riddhi Garden, Malad East Mumbai 400 097
Mr. Sunil Dhananjay Sapre	13, 13 <sup>th</sup> Floor, Dharnidhar Vastu Vaibhav, Plot No. 138, Senapati Bapat Marg, Matunga (W), Mumbai - 400 016
Ms. Geetha Sitaraman	201, Floor-2, Plot - 35, Griselda Building, Matunga road No. 5, BMC F/N Ward, Matunga (East), Mumbai – 400 019
Mr. Barendra Kumar Bhoi	C-501, Swapnalok Tower CHS Ltd, Film City Road, Near Pimparipada, Malad East, Mumbai 400 097
Ms. Kavita Sanjiv Shirvaikar	Flat No. 1212/B-3, Lok Gaurav Complex, LBS Marg, Near 247 Park, Tagore Nagar, Vikhroli West, Mumbai - 400 083
Ms. Shobha Shetty	Flat No. 1202/1203, A Wing, Victory House CHS, Pitamber Lane, Mahim West, Mumbai 400 016

Name of Promoter	Address of Promoter
Mr. Rupen Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Ms. Alina Rupen Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Ms. Chandrika Pravin Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Mr. Ryan Rupen Patel	A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054
Raahitya Constructions Private Limited	Room No.1, 5-D, A. K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai 400 054
Praham India LLP	Out House, 5-D, A.K Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz West Mumbai 400 054

13.26. The Board of Directors of the First Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the First Transferor Company are given below:

Name of Director	Voted in favor / against / did not participate
Mr. Ramasubramanian Kuppussubramanian	Voted in favor of the Scheme
Ms. Priti Rasik Patel	Voted in favor of the Scheme
Mr. Shiraz Patel	Did not attend the meeting



13.27. The Board of Directors of the Second Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Second Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Marazban Feroz Hansotia	Voted in favor of the Scheme
Ms. Priti Rasik Patel	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.28. The Board of Directors of the Third Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Third Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Reddy Sudaschander Bollampally	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme
Mr. Shiraz Patel	Voted in favor of the Scheme

13.29. The Board of Directors of the Fourth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Fourth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.30. The Board of Directors of the Fifth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Fifth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.31. The Board of Directors of the Sixth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Sixth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.32. The Board of Directors of the Seventh Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Seventh Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Reddy Sudaschander Bollampally	Voted in favor of the Scheme
Ms. Priti Rasik Patel	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.33. The Board of Directors of the Eighth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Eighth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Reddy Sudaschander Bollampally	Voted in favor of the Scheme
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Mr. Sharad Kumar	Voted in favor of the Scheme

13.34. The Board of Directors of the Ninth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Ninth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Rupen Pravinbhai Patel	Voted in favor of the Scheme
Mr. Sibatosh Debnath	Voted in favor of the Scheme

13.35. The Board of Directors of the Tenth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Tenth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Mr. Shiraz Patel	Voted in favor of the Scheme

13.36. The Board of Directors of the Eleventh Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Eleventh Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Ms. Priti Rasik Patel	Voted in favor of the Scheme
Mr. Shiraz Patel	Voted in favor of the Scheme

13.37. The Board of Directors of the Twelfth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Twelfth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Rupen Patel	Voted in favor of the Scheme
Mr. Dinesh Patel	Voted in favor of the Scheme
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme

13.38. The Board of Directors of the Thirteenth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Thirteenth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Ms. Yasmin Patel	Voted in favor of the Scheme
Mr. Shiraz Patel	Voted in favor of the Scheme

13.39. The Board of Directors of the Fourteenth Transferor Company approved the Scheme on 21<sup>st</sup> January 2021. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Fourteenth Transferor Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Ms. Yasmin Patel	Voted in favor of the Scheme
Ms. Kavita Sanjiv Shirvaikar	Voted in favor of the Scheme

13.40. The Board of Directors of the Transferee Company approved the Merger on 13<sup>th</sup> November 2020. Details of directors who voted in favor / against / did not participate in the meeting of the Board of Directors of the Transferee Company are given below:

<b>Name of Director</b>	<b>Voted in favor / against / did not participate</b>
Mr. Rupen Patel	Voted in favor of the Scheme
Mr. Ramasubramanian Kuppusubramanian	Voted in favor of the Scheme
Mr. Sunil Dhananjay Sapre	Voted in favor of the Scheme
Ms. Geetha Sitaraman	Voted in favor of the Scheme
Mr. Barendra Kumar Bhoi	Voted in favor of the Scheme
Ms. Kavita Sanjiv Shirvaikar	Voted in favor of the Scheme

13.41. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Applicant Company and the Transferor Companies, wherever relevant

13.42. The Scheme will not have any impact on the employees of the Transferor Companies and the Transferee Company as they would continue to be in employment of the Company without any change in their terms of employment on account of the Scheme.

13.43. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

13.44. The Limited review financial results for the period ended 30<sup>th</sup> September, 2021 of the Transferor Companies are enclosed herewith.

13.45. The Limited review financial results for the period ended 30<sup>th</sup> September, 2021 of the Transferee Company are enclosed herewith.

13.46. The audited financial statements as on 31<sup>st</sup> March, 2021 of the Transferor Companies and the Transferee Company shall be available for inspection by the Unsecured Creditors of the Second Transferor Company in the investor section of the website of the Transferee Company at <https://www.pateleng.com>.

13.47. The statutory auditor of the Transferee Company vide their certificate dated 21<sup>st</sup> January 2021 have confirmed that the accounting treatment proposed in the Scheme is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013;

13.48. Upon the scheme becoming effective, the entire paid up equity share capital of the Transferor Companies shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company. Hence, no valuation report has been obtained for the proposed Scheme.

13.49. A copy of the Scheme has been filed by the Transferor Companies and Applicant Company with the Registrar of Companies, Mumbai on November 16, 2021 & November 17, 2021 and by the Transferor Companies with the Registrar of Companies, Hyderabad on September 15, 2021.

13.50. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

13.51. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith.

13.52. The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Applicant Company in the investor section of the website of the Company at [www.pateleng.com](http://www.pateleng.com):

- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 37 of 2021, dated 15<sup>th</sup> November, 2021 of the Applicant Company and the Transferor Companies;
- (ii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Companies;

- (iii) Copy of the annual reports of the Applicant Company for the financial year ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019;
- (iv) Copy of the audited financial statements of the Transferor Companies for the financial year ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020, and 31<sup>st</sup> March 2019;
- (v) Copy of the resolutions, dated 13<sup>th</sup> November, 2020, passed by the respective Board of Directors of the Applicant Company and 21<sup>st</sup> January, 2021 passed by the respective Board of Directors of the Transferor Companies respectively approving the Scheme;
- (vi) Copy of the Statutory Auditors' certificate dated 21<sup>st</sup> January, 2021 issued by T.P. Ostwal & Associates LLP, Chartered Accountants to the Applicant Company;
- (vii) Copy of the Scheme; and
- (viii) Copy of the Reports dated 13<sup>th</sup> November, 2020 adopted by the Board of Directors of the Applicant Company and 21<sup>st</sup> January, 2021 adopted by the Board of Directors of the respective Transferor Companies, pursuant to the provisions of Section on 232(2) (c) of the Act.

13.53. The Company has preferred an appeal against the Order dated November 15, 2021 issued by the Mumbai Bench of NCLT before the Honorable National Company Law Appellate Tribunal (NCLAT). In the event the appeal is allowed and the directions for convening the shareholders meeting given in the said Order are set aside, the Shareholders' meeting need not be convened by the Company and the Company shall make an announcement on its website and to the stock exchanges regarding the relief granted by the Hon'ble NCLAT for not convening such meeting.

13.54. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

Sd/-  
**Rupen Patel**  
Chairman appointed for the Meeting  
DIN: 00029583

Dated this 18<sup>th</sup> November, 2021

Place: Mumbai

**Registered Office:**

Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102.

Website: [www.pateleng.com](http://www.pateleng.com);

Email: [investors@pateleng.com](mailto:investors@pateleng.com);

CIN: L99999MH1949PLC007039

**SCHEME OF MERGER BY ABSORPTION**

**OF**

**PATEL ENERGY RESOURCES LIMITED (FIRST TRANSFEROR COMPANY)**

**AND**

**PEL POWER LIMITED (SECOND TRANSFEROR COMPANY)**

**AND**

**PEL PORT PRIVATE LIMITED (THIRD TRANSFEROR COMPANY)**

**AND**

**PATEL ENERGY PROJECTS PRIVATE LIMITED (FOURTH TRANSFEROR  
COMPANY)**

**AND**

**PATEL ENERGY ASSIGNMENT PRIVATE LIMITED (FIFTH TRANSFEROR  
COMPANY)**

**AND**

**PATEL ENERGY OPERATIONS PRIVATE LIMITED (SIXTH TRANSFEROR  
COMPANY)**

**AND**

**JAYSHE GAS POWER PRIVATE LIMITED (SEVENTH TRANSFEROR  
COMPANY)**

**AND**

**PATEL THERMAL ENERGY PRIVATE LIMITED (EIGHT TRANSFEROR  
COMPANY)**

**AND**

**PATEL HYDRO POWER PRIVATE LIMITED (NINTH TRANSFEROR  
COMPANY)**

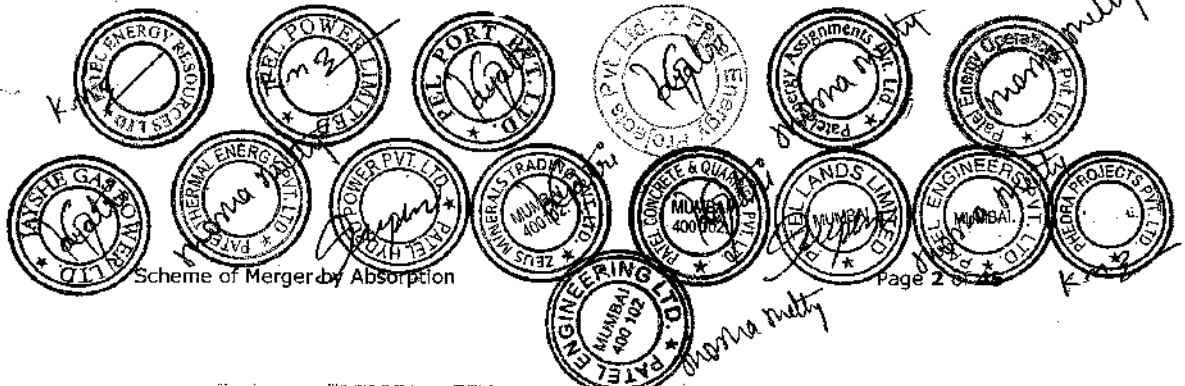
**AND**

**ZEUS MINERALS TRADING PRIVATE LIMITED (TENTH TRANSFEROR  
COMPANY)**



**AND**  
**PATEL CONCRETE & QUARRIES PRIVATE LIMITED (ELEVENTH**  
**TRANSFEROR COMPANY)**  
**AND**  
**PATEL LANDS LIMITED (TWELFTH TRANSFEROR COMPANY)**  
**AND**  
**PATEL ENGINEERS PVT LTD (THIRTEENTH TRANSFEROR COMPANY)**  
**AND**  
**PHEDRA PROJECTS PVT. LTD. (FOURTEENTH TRANSFEROR COMPANY)**  
**WITH**  
**PATEL ENGINEERING LIMITED (TRANSFeree COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS**  
**OF THE COMPANIES ACT, 2013**

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eight Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete



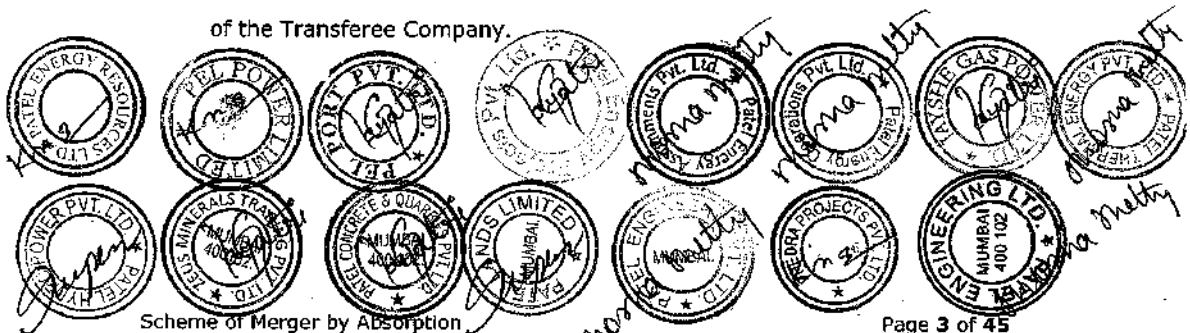


& Quarries Private Limited. (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders ("**hereinafter referred as the Scheme**").

**(A) DESCRIPTION OF COMPANIES TRANSFEROR COMPANIES:**

i. **Patel Energy Resources Limited** (hereinafter referred to as "PERL" or "First Transferor Company") bearing CIN U40102TG2008PLC073509 is an Public Limited Company incorporated on 19th day of February, 2008, under the Companies Act, 1956. Currently the Registered office of PERL is situated at Door No.8-2-293/82/A/76, Third Floor Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PERL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PERL is the wholly owned subsidiary of the Transferee Company.

ii. **PEL Power Limited** (hereinafter referred to as "PPL" or "Second Transferor Company") bearing CIN U40108TG2006PLC067638 is a Public Limited Company incorporated on 5th day of September, 2006, under the Companies Act, 1956. Currently the Registered office of PPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds. PPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

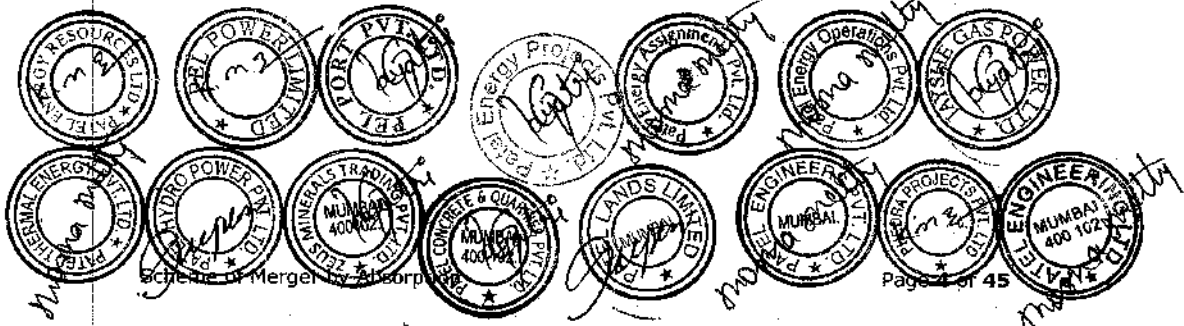


Scheme of Merger by Absorption

iii. **PEL Port Private Limited** (hereinafter referred to as "PPPL" or "Third Transferor Company") bearing CIN U74999TG2008PTC066862 is a Private Limited Company incorporated on 17th day of July, 2008, under the Companies Act, 1956. Currently the Registered office of PPPL is situated at 8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent port projects of all kinds . PPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

iv. **Patel Energy Projects Private Limited** (hereinafter referred to as "PEPPL" or "Fourth Transferor Company") bearing CIN U40102TG2008PTC101411 is a Private Limited Company incorporated on 26th day of June, 2008, under Companies Act, 1956. Currently the Registered office of PEPPL is situated at 8-2-293/82/A/76, Road No. 9A Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEPPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds . PEPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

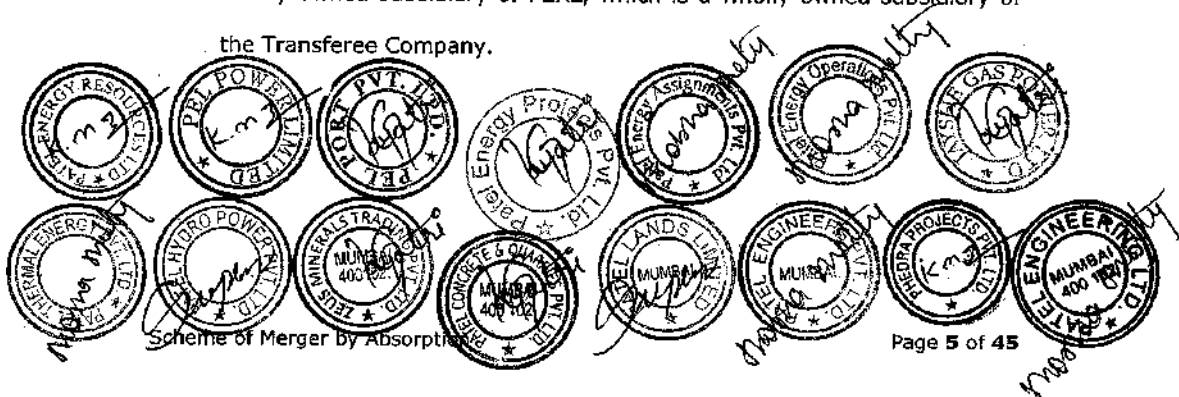
v. **Patel Energy Assignment Private Limited** (hereinafter referred to as "PEAPL" or "Fifth Transferor Company") bearing CIN U40101TG2008PTC100513 is a Private Limited Company incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEAPL is situated at 8-2-293/82/A/76, Road No. 9A,



Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEAPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer Independent power projects of all kinds . PEAPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

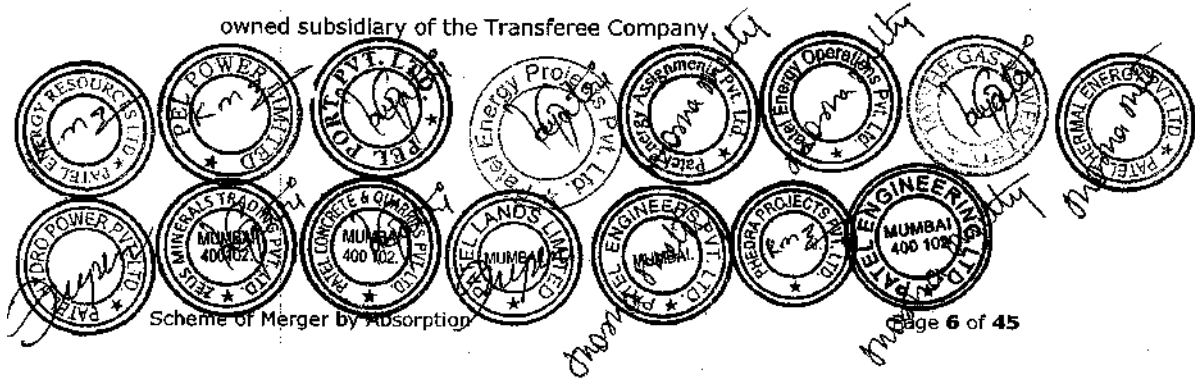
vi. **Patel Energy Operations Private Limited** (hereinafter referred to as "PEOPL" or "Sixth Transferor Company") bearing CIN U40102TG2008PTC126026 is a Private Limited Company incorporated on 26th day of June, 2008, under the Companies Act, 1956. Currently the Registered office of PEOPL is situated at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad - 500033 Telangana India. The main object of PEOPL is purchase, hold, take on lease, mortgage and / or acquire to design, erect construct and administer independent power projects of all kinds . PEOPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

vii. **Jayshe Gas Power Private Limited** (hereinafter referred to as "JGPPL" or "Seventh Transferor Company") bearing CIN U40300TG2010PTC071867 is a Private Limited Company incorporated on 24th day of December, 2010, under the Companies Act, 1956. Currently the Registered office of JGPPL is situated at Door No.8-2-293/82/A/76, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of JGPPL is to generate, develop, accumulate, distribute and supply electricity by setting up Thermal Power Plant for the purpose of light, heat, active power and all other purposes for which electric energy can be employed. JGPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



viii. **Patel Thermal Energy Private Limited** (hereinafter referred to as "PTEPL" or "Eighth Transferor Company") bearing CIN U40102TG2011PTC072720 is a Private Limited Company incorporated on 18th day of February, 2011, under the Companies Act, 1956. Currently the Registered office of PTEPL is situated at Door No.8-2-293/82/A/76, Ground Floor, Road No.9A, Jubilee Hills, Hyderabad, Telangana 500033 India. The main object of PTEPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in THERMAL power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PTEPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.

ix. **PATEL HYDRO POWER PRIVATE LIMITED** (hereinafter referred to as "PHPPL" or "Ninth Transferor Company") bearing CIN U40108MH2010PTC326949 is a Private Limited Company incorporated on 29th day of November, 2010 under the Companies Act, 1956. Currently the Registered office of PHPPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwar West, Mumbai, Maharashtra 400102 India. The main object of PHPPL is to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power / energy and allied businesses as well as electricity and any products or byproducts derived from such business. PHPPL is the wholly owned subsidiary of PERL, which is a wholly owned subsidiary of the Transferee Company.



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x. **ZEUS MINERALS TRADING PRIVATE LIMITED** (hereinafter referred to as "ZMTPL" or "Tenth Transferor Company") bearing CIN U51909MH2007PTC167522 is a Private Limited Company incorporated on 03<sup>rd</sup> day of February, 2007 under the Companies Act, 1956. Currently the Registered office of ZMTPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of ZMTPL is to carry on the business of in the business of miners, importers & exporters of and dealers in iron ores, chromium ores, manganese ores and all ferrous and non ferrous ores of every description ZMTPL is the wholly owned subsidiary of the Transferee Company.

xi. **PATEL CONCRETE & QUARRIES PRIVATE LIMITED** (hereinafter referred to as "PCQPL" or "Eleventh Transferor Company") bearing CIN U14200MH2008PTC178210 is a Private Limited Company incorporated on 24<sup>th</sup> day of January, 2008 under the Companies Act, 1956. Currently the Registered office of PCQPL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PCQPL is to engage in carrying on in India and abroad the business of manufacturers, dealers, traders, distributors, contractors and stockist of construction materials of all types. PCQPL is the wholly owned subsidiary of the Transferee Company.

xii. **PATEL LANDS LIMITED** (hereinafter referred to as "PLL" or "Twelfth Transferor Company") bearing CIN U70100MH2010PLC207028 is a Public Limited Company incorporated on 25<sup>th</sup> day of August, 2010 under the Companies Act, 1956. Currently the Registered office of PLL is situated at Patel Engineering Compound, Patel Estate Road, Jogeshwari West,



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Mumbai, Maharashtra 400102 India. The main object of PLL is to engage in the business of purchase, hold, take on lease, mortgage and / or acquire lands to design, erect construct commercial complexes or other buildings or conveniences in India or outside PLL is the wholly owned subsidiary of the Transferee Company.

xiii. **PATEL ENGINEERS PRIVATE LIMITED** (hereinafter referred to as "PEPL" or "Thirteenth Transferor Company") bearing CIN U70100MH2005PTC157559 is a Private Limited Company Incorporated on 25<sup>th</sup> day of November, 2005 under the Companies Act, 1956. Currently the Registered office of PEPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PEPL is to engage in the business of purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same. PEPL is the wholly owned subsidiary of the Transferee Company.

xiv. **PHEDRA PROJECTS PRIVATE LIMITED** (hereinafter referred to as "PHEPPL" or "Fourteenth Transferor Company") bearing CIN U45201MH2006PTC164317 is a Private Limited Company incorporated on 5<sup>th</sup> day of September, 2006 under the Companies Act, 1956. Currently the Registered office of PHEPPL is situated at Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra 400102 India. The main object of PHEPPL is to engage in the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to



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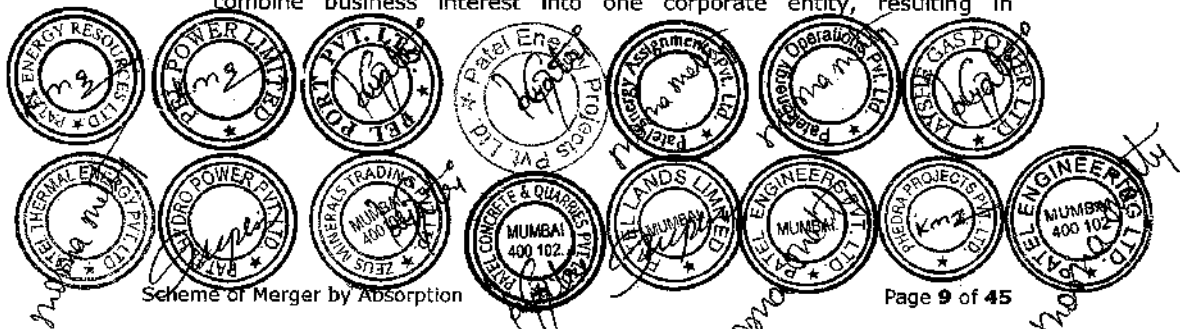
undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other Infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection. PHEPPL is the wholly owned subsidiary of PEPL, which is a wholly owned subsidiary of the Transferee Company.

xv. **PATEL ENGINEERING LIMITED** (hereinafter referred to as "PEL" or "Transferee Company" which expression shall, unless repugnant to the context, be deemed to include its successors and assigns) bearing CIN L99999MH1949PLC007039 is a Listed Public Company incorporated on 02<sup>nd</sup> April, 1949 under the Companies Act, 1913. Currently the Registered office of PEL is situated at Patel Estate, S V Road, Jogeshwari (West), Mumbai Maharashtra 400102 India. PEL is engaged in the business of Constructions Engineers and Contractors and to buy and sell land, buildings, estates and immoveable property of any tenure or description. The Equity shares of PEL are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

**(B) RATIONALE OF THE SCHEME**

The merger of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in



operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Allotment Committee members of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Companies with the Transferee Company. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

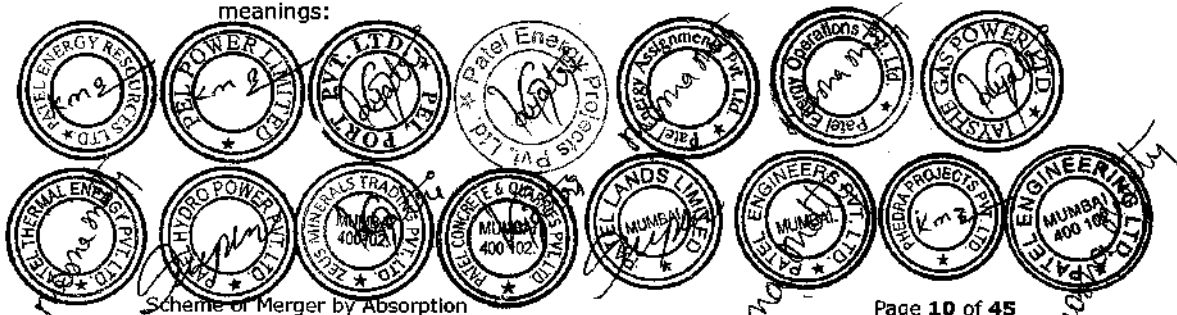
- Part A -** Dealing with definitions and share capital.
- Part B -** Dealing with Merger by Absorption.
- Part C -** Dealing with general terms and conditions.

## PART A

### DEFINITIONS AND SHARE CAPITAL

#### **1. DEFINITIONS**

- 1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:



1.1.1. **"Act" or "the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or reenactment thereof for the time being in force.

1.1.3. **"Appointed Date"** shall mean 1<sup>st</sup> day of April, 2021 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be fixed by the Tribunal.

1.1.4. **"Appropriate Authority"** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs and the National Company Law Tribunal.

1.1.5. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;

1.1.6. **"Effective Date"** means the last of the dates, on which the certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Hyderabad for First Transferor Company, Second Transferor Company, Third Transferor Company,



Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company and Eighth Transferor Company is/are filed with the Registrar of Companies, Hyderabad and certified copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Mumbai for Ninth Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company, Thirteenth Transferor Company, Fourteenth Transferor Company and Transferee Company is/are filed with the Registrar of Companies, Mumbai, Maharashtra, respectively.

1.1.7. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.8. **"JGPPL" or "Seventh Transferor Company"** means 'Jayshe Gas Power Private Limited' bearing CIN U40300TG2010PTC071867.

1.1.9. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the competent authority under the provisions of Sections 230 to 232 and other applicable provisions of the Act and specifically refers to the National Company Law Tribunal, Hyderabad bench and/or; National Company Law Tribunal, Mumbai bench. The Jurisdictions with respect to the Companies involved in the Scheme is based on the location of their registered offices located in State of Maharashtra and in State of Telangana respectively.



1.1.10. "PCQPL" or "Eleventh Transferor Company" means 'Patel Concrete & Quarries Private Limited' bearing CIN U14200MH2008PTC178210.

1.1.11. "PEAPL" or "Fifth Transferor Company" means 'Patel Energy Assignment Private Limited' bearing CIN U40101TG2008PTC100513.

1.1.12. "PEL" or "Transferee Company" means 'Patel Engineering Limited' bearing CIN L99999MH1949PLC007039.

1.1.13. "PEOPL" or "Sixth Transferor Company" means 'Patel Energy Operations Private Limited' bearing CIN U40102TG2008PTC126026.

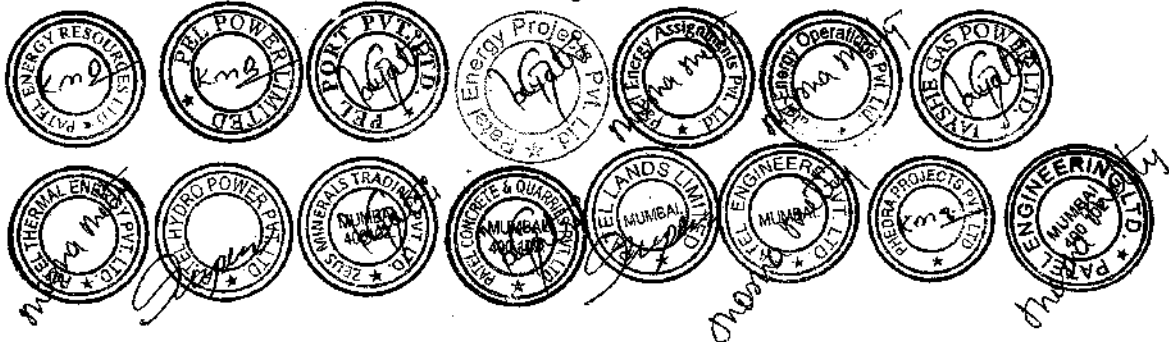
1.1.14. "PEPL" or "Thirteenth Transferor Company" means 'Patel Engineers Pvt Ltd' bearing CIN U70100MH2005PTC157559.

1.1.15. "PEPPL" or "Fourth Transferor Company" means 'Patel Energy Projects Private Limited' bearing CIN U40102TG2008PTC101411.

1.1.16. "PERL" or "First Transferor Company" means 'Patel Energy Resources Limited' bearing CIN U40102TG2008PLC073509.

1.1.17. "PHEPPL" or "Fourteenth Transferor Company" means 'Phedra Projects Pvt. Ltd' bearing CIN U45201MH2006PTC164317.

1.1.18. "PHPPL" or "Nineth Transferor Company" means 'Patel Hydro Power Private Limited' bearing CIN U40108MH2010PTC326949.



1.1.19. "PLL" or "Twelfth Transferor Company" means 'Patel Lands Limited' bearing CIN U70100MH2010PLC207028.

1.1.20. "PPL" or "Second Transferor Company" means 'PEL Power Limited' bearing CIN U40108TG2006PLC067638.

1.1.21. "PPPL" or "Third Transferor Company" means 'PEL Port Private Limited' bearing CIN U74999TG2008PTC066862.

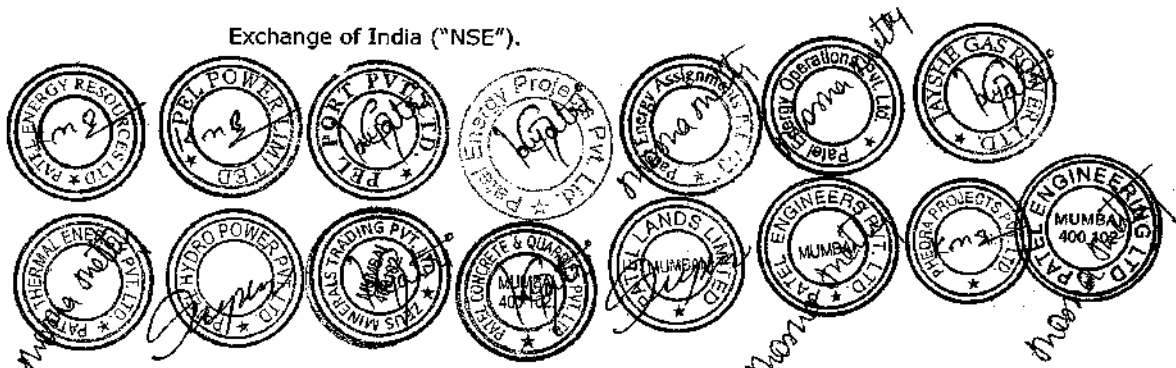
1.1.22. "PTEPL" or "Eighth Transferor Company" means 'Patel Thermal Energy Private Limited' bearing CIN U40102TG2011PTC072720.

1.1.23. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.24. "SEBI Circular" shall mean the circular issued by the SEBI, being Circular **CFD/DIL3/CIR/2017/21** dated March 10, 2017, and any amendments thereof.

1.1.25. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Merger" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority.

1.1.26. 'Stock Exchange' means BSE Limited ("BSE") and National Stock Exchange of India ("NSE").



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1.1.27. "Undertaking" means and includes the whole of the undertaking / business of Transferor Companies, as a going concern, being carried on by Transferor Companies and shall include (without limitation):

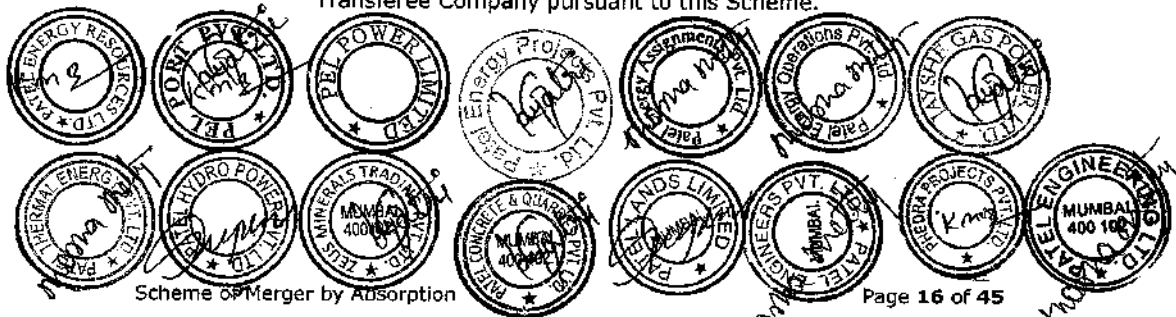
- (a) All the assets and properties (including rights and entitlements), whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax (Goods and Service Tax) or customs, goods and service tax (Goods and Service Tax) and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates,



allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax (Goods and Service Tax), goods and service tax (Goods and Service Tax), etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

- (b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (c) All employees if any on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.



1.1.28. "ZMTPL" or "Tenth Transferor Company" means 'Zeus Minerals Trading Private Limited' bearing CIN U51909MH2007PTC167522.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- a. the singular shall include the plural and vice versa, and references to one gender include all genders;
- b. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- c. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.



## 2. SHARE CAPITAL

2.1. The Share Capital structure of the First Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
50,00,00,000 Equity shares of Rs. 10/- each	5,00,00,00,000/-
<b>TOTAL</b>	<b>5,00,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
41,28,87,859 Equity shares of Rs. 10/- each fully paid	4,12,88,78,590/-
<b>TOTAL</b>	<b>4,12,88,78,590/-</b>

Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

2.2. The Share Capital structure of the Second Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
15,00,00,000 Equity shares of 10/- each	1,50,00,00,000/-
<b>Total</b>	<b>1,50,00,00,000/-</b>



<b>Issued, Subscribed and Paid-up Share Capital</b>	
13,80,81,300 Equity shares of 10/- each	1,38,08,13,000/-
<b>Total</b>	<b>1,38,08,13,000/-</b>

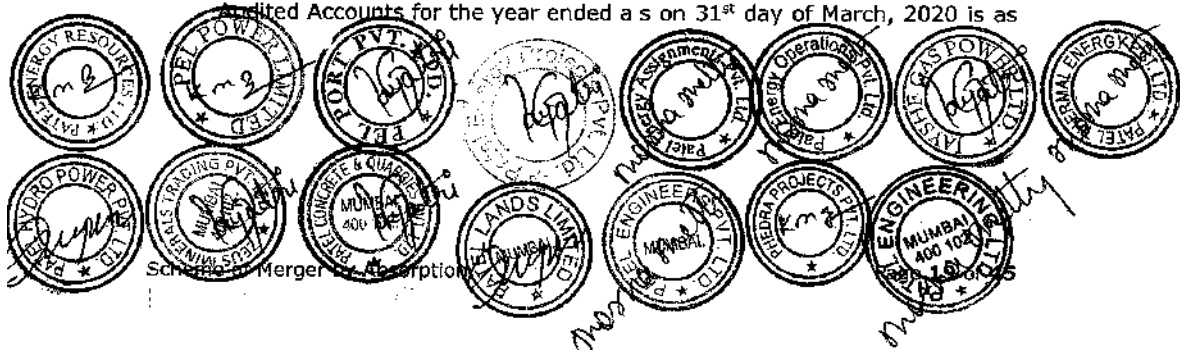
Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

2.3. The Share Capital structure of the Third Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
1,50,00,000 Equity shares of 10/- each	15,00,00,000/-
<b>Total</b>	<b>15,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
89,46,000 Equity shares of 10/- each	8,94,60,000/-
<b>Total</b>	<b>8,94,60,000/-</b>

Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

2.4. The Share Capital structure of the Fourth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as



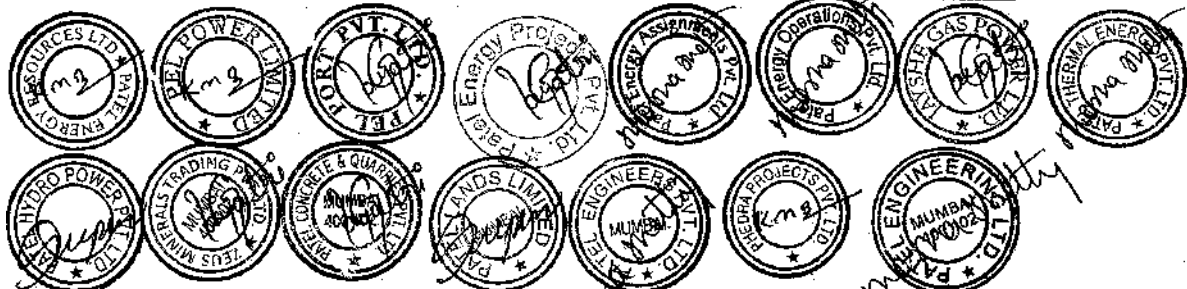
under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourth Transferor Company.

2.5. The Share Capital structure of the Fifth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>



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Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fifth Transferor Company.

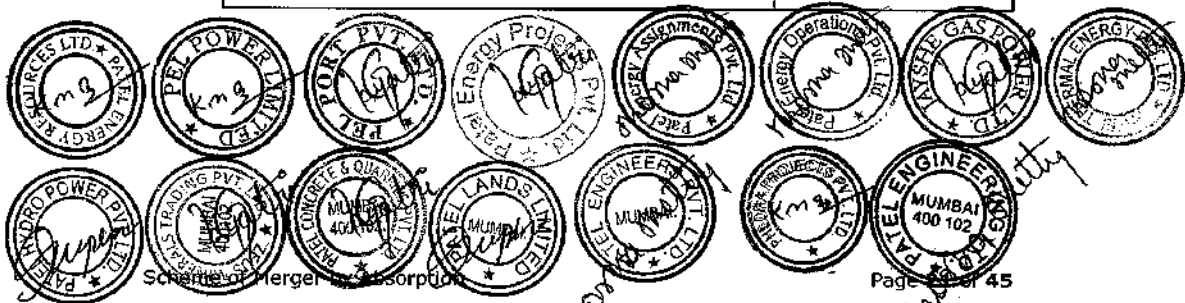
2.6. The Share Capital structure of the Sixth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
1,00,000 Equity shares of 10/- each	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
72,500 Equity shares of 10/- each	7,25,000/-
<b>Total</b>	<b>7,25,000/-</b>

Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Sixth Transferor Company.

2.7. The Share Capital structure of the Seventh Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>



<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity shares of 10/- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>

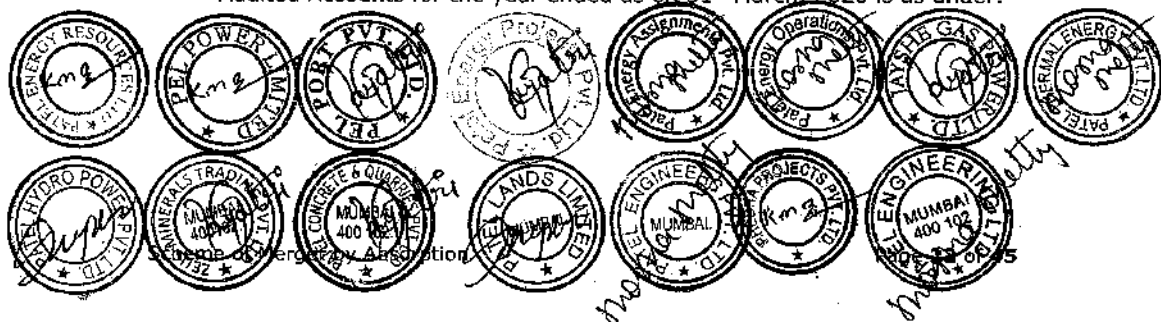
Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Seventh Transferor Company.

2.8. The Share Capital structure of the Eighth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> day of March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
50,000 Equity shares of 10/- each	5,00,000/-
<b>Total</b>	<b>5,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 Equity shares of 10/- each	5,00,000/-
<b>Total</b>	<b>5,00,000/-</b>

Subsequent to 31<sup>st</sup> day of March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eighth Transferor Company.

2.9. The Share Capital structure of the Ninth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

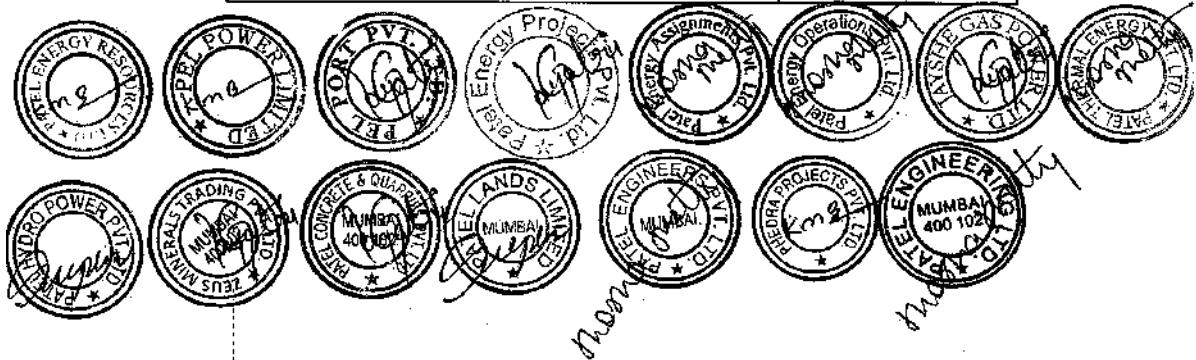


Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
4,00,00,000 Equity shares of Rs. 10/- each	40,00,00,000/-
<b>TOTAL</b>	<b>40,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,62,87,500 Equity shares of Rs. 10/- each fully paid	36,28,75,000/-
<b>TOTAL</b>	<b>36,28,75,000/-</b>

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Ninth Transferor Company.

2.10. The Share Capital structure of the Tenth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
<b>TOTAL</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
60,000 Equity shares of Rs. 10/- each fully paid	6,00,000/-
<b>TOTAL</b>	<b>6,00,000/-</b>



Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Tenth Transferor Company.

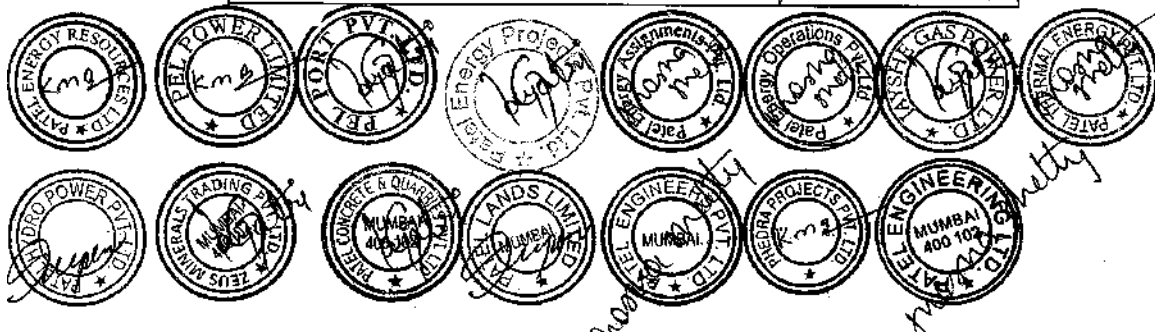
2.11. The Share Capital structure of the Eleventh Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
<b>TOTAL</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,00,000 Equity shares of Rs. 10/- each	10,00,000/-
<b>TOTAL</b>	<b>10,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Eleventh Transferor Company.

2.12. The Share Capital structure of the Twelfth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
50,000 Equity shares of Rs. 10/- each	5,00,000/-
<b>TOTAL</b>	<b>5,00,000/-</b>



<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 Equity shares of Rs. 10/- each	5,00,000/-
<b>TOTAL</b>	<b>5,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Twelfth Transferor Company.

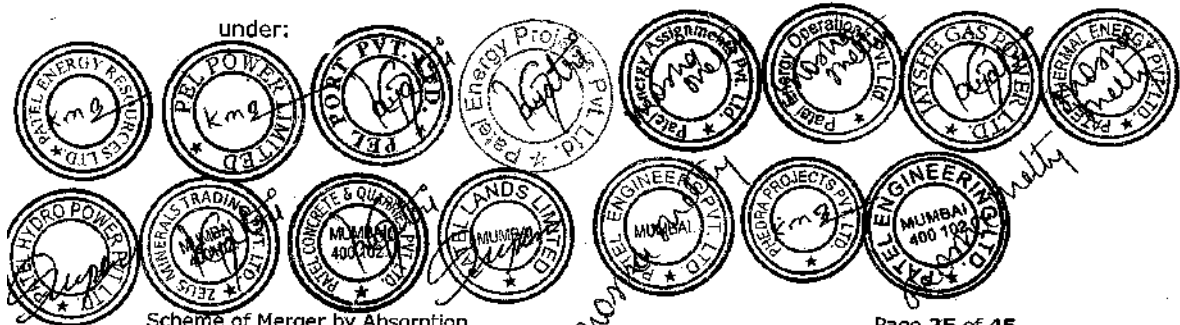
2.13. The Share Capital structure of the Thirteenth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000/-
<b>TOTAL</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
91,00,000 Equity shares of Rs. 10/- each	9,10,00,000/-
<b>TOTAL</b>	<b>9,10,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Thirteenth Transferor Company.

2.14. The Share Capital structure of the Fourteenth Transferor Company as per the Audited Accounts for the year ended as on 31<sup>st</sup> March, 2020 is as

under:



Scheme of Merger by Absorption

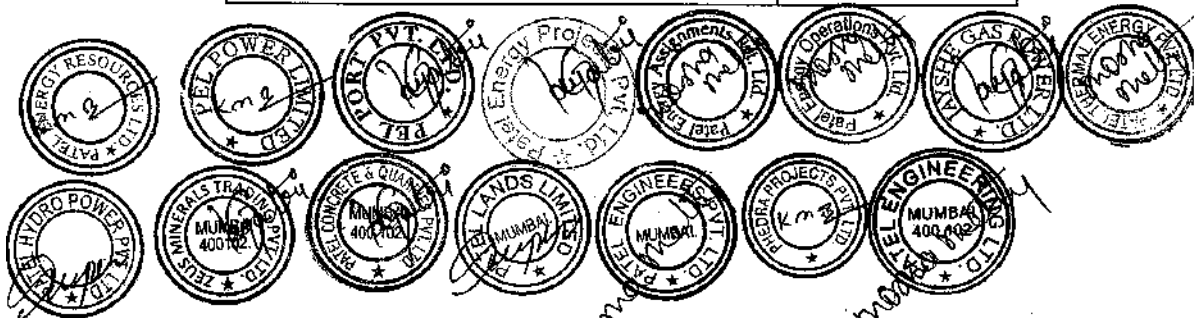
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Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
50,00,000 Equity shares of Rs. 10/- each	5,00,00,000/-
<b>TOTAL</b>	<b>5,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
27,70,900 Equity shares of Rs. 10/- each	2,77,09,000/-
<b>TOTAL</b>	<b>2,77,09,000/-</b>

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Fourteenth Transferor Company.

2.15. The Share Capital structure of the Transferee Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference Shares of 1/- each	80,00,00,000/-
<b>Total</b>	<b>3,55,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
40,81,78,292 Equity shares of 1/- each	40,81,78,292/-
<b>Total</b>	<b>40,81,78,292/-</b>



Scheme of Merger by Absorption

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Subsequent to 31<sup>st</sup> March, 2020, there has been change in the Issued, Subscribed and Paid up Share Capital of the Transferee Company which has been shown below:

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
2,75,00,00,000 Equity shares of 1/- each	2,75,00,00,000/-
80,00,00,00,000 Zero Coupon Optionally Convertible Preference shares of 1/- each	80,00,00,000/-
<b>Total</b>	<b>3,55,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
43,00,16,462 Equity shares of 1/- each	43,00,16,462/-
<b>Total</b>	<b>43,00,16,462/-</b>

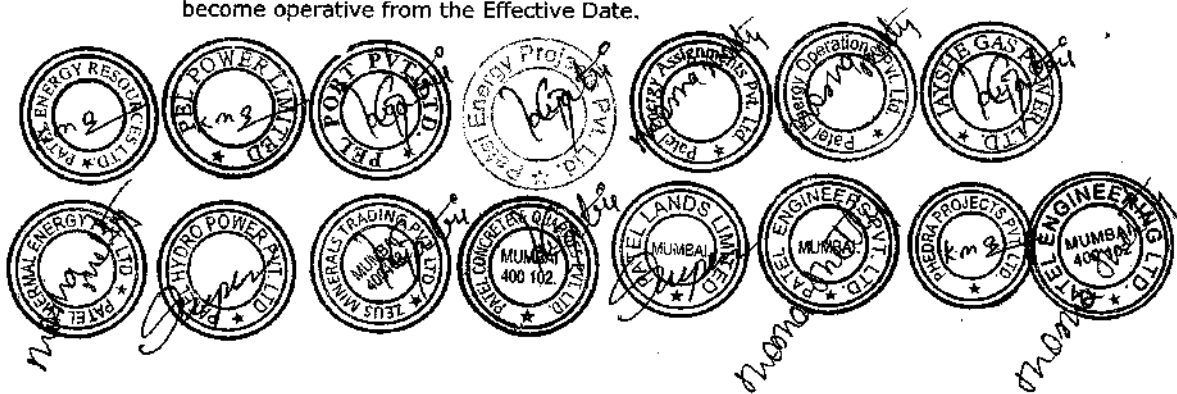
**PART B**

**DEALING WITH MERGER BY ABSORPTION OF TRANSFEROR COMPANIES**

**WITH PEL**

**3. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 16 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

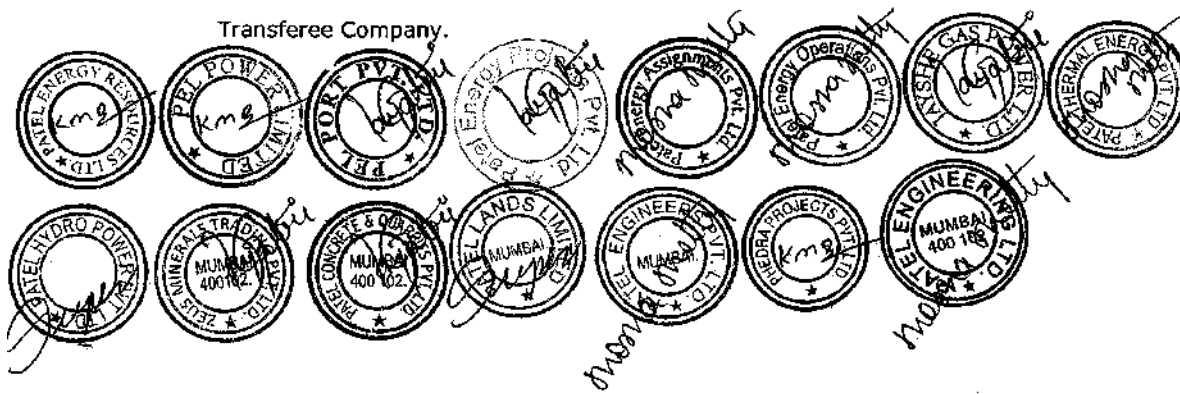


#### 4. COMPLIANCE WITH TAX LAWS

4.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

4.2. All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Central Excise Act, Goods and services Tax, State sales tax laws, Central Sales Tax Act, Service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "**Tax Laws**") of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company.

4.3. The refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies whether before or after the Appointed Date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



4.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.

4.5. The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, Value Added Tax returns, Central Sales Tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Transferor Companies if any, as may be required consequent to implementation of this Scheme.

**5. MERGER BY ABSORPTION OF TRANSFEROR COMPANIES WITH PATEL ENGINEERING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND TRANSFER AND VESTING OF THE UNDERTAKING**

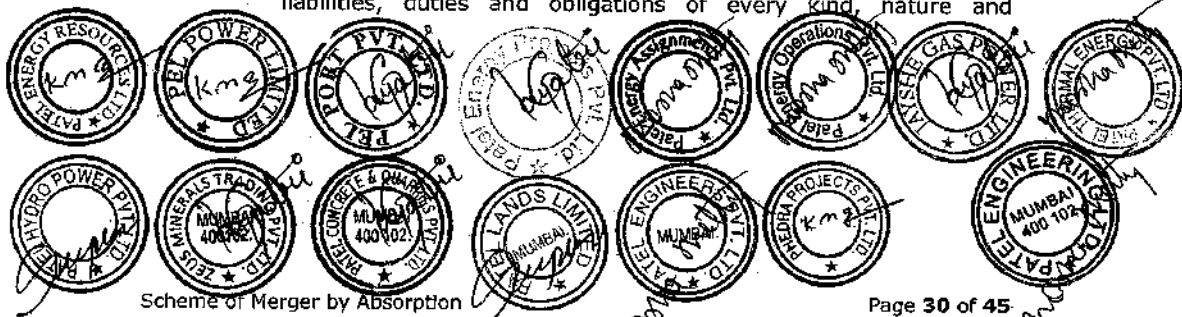
5.1. The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the respective Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme in the following manner:



5.1.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Companies comprising of all assets and properties (whether movable or Immovable) and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (same as provided in clauses 5.1.2 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company from the Appointed Date and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

5.1.2. All the movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company and the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company.

5.1.3. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and



description of the Transferor Companies shall also under the provisions of Section 230-232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.1.4. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights,

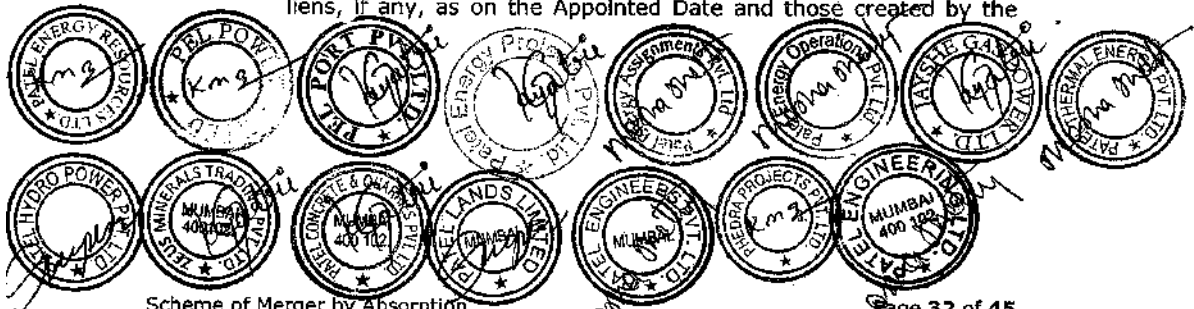


claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.1.5. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Companies or be deemed to be prejudicial to their interests.

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the respective Transferor Companies in the name of the respective Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the respective Transferor Companies.

5.1.6. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the



Scheme of Merger by Absorption

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Transferor Companies after the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

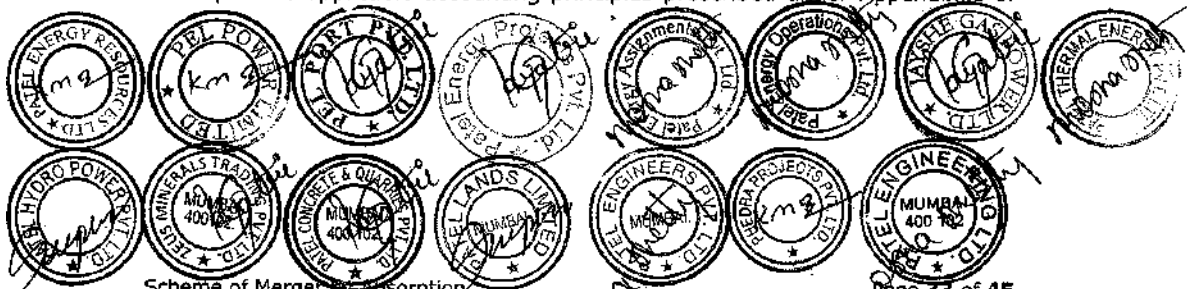
Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and Transferee Companies, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

## 6. CONSIDERATION

As the Transferor Companies are either directly or indirectly wholly-owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares of all the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation and shall cease to be in existence accordingly.

## 7. ACCOUNTING TREATMENT

7.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, PEL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C of

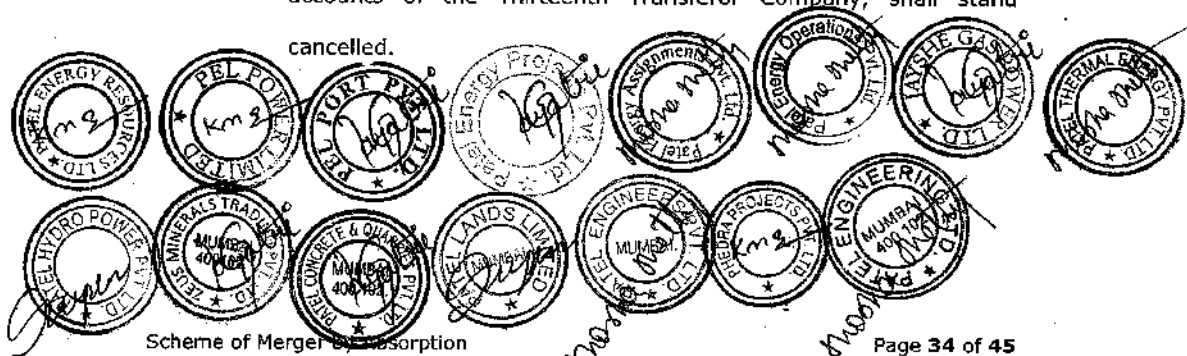


Scheme of Merger by Absorption

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Indian Accounting Standard (Ind AS) 103 '**Business Combinations**' and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

- (a) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in PEL pursuant to the Scheme and shall be recorded by PEL at their respective book values appearing in the books of the Transferor Companies.
- (b) The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of PEL in the same form and manner, in which they appeared in the financial statements of the Transferor Companies, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of the First Transferor Company, Tenth Transferor Company, Eleventh Transferor Company, Twelfth Transferor Company and Thirteenth Transferor Company as appearing in the books of accounts of PEL, and investments in the equity share capital of the Second Transferor Company, Third Transferor Company, Fourth Transferor Company, Fifth Transferor Company, Sixth Transferor Company, Seventh Transferor Company, Eighth Transferor Company, Ninth Transferor Company, as appearing in the books of accounts of the First Transferor Company, and investments in the equity share capital of Fourteenth Transferor Company as appearing in the books of accounts of the Thirteenth Transferor Company, shall stand cancelled.

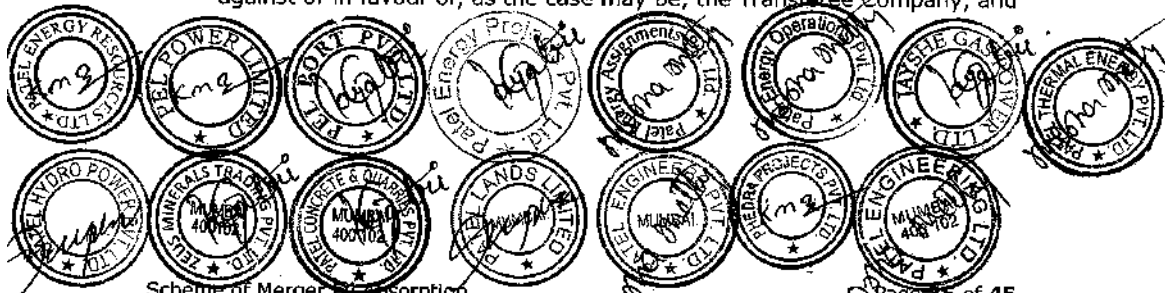


- (d) Inter-Company balances, debt instruments, loans and advances, if any, between the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter-se, if any, shall, ipso facto, stand discharged and cancelled.
- (e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be adjusted in Capital Reserves of PEL based on the accounting principles prescribed under the Appendix C of Ind AS-103 '**Business Combinations**'.

7.2. In case of any differences in accounting policy between the Transferor Companies and PEL, the accounting policies followed by PEL will prevail and the difference shall be adjusted in Capital Reserves of PEL, to ensure that the financial statements of PEL reflect the financial position on the basis of consistent accounting policy.

**8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

8.1. Subject to the other provisions of this Scheme, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances and other instruments of whatsoever nature to which the Transferor Companies, are a party or to the benefit of which the Transferor Companies maybe eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company, and



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enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this clause, if so required or becomes necessary.

## 9. LEGAL PROCEEDINGS

9.1. If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made, and any payment and expenses made thereto shall be the liability of Transferee Company.

9.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Companies for any actions taken by or against the Transferor Companies or any other person, as the case may be, notwithstanding the fact the Transferor Companies stand dissolved without winding up from the Effective Date.



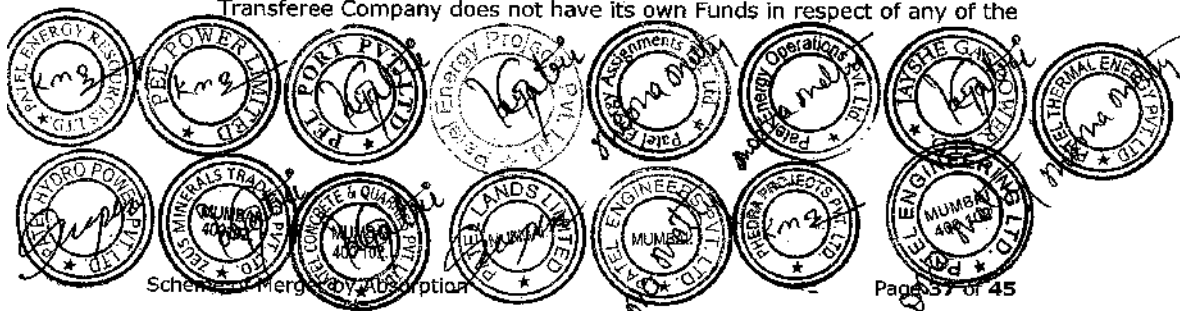
9.3. Without prejudice to the provisions of above mentioned clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

**10. EMPLOYEES OF THE TRANSFEROR COMPANIES**

10.1. All staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies, if any, in service on the Effective Date, shall become staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Transferor Companies.

10.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, contribution towards employees state Insurance, labour welfare fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies (collectively referred to as the "Funds"), if any, shall be transferred to similar Funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate Funds by the Transferee Company. In the event that the

Transferee Company does not have its own Funds in respect of any of the



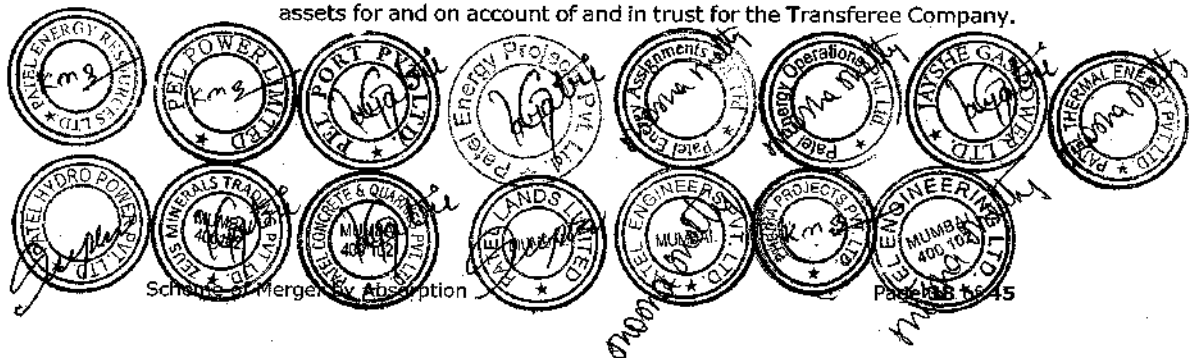
above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Companies, until such time that the Transferee Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the Funds created by the Transferee Company.

10.3. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

## 11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE

11.1 With effect from the date of Board of Directors approving the Scheme and up to and including the Effective Date:

11.1.1. The Transferor Companies shall carry on or deemed to have carried on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.





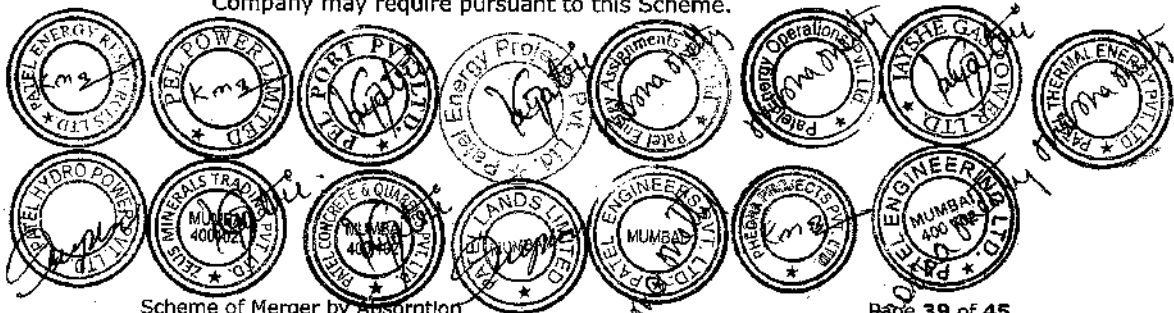
11.1.2. The Transferor Companies shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date or except with prior written consent of the Transferee Company.

11.1.3. The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new activities.

11.1.4. The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.

11.2. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

11.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.



Scheme of Merger by Absorption

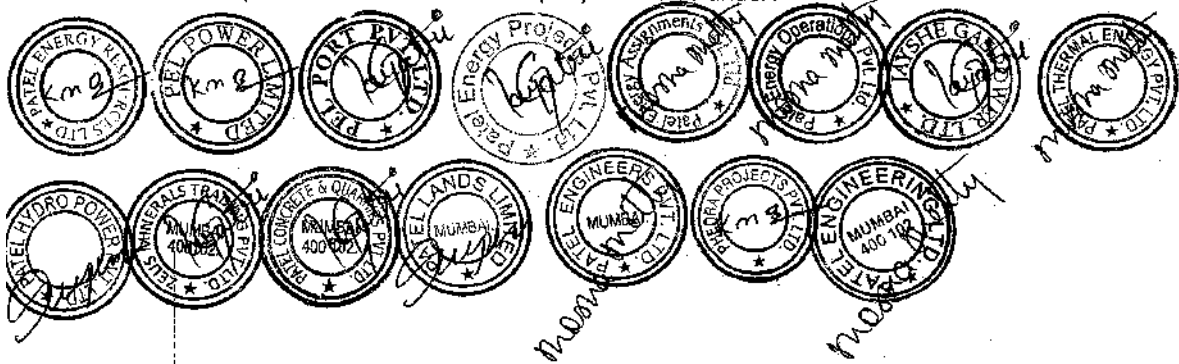
**12. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertaking under Clause 5 above, and the continuation of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on its behalf.

**13. COMBINATION OF AUTHORISED CAPITAL**

13.1. Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Companies Rs. 10,75,43,00,000 (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into 9,95,43,00,000 Equity shares of Re. 1/- each, and 80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each.

13.2. Pursuant to the Scheme becoming effective and consequent Merger of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:



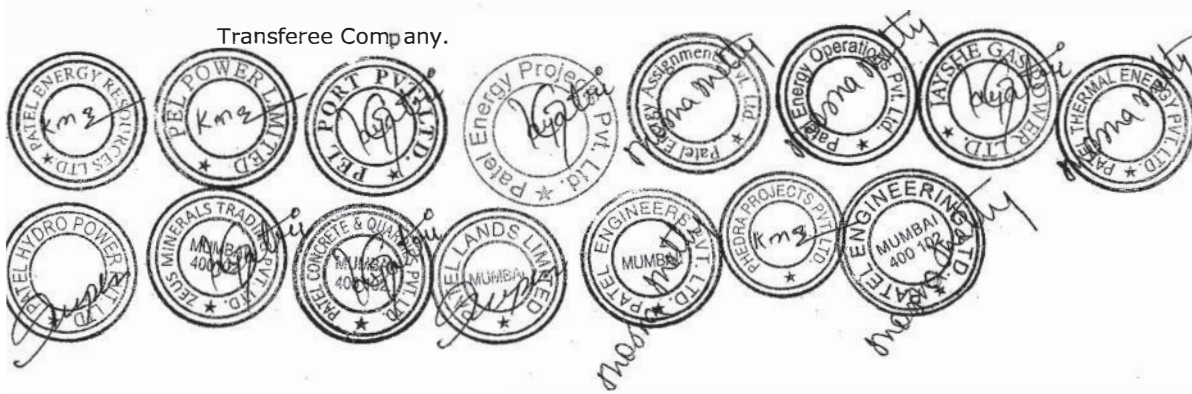
Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
9,95,43,00,000 Equity shares of Re. 1/- each	9,95,43,00,000/-
80,00,00,000 Zero Coupon Optionally Convertible Preference shares of Re. 1/- each	80,00,00,000/-
<b>Total</b>	<b>10,75,43,00,000/-</b>

And Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

*"The Authorized share capital of the Company is Rs. 10,75,43,00,000/- (Rupees One Thousand Seventy Five Crore Forty Three Lakhs Only) divided into:*

- 9,95,43,00,000 (Nine Hundred Ninety Five Crore Forty Three Lakhs) Equity shares of face value Re. 1/- (Rupee One only) each;*
- 80,00,00,000 (Eighty Crore) Zero Coupon Optionally Convertible Preference shares of Re. 1/- (Rupee One only) each."*

13.3. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate reclassification / combination of its Authorized Share Capital and provide suitable clarifications to the Registrar of Company with regard to the clubbing of the Authorized Share Capital of the Transferor Companies with the Transferee Company.



#### 14. DISSOLUTION OF THE TRANSFEROR COMPANIES

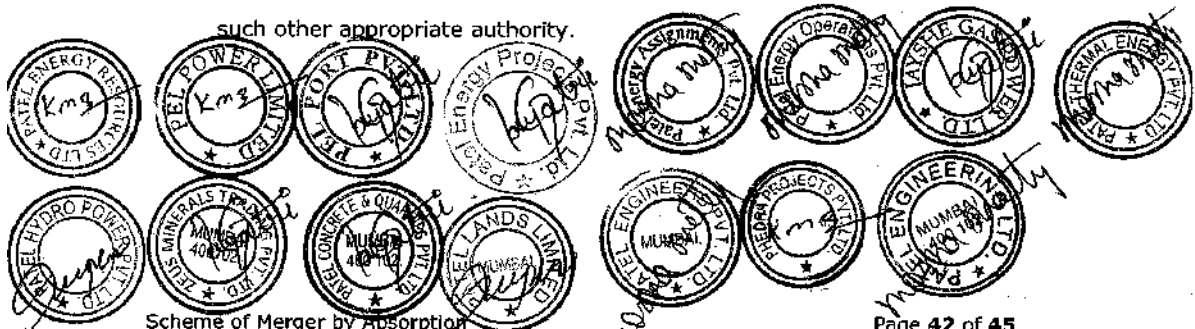
On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties. On and with effect from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.

#### PART C

#### DEALS WITH GENERAL TERMS AND CONDITIONS

#### 15. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

The Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.



**16. MODIFICATIONS / AMENDMENTS TO THE SCHEME**

16.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

16.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**17. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

17.1. The Scheme is conditional upon and subject to:

17.1.1 Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;



Scheme of Merger by Absorption



17.1.2 Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Companies and the Transferee Company from the respective National Company Law Tribunal;

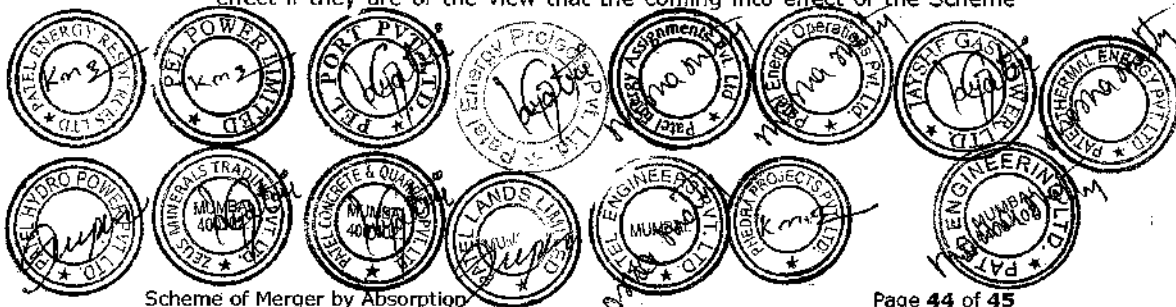
17.1.3 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.

17.1.4 The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

#### 18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

18.1. In the event of any of the said approvals referred to in Clause 17 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

18.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme



Scheme of Merger by Absorption

Page 44 of 45



could have adverse implications on the Transferor Companies and/ or the Transferee Company.

18.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

**19. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



# PATEL ENERGY RESOURCES LTD.

CIN: U40102TG2008PLC073509

Regd. Office: Door No.8-2-293/82/A/76, Third Floor, Road No.9A, Jubilee Hills, Hyderabad – 500 033.

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**Report of the Board of Directors of Patel Energy Resources Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

---


## **Directors Present:**

Mr. Ramasubramanian Kuppusubramanian	Director
Ms. Priti Rasik Patel	Director

## **1. Background:**

A Meeting of the Board of Directors ("*The Board*") of Patel Energy Resources Limited ("First Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 10.00 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

For Patel Energy Resources Ltd.

  
Company Secretary / Authorized Signatory

## PATEL ENERGY RESOURCES LTD.

CIN: U40102TG2008PLC073509

Regd. Office: Door No.8-2-293/82/A/76, Third Floor, Road No.9A, Jubilee Hills, Hyderabad – 500 033.

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### **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

### **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

For Patel Energy Resources Ltd.



Company Secretary / Authorised Signatory

## PATEL ENERGY RESOURCES LTD.

CIN: U40102TG2008PLC073509


Regd. Office: Door No.8-2-293/82/A/76, Third Floor, Road No.9A, Jubilee Hills, Hyderabad – 500 033.

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### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The First Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the First Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the First Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of First Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the First Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.

For Patel Energy Resources Ltd.



Company Secretary / ~~Authorised Signatory~~

## PATEL ENERGY RESOURCES LTD.

CIN: U40102TG2008PLC073509

Regd. Office: Door No.8-2-293/82/A/76, Third Floor, Road No.9A, Jubilee Hills, Hyderabad – 500 033.

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

### For Patel Energy Resources Limited



**Name: M. A. Waseem**

**Designation: Company Secretary**

**Membership No.: F9772**

**Address: Flat No. 202, Ahmed Hussain Residency,**

**Door No. 13-6-434/A/142, Sardar Bagh,**

**Mehdipatnam Ring Road, Hyderabad – 500008, Telangana.**



**Place: Hyderabad**

**Date: January 21, 2021**





## PEL Power Ltd.

(A Group Company of Patel Engineering Ltd.)

CIN U40108TG2006PLC067638

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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**Report of the Board of Directors of PEL Power Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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### **Directors Present:**

Mr. Marzban Hansotia	Director
Ms. Priti Rasik Patel	Director
Mr. Sharad Kumar	Director





### 1. Background:

A Meeting of the Board of Directors ("The Board") of PEL Power Limited ("Second Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 10.15 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

### 2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

### 3. Rational and Purpose of the Proposed Scheme:

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in



operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Second Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Second Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Second Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Second Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Second Transferor Company hence the question of Valuation does not arise.



- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Second Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact





## PEL Power Ltd.

(A Group Company of **Patel** Engineering Ltd.)

CIN U40108TG2006PLC067638

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For PEL Power Limited**



**Name: Priti Patel**

**Designation: Director**

**DIN: 07447920**

**Address: B-1/607, DSK Mahuban,  
Near Saki Naka, Andheri Kurla road,  
Andheri (East), Mumbai -400072.**

**Place: Mumbai**

**Date: January 21, 2021**



# PEL PORT PRIVATE LIMITED

CIN U74999TG2008PTC066862

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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**Report of the Board of Directors of PEL Port Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. B. S. Reddy

Director

Mr. Shiraz Yezdi Patel

Director

Mr. Sharad Kumar

Director


# PEL PORT PRIVATE LIMITED

CIN U74999TG2008PTC066862

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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## 1. Background:

A Meeting of the Board of Directors ("The Board") of PEL Port Private Limited ("Third Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 10.30 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## 2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## 3. Rational and Purpose of the Proposed Scheme:

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;




# PEL PORT PRIVATE LIMITED

CIN U74999TG2008PTC066862

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Third Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Third Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Third Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Third Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee


# PEL PORT PRIVATE LIMITED

CIN U74999TG2008PTC066862

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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Company to the shareholders of Third Transferor Company hence the question of Valuation does not arise.

- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Third Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact


# PEL PORT PRIVATE LIMITED

CIN U74999TG2008PTC066862

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For PEL Port Private Limited**



**Name: M. A. Waseem**

**Designation: Company Secretary**

**Membership No.: F9772**

**Address: Flat No. 202, Ahmed Hussain Residency,**

**Door No. 13-6-434/A/142, Sardar Bagh,**

**Mehdipatnam Ring Road, Hyderabad – 500008, Telangana.**

**Place: Hyderabad**

**Date: January 21, 2021**

# PATEL ENERGY PROJECTS PVT. LTD.

CIN: U40102TG2008PTC101411

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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**Report of the Board of Directors of Patel Energy Projects Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Sunil Sapre

Director

Mr. Sharad Kumar

Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Energy Projects Private Limited ("Fourth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 10.45 AM at Patel





# PATEL ENERGY PROJECTS PVT. LTD.

CIN: U40102TG2008PTC101411

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including



# PATEL ENERGY PROJECTS PVT. LTD.

CIN: U40102TG2008PTC101411

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Fourth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Fourth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Fourth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Fourth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Fourth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Fourth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.





# PATEL ENERGY PROJECTS PVT. LTD.

CIN: U40102TG2008PTC101411

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## **For Patel Energy Projects Private Limited**



**Name: Sunil Sapre**

**Designation: Director**

**DIN: 05356483**

**Address: 13<sup>th</sup> floor Dharnidhar Vastu Vaibhav,  
Plot No. 138 Senapati Bapat Marg,  
Matunga (West), Mumbai-400016**



**Place: Mumbai**

**Date: January 21, 2021**

# PATEL ENERGY ASSIGNMENT PVT. LTD.

CIN: U40101TG2008PTC100513

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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**Report of the Board of Directors of Patel Energy Assignment Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

---

## **Directors Present:**

Mr. Sunil Sapre Director

Mr. Sharad Kumar Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Energy Assignment Private Limited ("Fifth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 11.00 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to



# PATEL ENERGY ASSIGNMENT PVT. LTD.

CIN: U40101TG2008PTC100513

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there



# PATEL ENERGY ASSIGNMENT PVT. LTD.

CIN: U40101TG2008PTC100513

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Fifth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Fifth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Fifth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Fifth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Fifth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Fifth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.





# PATEL ENERGY ASSIGNMENT PVT. LTD.

CIN: U40101TG2008PTC100513

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## For Patel Energy Assignment Private Limited



**Name: Sunil Sapre**

**Designation: Director**

**DIN: 05356483**

**Address: 13<sup>th</sup> floor Dharnidhar Vastu Vaibhav,  
Plot No. 138 Senapati Bapat Marg,  
Matunga (West), Mumbai-400016**



**Place: Mumbai**

**Date: January 21, 2021**

# PATEL ENERGY OPERATIONS PVT. LTD.

CIN: U40102TG2008PTC126026

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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**Report of the Board of Directors of Patel Energy Operations Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Sunil Sapre	Director
Mr. Sharad Kumar	Director

## **1. Background:**

A Meeting of the Board of Directors ("*The Board*") of Patel Energy Operations Private Limited ("*Sixth Transferor Company*") (also referred to as "*Company*") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 11.15 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to





# PATEL ENERGY OPERATIONS PVT. LTD.

CIN: U40102TG2008PTC126026

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including



# PATEL ENERGY OPERATIONS PVT. LTD.

CIN: U40102TG2008PTC126026

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Sixth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Sixth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Sixth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Sixth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Sixth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Sixth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.



# PATEL ENERGY OPERATIONS PVT. LTD.

CIN: U40102TG2008PTC126026

Regd. Office: 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana - 500 033

Tel +91 40 44604888, Fax : 44604899

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## For Patel Energy Operations Private Limited



**Name: Sunil Sapre**

**Designation: Director**

**DIN: 05356483**

**Address: 13<sup>th</sup> floor Dharnidhar Vastu Vaibhav,  
Plot No. 138 Senapati Bapat Marg,  
Matunga (West), Mumbai-400016**



**Place: Mumbai**

**Date: January 21, 2021**

# JAYSHE GAS POWER PRIVATE LIMITED

CIN U40300TG2010PTC071867

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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**Report of the Board of Directors of Jayshe Gas Power Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. B. S. Reddy	Director
Ms. Priti Rasik Patel	Director
Mr. Sharad Kumar	Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Jayshe Gas Power Private Limited ("Seventh Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 11.30 AM at Patel Engineering





# JAYSHE GAS POWER PRIVATE LIMITED

CIN U40300TG2010PTC071867

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including



# JAYSHE GAS POWER PRIVATE LIMITED

CIN U40300TG2010PTC071867

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Seventh Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Seventh Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Seventh Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Seventh Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Seventh Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Seventh Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.





# JAYSHE GAS POWER PRIVATE LIMITED

CIN U40300TG2010PTC071867

Regd. Office : 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

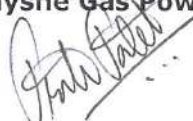
Tel +91 40 44604888, Fax : 44604899, Email : patelenergy@yahoo.co.in

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## For Jayshe Gas Power Private Limited



**Name: Priti Patel**

**Designation: Director**

**DIN: 07447920**

**Address: B-1/607, DSK Mahuban,  
Near Saki Naka, Andheri Kurla road,  
Andheri (East), Mumbai -400072.**



**Place: Mumbai**

**Date: January 21, 2021**

# PATEL THERMAL ENERGY PRIVATE LTD.

CIN U40102TG2011PTC072720

Regd. Office: 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax: 44604899, Email: patelenergy@yahoo.co.in

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**Report of the Board of Directors of Patel Thermal Energy Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. B. S. Reddy	Director
Mr. Sunil Sapre	Director
Mr. Sharad Kumar	Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Thermal Energy Private Limited ("Eighth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 11.45 AM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102



# **PATEL THERMAL ENERGY PRIVATE LTD.**

CIN U40102TG2011PTC072720

Regd. Office: 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax: 44604899, Email: patelenergy@yahoo.co.in

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to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including





# **PATEL THERMAL ENERGY PRIVATE LTD.**

CIN U40102TG2011PTC072720

Regd. Office: 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax: 44604899, Email: patelenergy@yahoo.co.in

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Eighth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Eighth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Eighth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Eighth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Eighth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Eighth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.



# PATEL THERMAL ENERGY PRIVATE LTD.

CIN U40102TG2011PTC072720

Regd. Office: 8-2-293/82/A/76, ROAD NO. 9A, JUBILEE HILLS,  
HYDERABAD - 500 033, TELANGANA

Tel +91 40 44604888, Fax: 44604899, Email: patelenergy@yahoo.co.in

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## **For Patel Thermal Energy Private Limited**



**Name: Sunil Sapre**

**Designation: Director**

**DIN: 05356483**

**Address:** 13<sup>th</sup> floor Dharnidhar Vastu Vaibhav,  
Plot No. 138 Senapati Bapat Marg,  
Matunga (West), Mumbai-400016



**Place: Mumbai**

**Date: January 21, 2021**



# PATEL HYDRO POWER PVT. LTD.

CIN: U40108MH2010PTC326949

Regd. Office: Patel Engineering Compound Patel Estate Road, Jogeshwari West Mumbai 400102.

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**Report of the Board of Directors of Patel Hydro Power Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Rupen Pravinbhai Patel Director

Mr. Sibatosh Debnath Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Hydro Power Private Limited ("Ninth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 12.00 Noon at Patel Engineering Compound, Patel Estate Road, Jogeshwari (West), Mumbai 400102 to consider


# PATEL HYDRO POWER PVT. LTD.

CIN: U40108MH2010PTC326949

Regd. Office: Patel Engineering Compound Patel Estate Road, Jogeshwari West Mumbai 400102.

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and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

**a. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **2. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including

The image shows a handwritten signature in blue ink, which appears to be 'Sujay', written over a circular purple stamp. The stamp contains the text 'PATEL HYDRO POWER PVT. LTD.' around the perimeter and a small star at the bottom.

# PATEL HYDRO POWER PVT. LTD.

CIN: U40108MH2010PTC326949

Regd. Office: Patel Engineering Compound Patel Estate Road, Jogeshwari West Mumbai 400102.

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

### **3. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Ninth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Ninth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Ninth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Ninth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Ninth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Ninth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.

# PATEL HYDRO POWER PVT. LTD.

CIN: U40108MH2010PTC326949

Regd. Office: Patel Engineering Compound Patel Estate Road, Jogeshwari West Mumbai 400102.

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## For Patel Hydro Power Private Limited



**Name:** Rupen Patel

**Designation:** Director

**DIN:** 00029583

**Address:** 5-D, A. K. Patel Bungalow, Dadabhai Road,



**Place:** Mumbai

**Date:** January 21, 2021



# ZEUS MINERALS TRADING PVT. LTD.

U51909MH2007PTC167522

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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**Report of the Board of Directors of Zeus Minerals Trading Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Shiraz Yezdi Patel	Director
Mr. Sunil Dhananjay Sapre	Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Zeus Minerals Trading Private Limited ("Tenth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 12.15 PM at Patel Engineering Compound, Patel Estate Road, Jogeshwari(W), Mumbai 400102 to





# ZEUS MINERALS TRADING PVT. LTD.

U51909MH2007PTC167522

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including



# ZEUS MINERALS TRADING PVT. LTD.

U51909MH2007PTC167522

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Tenth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Tenth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Tenth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Tenth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Tenth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Tenth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:



# ZEUS MINERALS TRADING PVT. LTD.

U51909MH2007PTC167522

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## **For Zeus Minerals Trading Private Limited**



**Name: Sunil Sapre**

**Designation: Director**

**DIN: 05356483**

**Address:** 13th Floor, Dharnidhar Vastu Vaibhav,  
Plot No.-138, Senapati Bapat Marg,  
Matunga (West), Mumbai – 400016



**Place: Mumbai**

**Date: January 21, 2021**

# PATEL CONCRETE & QUARRIES PVT. LTD.

U14200MH2008PTC178210

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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**Report of the Board of Directors of Patel Concrete & Quarries Private Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Shiraz Yezdi Patel

Director

Mr. Priti Rasik Patel

Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Concrete & Quarries Private Limited ("Eleventh Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 12.30 PM at Patel Engineering Compound Patel Estate Road, Jogeshwari (W) Mumbai 400102





# PATEL CONCRETE & QUARRIES PVT. LTD.

U14200MH2008PTC178210

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including





# PATEL CONCRETE & QUARRIES PVT. LTD.

U14200MH2008PTC178210

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

## **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Eleventh Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Eleventh Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Eleventh Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Eleventh Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Eleventh Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Eleventh Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.



# PATEL CONCRETE & QUARRIES PVT. LTD.

U14200MH2008PTC178210

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

## **For Patel Concrete & Quarries Private Limited**

  
**Name: Priti Patel**

**Designation: Director**

**DIN: 07447920**

**Address: B 1 - 607, DSK Madhuban, Near Sakinaka,  
Andheri (west), Mumbai – 400072**



**Place: Mumbai**

**Date: January 21, 2021**

# PATEL LANDS LTD.

U70100MH2010PLC207028

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai-400102.

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**Report of the Board of Directors of Patel Lands Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Rupen Patel	Director
Mr. Dinesh Patel	Director
Mr. Sunil Sapre	Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Lands Limited ("Twelfth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 01.00 PM at Patel Engineering Compound Patel Estate Road, Jogeshwari (West) Mumbai 400102 to consider and approve


# PATEL LANDS LTD.

U70100MH2010PLC207028

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai-400102.

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the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings,





# PATEL LANDS LTD.

U70100MH2010PLC207028

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai-400102.

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company law requirements, etc. and therefore reduction in administrative costs.

## **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Twelfth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Twelfth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Twelfth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Twelfth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Twelfth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Twelfth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:




# PATEL LANDS LTD.

U70100MH2010PLC207028

Regd. Office: Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai-400102.

Effect of the compromise or arrangement on:	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For Patel Lands Limited**



**Name: Rupen Patel**

**Designation: Director**

**DIN: 00029583**

**Address:** 5-D, AK Patel Bungalow,  
Dadabhai Road, Nr. Aryasamaj,  
Santacruz West, Mumbai – 400054

**Place: Mumbai**

**Date: January 21, 2021**

# PATEL ENGINEERS PVT. LTD.

CIN: U70100MH2005PTC157559

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai 400 102

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**Report of the Board of Directors of Patel Engineers Pvt Ltd on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Mr. Shiraz Patel	Director
Mr. Yasmin Patel	Director

## **1. Background:**

A Meeting of the Board of Directors ("The Board") of Patel Engineers Pvt Ltd ("Thirteenth Transferor Company") (also referred to as "Company") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 12.45 PM at Patel Estate Rd, Jogeshwari West Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

# PATEL ENGINEERS PVT. LTD.

CIN: U70100MH2005PTC157559

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai 400 102

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## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.


# PATEL ENGINEERS PVT. LTD.

CIN: U70100MH2005PTC157559

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai 400 102

## 4. Report of the Directors

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Thirteenth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Thirteenth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Thirteenth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Thirteenth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Thirteenth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Thirteenth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact

*Jasmin*





# PATEL ENGINEERS PVT. LTD.

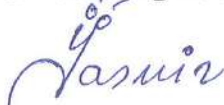
CIN: U70100MH2005PTC157559

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai 400 102

(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For Patel Engineers Pvt Ltd**



**Name: Yasmin Patel**

**Designation: Director**

**DIN: 00034946**

**Address:** Iqbal Heights, Flat No. 1601,  
3 Y. M. C. A. road, Near Y. M. C. A. football ground,  
Agripada, Mumbai Central, Mumbai- 400008



**Place: Mumbai**

**Date: January 21, 2021**



# PHEDRA PROJECTS PVT. LTD.

CIN: U45201MH2006PTC164317

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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**Report of the Board of Directors of Phedra Projects Pvt. Ltd. on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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## **Directors Present:**

Ms. Yasmin Patel	Director
Ms. Kavita Shirvaikar	Director

## **1. Background:**

A Meeting of the Board of Directors ("*The Board*") of Phedra Projects Pvt. Ltd. ("*Fourteenth Transferor Company*") (also referred to as "*Company*") was held on Thursday, 21<sup>st</sup> day of January, 2021 at 01.00 PM at Patel Estate Road,



# PHEDRA PROJECTS PVT. LTD.

CIN: U45201MH2006PTC164317

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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Jogeshwari West, Mumbai 400102 to consider and approve the proposed Scheme and to be implemented as per the terms specified in the Scheme.

## **2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30th day of September, 2020

## **3. Rational and Purpose of the Proposed Scheme:**

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings,

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# PHEDRA PROJECTS PVT. LTD.

CIN: U45201MH2006PTC164317

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

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company law requirements, etc. and therefore reduction in administrative costs.

## **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) The Fourteenth Transferor Company is wholly-owned subsidiary of the Transferee Company and therefore no consideration shall be payable pursuant to the Merger of the Fourteenth Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Fourteenth Transferor Company, if any, shall stand cancelled without any further act, application or deed.
- (iii) Since the Fourteenth Transferor Company is wholly owned subsidiary of Transferee Company, no consideration shall be payable by Transferee Company to the shareholders of Fourteenth Transferor Company hence the question of Valuation does not arise.
- (iv) The Draft Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Fourteenth Transferor Company including its assets and liabilities to the Transferee Company.
- (v) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.
- (vi) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

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# PHEDRA PROJECTS PVT. LTD.

CIN: U45201MH2006PTC164317

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders;	Not Applicable
(h) deposit trustee and debenture trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For Phedra Projects Pvt. Ltd.**



**Name: Kavita Shirvaikar**

**Designation: Director**

**DIN: 07737376**

**Address:** Flat No. 1212/B-3, Lok Gaurav CHS,  
LBS Marg, Nr. 247 Park, Vikhroli West, Mumbai – 400083

**Place: Mumbai**

**Date: January 21, 2021**





PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

**Report placed before the Board of Directors of Patel Engineering Limited on the Draft Scheme Merger by Absorption of Patel Energy Resources Limited (First Transferor Company) and PEL Power Limited (Second Transferor Company) and PEL Port Private Limited (Third Transferor Company) and Patel Energy Projects Private Limited (Fourth Transferor Company) and Patel Energy Assignment Private Limited (Fifth Transferor Company) and Patel Energy Operations Private Limited (Sixth Transferor Company) and Jayshe Gas Power Private Limited (Seventh Transferor Company) and Patel Thermal Energy Private Limited (Eighth Transferor Company) and Patel Hydro Power Private Limited (Ninth Transferor Company) and Zeus Minerals Trading Private Limited (Tenth Transferor Company) and Patel Concrete & Quarries Private Limited (Eleventh Transferor Company) and Patel Lands Limited (Twelfth Transferor Company) and Patel Engineers Pvt Ltd (Thirteenth Transferor Company) and Phedra Projects Pvt. Ltd. (Fourteenth Transferor Company) with Patel Engineering Limited (Transferee Company) And Their Respective Shareholders (Hereinafter referred to as the Scheme)**

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**Directors Present:**

Mr. Rupen Patel	Chairman & Managing Director
Mr. K. Ramasubramanian	Independent Director
Ms. Kavita Shirvaikar	Whole time Director & CFO
Mr. Sunil Sapre	Whole time Director
Dr. Baredra Kumar Bhoi	Independent Director
Ms. Geetha Sitaraman	Independent Director

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)







PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

### 1. Background:

The Board of Directors ("The Board") of Patel Engineering Limited ("Transferee Company") (also referred to as "Company") in its meeting dated 13th day of November, 2020 considered and approved the proposed merger.

### 2. This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

- (i) The draft Scheme of Merger by Absorption;
- (ii) Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption.
- (iii) Audited Financials of the Companies as on 31st day of March, 2020
- (iv) Unaudited Financials of the Companies as on 30<sup>th</sup> day of September, 2020

### 3. Rational and Purpose of the Proposed Scheme:

The Merger by Absorption of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- i. The Transferor Companies are wholly-owned subsidiaries of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Companies with the Transferee Company will combine business interest into one corporate entity, resulting in operational and management efficiency, simplification, streamlining and optimization of the group structure and efficient administration;

#### REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)



- iii. Post-merger of the Transferor Companies with the Transferee Company, the Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

#### **4. Report of the Directors**

- (i) Based on review of the Draft Scheme of Merger by Absorption of the aforementioned Transferor Companies with the Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- (ii) For the Scheme, the Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in the shareholding pattern of the Transferee Company. Since, the entire issued, subscribed and paid-up share capital of the Transferor Companies is directly or indirectly held by the Transferee Company no shares shall be issued by the Transferee Company pursuant to amalgamation and the shares of Transferor Companies shall stand cancelled.
- (iii) The proposed Scheme of Merger by Absorption does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Transferee Company to any additional shares.



**REGD. OFFICE:**

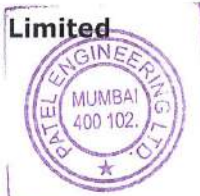
Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)

- (iv) The effect of the proposed Scheme of Merger by Absorption on the shareholders and creditors of the Company would be as follows:

<b>Effect of the compromise or arrangement on:</b>	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) depositors;	Not Applicable
(f) creditors;	No Impact
(g) debenture holders and debenture trustee;	No Impact
(h) deposit trustee;	Not Applicable
(i) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

**For Patel Engineering Limited**



**Name: Rupen Patel**

**Designation: Chairman & Managing Director**

**DIN: 00029583**

**Address: A. K. Patel Bungalow, 5-D Dadabhai Road,  
Near Arya Samaj, Santacruz (W), Mumbai – 400 054**

**Place: Mumbai**

**Date: February 12, 2021**

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
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# **SHEVDE & ASSOCIATES**

## **Chartered Accountants**

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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL ENERGY RESOURCES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL ENERGY RESOURCES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL ENERGY RESOURCES LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under



**A-4, Amrut Nagar, M G Road, Kandivali West, Mumbai 400067.**  
**Email: rshevdeca@gmail.com**

# **SHEVDE & ASSOCIATES**

## **Chartered Accountants**

---

Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shevde & Associates  
Chartered Accountants  
F.R. No. : 127364W

*RS Shevde*

CA Ravindra S. Shevde  
Proprietor  
Mem. No. : 108742  
UDIN : 21108742AAAACI1716



Place : Mumbai  
Date : 26<sup>th</sup> October , 2021.

---

A-4, Amrut Nagar, M G Road, Kandivali West, Mumbai 400067.  
Email: [rshevdeca@gmail.com](mailto:rshevdeca@gmail.com)



**PATEL ENERGY RESOURCES LIMITED**  
 CIN : U40102TG2008PLC073509  
 Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021**

(Amount in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	62.84	48.82	48.82	125.00	570.19
<b>Total Income from Operations (net)</b>	-	62.84	48.82	48.82	125.00	570.19
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	4.78
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	257.90	30.22	142.45	400.35	152.07	412.32
<b>Total Expenses</b>	257.90	30.22	142.45	400.35	152.07	417.10
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	(257.90)	32.62	(93.64)	(351.54)	(27.07)	153.08
<b>4. Exceptional Items</b>	0.18	-	-	0.18	-	1.32
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	(258.08)	32.62	(93.64)	(351.72)	(27.07)	151.77
<b>6. Tax Expenses /(Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	(258.08)	32.62	(93.64)	(351.72)	(27.07)	151.77
<b>7. Net Profit / (Loss) after tax (5-6)</b>	(258.08)	32.62	(93.64)	(351.72)	(27.07)	151.77
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	(258.08)	32.62	(93.64)	(351.72)	(27.07)	151.77
Attributable to: Shareholders of the Company Non controlling Interest						
<b>10 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	41,28,878.59	41,28,878.59	41,28,878.59	41,28,878.59	41,28,878.59	41,28,878.59
<b>11. Other Equity (Excluding revaluation reserve)</b>						(17,24,619.93)
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00
b) Diluted (not annualised)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 26, 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

For Patel Energy Resources Limited



*Priti Patel*  
 Priti Patel  
 Director  
 (Din No. : 07447920)

Place : Mumbai  
 Date : 26th October, 2021

PATEL ENERGY RESOURCES LIMITED		
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021		
	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	(Amt. in thousand)	(Amt. in thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		-
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments	20,21,137.60	20,21,137.60
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)	162.80	162.80
(g) Other non current assets		
<b>Total non-current assets</b>	<b>20,21,300.40</b>	<b>20,21,300.40</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	52.73	52.73
(iii) Other bank balances		
(iv) Loans	50,92,897.18	50,92,636.68
(v) Other financial assets		
(c) Current tax assets (net)	61,944.37	61,944.37
(d) Other current assets	6.91	6.91
(f) Assets classified as held for sale	1,16,000.00	1,16,000.00
<b>Total current assets</b>	<b>52,70,901.19</b>	<b>52,70,640.70</b>
<b>TOTAL ASSETS</b>	<b>72,92,201.59</b>	<b>72,91,941.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	41,28,878.59	41,28,878.59
(b) Other equity	(17,24,971.65)	(17,24,619.93)
<b>Total equity</b>	<b>24,03,906.94</b>	<b>24,04,258.66</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities		
<b>Total current liabilities</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		
	<b>72,92,201.59</b>	<b>72,91,941.10</b>

For Patel Energy Resources Limited

Place : Mumbai  
Date : 26th October, 2021



*Priti Patel*  
Priti Patel  
Director  
(Din No. : 07447920)



PATEL ENERGY RESOURCES LIMITED				
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021				
		Unaudited 30-Sep-21	Audited 31-Mar-21	
		(Amt. in Rs.)	(Amt. in Rs.)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before tax		(351.72)	151.77	
Adjustment for:				
Interest paid				
Interest income and dividend received				
Profit on sale of assets			(0.50)	
Excess credit written back		(48.82)	(320.37)	
Loss on Impairment			1.32	
Irrecoverable debts and advances written off			55.07	
ESOP compensation expenses				
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>(400.53)</b>	<b>(112.71)</b>	
Adjustment for changes in:				
Decrease in other current asset and other advances		(1.18)	290.53	
Inventories				
Increase in other current liabilities		(232.11)	(386.99)	
<b>Cash from operations</b>		<b>(632.82)</b>	<b>(209.17)</b>	
Direct tax refund received		-	-	
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>(632.82)</b>	<b>(209.17)</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)				
Investments in subsidiary			25,00,000.00	
Loans to subsidiaries		(260.50)	(25,00,963.75)	
Sale of fixed assets			0.50	
Changes in non-operating payables/ receivables				
Purchase of investments				
Increase in other bank balances				
Interest and dividend received				
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(260.50)</b>	<b>(963.25)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares		893.14	1,092.64	
Proceeds / repayments from borrowings (net)				
Repayment of long term borrowings				
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>893.14</b>	<b>1,092.64</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>0.30</b>	<b>(79.78)</b>	
<b>Opening balance of cash and cash equivalents</b>		<b>52.73</b>	<b>132.51</b>	
<b>Balance of cash and cash equivalents</b>		<b>53.03</b>	<b>52.73</b>	
<b>Notes to Cash flow Statement</b>				
<b>a) Cash and Cash Equivalents</b>				
Cash on hand and balance with banks		53.03	52.73	
Effect of exchange rate changes				
Closing cash and cash equivalents as restated		53.03	52.73	
<b>b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.</b>				
<b>c) Reconciliation of liabilities arising from financing activities</b>				
				<b>In Thousand</b>
<b>September 30, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	48,83,992.34	893.14	-	48,84,885.48
Unpaid dividend				
	48,83,992.34	893.14	-	48,84,885.48
<b>March 31, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	48,82,899.70	1,092.64		48,83,992.34
Unpaid dividend				
	48,82,899.70	1,092.64	-	48,83,992.34
For Patel Energy Resources Limited				
Prith Patel - Director (Din No. : 07447920)				
Place : Mumbai				
Date : 26th October, 2021				



# **SHEVDE & ASSOCIATES**

## **Chartered Accountants**

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**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of PATEL ENERGY RESOURCES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL ENERGY RESOURCES LIMITED**

We have reviewed the accompanying consolidated statement of unaudited financial results of **PATEL ENERGY RESOURCES LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under

**A-4, Amrut Nagar, M G Road, Kandivali West, Mumbai 400067.**  
**Email: [rshevdeca@gmail.com](mailto:rshevdeca@gmail.com)**



# ***SHEVDE & ASSOCIATES***

## ***Chartered Accountants***

---

Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shevde & Associates  
Chartered Accountants  
F.R. No. : 127364W

*R S Shevde*

CA Ravindra S. Shevde  
Proprietor  
Mem. No. : 108742  
UDIN : 21108742AAAACJ5989



Place : Mumbai  
Date : 26<sup>th</sup> October, 2021

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A-4, Amrut Nagar, M G Road, Kandivali West, Mumbai 400067.  
Email: [rshevdeca@gmail.com](mailto:rshevdeca@gmail.com)



**PATEL ENERGY RESOURCES LIMITED**  
CIN : U40102TG2008PLC073509  
Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021**

(Amount in Thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	7,234.52	7,234.52	-	-
b) Other Income	262.96	-	3,276.93	3,539.89	-	835.62
<b>Total Income from Operations (net)</b>	<b>262.96</b>	<b>-</b>	<b>10,511.45</b>	<b>10,774.41</b>	<b>-</b>	<b>835.62</b>
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	10,374.14	10,374.14	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	6,935.15	-	-	6,935.15	-	4.78
f) Depreciation	-	0.07	-	-	2.04	2.04
g) Other Expenses	443.68	65.50	301.05	744.73	206.10	607.40
<b>Total Expenses</b>	<b>7,378.83</b>	<b>65.56</b>	<b>10,675.19</b>	<b>18,054.01</b>	<b>208.14</b>	<b>614.22</b>
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	<b>(7,115.87)</b>	<b>(65.56)</b>	<b>(163.74)</b>	<b>(7,279.60)</b>	<b>(208.14)</b>	<b>221.40</b>
<b>4. Exceptional Items</b>	<b>(0.18)</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>	<b>-</b>	<b>(21,57,531.45)</b>
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	<b>(7,115.69)</b>	<b>(65.56)</b>	<b>(163.74)</b>	<b>(7,279.78)</b>	<b>(208.14)</b>	<b>(21,57,310.04)</b>
<b>6. Tax Expenses /(Credit)</b>						
a) Current	-	-	793.92	793.92	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	<b>(7,115.69)</b>	<b>(65.56)</b>	<b>(957.65)</b>	<b>(8,073.70)</b>	<b>(208.14)</b>	<b>(21,57,310.04)</b>
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	(0.03)	-	-
<b>9. Minority Interest</b>						
<b>10. Total Income (incl. other comprehensive income) (7+8)</b>	<b>(7,115.69)</b>	<b>(65.56)</b>	<b>(957.65)</b>	<b>(8,073.70)</b>	<b>(208.14)</b>	<b>(21,57,310.04)</b>
Attributable to: Shareholders of the Company Non controlling Interest						
<b>11 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>41,28,878.59</b>	<b>41,28,878.59</b>	<b>41,28,878.59</b>	<b>41,28,878.59</b>	<b>41,28,878.59</b>	<b>41,28,878.59</b>
<b>12. Other Equity (Excluding revaluation reserve)</b>						<b>(4,48,393.49)</b>
<b>13. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	(0.02)	(0.00)	(0.00)	(0.02)	(0.00)	(5.22)
b) Diluted (not annualised)						

**Notes :**

- The above unaudited consolidated financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 26th October, 2021.
- These unaudited consolidated financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
Date : October 26, 2021



For Patel Energy Resources Limited

Priti Patel  
Director  
(Din No. : 07447920)

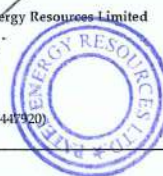
PATEL ENERGY RESOURCES LIMITED  
 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited Sep 30 - 2021 (Amt. in thousand)	Audited Mar 31 - 2021 (Amt. in thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	22,14,714.87	22,15,746.63
(b) Capital work-in-progress	74,13,939.10	74,13,076.23
(c) Other intangible assets	2,23,808.56	2,23,808.56
(d) Financial assets		
(i) Investments		
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)	1,459.17	2,076.68
(f) Current tax assets (net)	4,29,224.57	4,40,176.85
(g) Other non current assets		
<b>Total non-current assets</b>	<b>1,02,83,146.27</b>	<b>1,02,94,884.96</b>
<b>2 Current assets</b>		
(a) Inventories	7,158.75	17,532.89
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	20,272.10	2,459.84
(iii) Other bank balances		
(iv) Loans		
(v) Other financial assets		
(c) Other current assets	6,846.72	6,877.34
(d) Current tax assets (net)	66,751.86	66,567.66
(f) Assets classified as held for sale	1,16,000.00	1,16,000.00
<b>Total current assets</b>	<b>2,17,029.44</b>	<b>2,09,437.74</b>
<b>TOTAL ASSETS</b>	<b>1,05,00,175.70</b>	<b>1,05,04,322.70</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	41,28,878.59	41,28,878.59
(b) Other equity	(4,56,467.16)	(4,48,393.49)
<b>Total equity</b>	<b>36,72,411.43</b>	<b>36,80,485.10</b>
Minority Interest	1.77	1.80
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions	754.04	754.04
(c) Other non current liabilities	13,933.93	13,933.93
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	<b>14,689.74</b>	<b>14,689.77</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	67,60,917.05	67,58,206.05
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	53.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,660.85	12,574.71
(iii) Other financial liabilities		
(b) Short-term provisions	538.76	538.76
(c) Other current liabilities	38,957.88	37,775.21
<b>Total current liabilities</b>	<b>68,13,074.53</b>	<b>68,09,147.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,00,175.70</b>	<b>1,05,04,322.70</b>

Place : Mumbai  
 Date : October 26, 2021

For Patel Energy Resources Limited

Priit Patel  
 Director  
 (Din No. : 07447920)



**PATEL ENERGY RESOURCES LIMITED**  
Consolidated cash flow statement for the year ended 30th Sept. 2021

	For the year ended	For the year ended
	30th Sept. 2021	31st March, 2021
	Amt in thousand	Amt in thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	(7,279.78)	(21,57,310.04)
Adjustment for:		
Exceptional Item	0.18	21,57,531.45
Depreciation	-	2.04
Interest expenses	6,935.15	-
Irrecoverable debts written off	50.01	-
Interest received	-	-
Foreign Exchange Loss/ Gain	-	-
Profit on sale of assets	-	(2.70)
Excess credit written back	(3,539.89)	(832.92)
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	<b>(3,834.34)</b>	<b>(612.18)</b>
(Increase) / decrease in current / non-current assets	10,932.53	8,12,007.73
(Increase) / decrease in inventories	10,374.14	-
Decrease in current / non-current liabilities	4,755.60	(7,753.98)
	<b>22,227.93</b>	<b>8,03,641.57</b>
Direct tax paid	(360.60)	(389.45)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>21,867.33</b>	<b>8,03,252.12</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed asset	-	(47.66)
Sale of fixed assets	-	13.40
Reduction in Goodwill	-	-
Expenses pertaining to capitalisation	(1,820.25)	4,119.49
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,820.25)</b>	<b>4,085.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans/advance from related parties	4,700.36	(8,07,423.16)
Interest paid	(6,935.15)	-
Minority interest	(0.03)	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(2,234.82)</b>	<b>(8,07,423.16)</b>
<b>Net increase/decrease in cash &amp; cash equivalent (A+B+C)</b>	<b>17,812.26</b>	<b>(85.81)</b>
Opening balance of cash & cash equivalents	2,459.84	2,545.65
<b>Closing balance of cash &amp; cash equivalents</b>	<b>20,272.10</b>	<b>2,459.84</b>

Particulars	Long Term	Short Term
	Borrowings	Borrowings
Balance at April 1, 2020	25,50,499.38	67,51,883.14
Cash Flow	(8,17,891.72)	10,468.56
Non - Cash Changes (Others)	(17,32,607.66)	(4,145.65)
<b>Balance at 31st March, 2021</b>	<b>-</b>	<b>67,58,206.05</b>
Cash Flow	-	4,700.36
Non - Cash Changes (Others)	-	(1,989.36)
<b>Balance at 30th September, 2021</b>	<b>-</b>	<b>67,60,917.05</b>

Place: Mumbai  
Date : October 26, 2021

For Patel Energy Resources Limited

*Priti Patel*  
Priti Patel  
Director  
(Din No. : 07447920)







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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PEL POWER LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PEL POWER LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PEL POWER LIMITED** (the Company) for the **half year ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. H. Karnesh & Associates**  
**Chartered Accountants**  
F.R. No. : 104871W

*Navin Karnesh*

**Navin Karnesh**  
**Proprietor**  
Mem. No. : 37256  
UDIN : 21037256AAAAHI1124  
Place : Mumbai  
Date : 21<sup>st</sup> October, 2021





**PEL POWER LIMITED**  
CIN : U40108TG2006PLC067638  
Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Rs. Thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2020 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-	-	-	-
<b>4. Exceptional Items</b>						
<b>5. Profit / (Loss) from ordinary activities before Tax (3+4)</b>	-	-	-	-	-	-
<b>6. Tax Expenses / (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-	-	-	-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-	-	-	-
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	13,80,813	13,80,813	13,80,813	13,80,813	13,80,813	13,80,813
<b>11. Other Equity (Excluding revaluation reserve)</b>						(292)
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-

**Notes:**

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 21, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



For PEL Power Limited  
*Priiti Patel*  
Priiti Patel  
Director  
(DIN : 07447920)

Place : Mumbai  
Date : October 21, 2021



PEL POWER LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	18,36,311.18	18,37,342.92
(b) Capital work-in-progress	36,79,538.51	36,79,259.85
(c) Other non current assets	62,091.30	62,172.39
<b>Total non-current assets</b>	<b>55,77,940.99</b>	<b>55,78,775.15</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	327.28	327.28
(iii) Loans	16,753.59	16,736.59
(c) Current tax assets (net)	4,338.38	4,154.18
(d) Other current assets	1,914.21	1,889.79
<b>Total current assets</b>	<b>23,333.46</b>	<b>23,107.84</b>
<b>TOTAL ASSETS</b>	<b>56,01,274.45</b>	<b>56,01,882.99</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	13,80,813.00	13,80,813.00
(b) Other equity	(291.93)	(291.93)
<b>Total equity</b>	<b>13,80,521.07</b>	<b>13,80,521.07</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(s) Long-term provisions	754.04	754.04
<b>Total non-current liabilities</b>	<b>754.04</b>	<b>754.04</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	42,17,200.12	42,17,186.15
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	659.44	507.36
(iii) Other financial liabilities		
(b) Short-term provisions	355.09	355.09
(c) Other current liabilities	1,784.69	2,559.29
<b>Total current liabilities</b>	<b>42,19,999.34</b>	<b>42,20,607.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,01,274.45</b>	<b>56,01,882.99</b>

Place : Mumbai

Date : October 21, 2021



For PEL Power Limited

*Priti Patel*

Priti Patel

Director

(DIN : 07447920)

PEL POWER LIMITED				(Rs. Thousand)
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021		Unaudited Sep 30 - 2021	Audited Mar 31 - 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)		(1,236.29)	(9,813.57)	
Changes in non-operating payables/ receivables		(767.04)	1,552.82	
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(2,003.33)</b>	<b>(8,260.75)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares			-	
Proceeds from long term borrowings		2,003.33	8,294.48	
Repayment of long term borrowings				
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>2,003.33</b>	<b>8,294.48</b>	
Net increase / (decrease) in cash and cash equivalents (A+B+C)		<b>0.00</b>	<b>33.73</b>	
Opening balance of cash and cash equivalents		<b>327.28</b>	<b>293.55</b>	
Balance of cash and cash equivalents		<b>327.28</b>	<b>327.28</b>	
<b>Notes to Cash Flow Statement</b>				
a) <u>Cash and Cash Equivalents</u>				
Cash on hand and balance with banks		327.28	327.28	
Effect of exchange rate changes		-	-	
Closing cash and cash equivalents as restated		327.28	327.28	
b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.				
c) <u>Reconciliation of liabilities arising from financing activities</u> <span style="float: right;">(Rs. Thousand)</span>				
September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	42,10,358.15	2,003.33	(1,989.36)	42,10,372.12
Unpaid dividend				
	<b>42,10,358.15</b>	<b>2,003.33</b>	<b>(1,989.36)</b>	<b>42,10,372.12</b>
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	24,96,168.95	8,294.48	17,05,894.73	42,10,358.15
Unpaid dividend				
	<b>24,96,168.95</b>	<b>8,294.48</b>	<b>17,05,894.73</b>	<b>42,10,358.15</b>
Place : Mumbai		For PEL Power Limited		
Date : October 21, 2021		 Priti Patel Director (DIN : 07147920)		







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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PEL PORT PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PEL PORT PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PEL PORT PRIVATE LIMITED** (the Company) for the **half year ended September 30<sup>th</sup>, 2021** (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

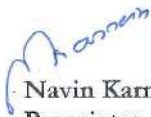
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W



Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHJ3118  
Place : Mumbai  
Date : 21<sup>st</sup> October, 2021





**PEL PORT PRIVATE LIMITED**  
**CIN : U74999TG2008PTC066862**  
 Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Amount in Rs.)

PARTICULARS	QUARTER ENDED			HAFF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-	-	-	-
<b>4. Exceptional Items</b>						
<b>5. Profit / (Loss) from ordinary activities before Tax (2-4)</b>	-	-	-	-	-	-
<b>6. Tax Expenses / (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-	-	-	-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (j) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-	-	-	-
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	89,460.00	89,460.00	89,460.00	89,460.00	89,460.00	89,460.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						-
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-

**Notes:**

- The above unaudited standalone financial results of the Company for the half year ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 21, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and its terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



For PEL Port Private Limited

  
 Sharad Kumar  
 Director  
 (DIN : 05187359)

Place : Mumbai  
 Date : October 21, 2021

PEL PORT PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	82,541.60	82,541.60
(b) Capital work-in-progress	2,223.12	2,199.09
<b>Total non-current assets</b>	<b>84,764.72</b>	<b>84,740.70</b>
<b>2 Current assets</b>		
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	192.00	192.00
(c) Other current assets	6,819.80	6,823.17
<b>Total current assets</b>	<b>7,011.80</b>	<b>7,015.17</b>
<b>TOTAL ASSETS</b>	<b>91,776.52</b>	<b>91,755.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	89,460.00	89,460.00
(b) Other equity	-	-
<b>Total equity</b>	<b>89,460.00</b>	<b>89,460.00</b>
<b>2 Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,099.57	2,054.83
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23.78	10.10
(iii) Other financial liabilities		
(b) Short-term provisions	183.67	183.67
(c) Other current liabilities	9.50	41.37
<b>Total current liabilities</b>	<b>2,316.52</b>	<b>2,295.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91,776.52</b>	<b>91,755.87</b>

For PEL Port Private Limited

Place : Mumbai

Date : October 21, 2021





Sharad Kumar

Director

(DIN : 05187359)

PEL PORT PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(24.02)	(96.91)
Changes in non-operating payables/ receivables	(20.71)	(28.78)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(44.74)</b>	<b>(125.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares		-
Proceeds from long term borrowings	44.74	124.51
Repayment of long term borrowings		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>44.74</b>	<b>124.51</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>0.00</b>	<b>(1.18)</b>
Opening balance of cash and cash equivalents	192.00	193.18
Balance of cash and cash equivalents	<b>192.00</b>	<b>192.00</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	192.00	192.00
Effect of exchange rate changes	-	-
Closing cash and cash equivalents as restated	<u>192.00</u>	<u>192.00</u>

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

(Rs. Thousand)

	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
September 30, 2021				
Borrowings (including short term borrowing, long term borrowing & current maturity)	317.54	44.74	-	362.28
Unpaid dividend				
	<u>317.54</u>	<u>44.74</u>	<u>-</u>	<u>362.28</u>
March 31, 2021				
Borrowings (including short term borrowing, long term borrowing & current maturity)	193.03	124.51	-	317.54
Unpaid dividend				
	<u>193.03</u>	<u>124.51</u>	<u>-</u>	<u>317.54</u>

Place : Mumbai  
Date : October 21, 2021



For PEL Port Private Limited

Sharad Kumar  
Director  
(DIN : 05187359)





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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL ENERGY PROJECTS PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL ENERGY PROJECTS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL ENERGY PROJECTS PRIVATE LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W

*Navin Karnesh*

Navin Karnesh  
Proprietor

Mem. No. : 37256

UDIN : 21037256AAAAIB9433

Place : Mumbai

Date : 25<sup>th</sup> October, 2021





**PATEL ENERGY PROJECTS PRIVATE LIMITED**  
CIN : U40102TG2008PTC101411  
Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Amount in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance</b>						
Costs but before Exceptional Items (1-2)	-	-	-	-	-	-
<b>4. Exceptional Items</b>						
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>						
<b>6. Tax Expenses / (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>						
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>						
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 25, 2021.
- These unaudited consolidated financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai

Date : 25th October, 2021

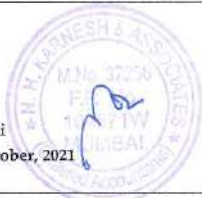


For Patel Energy Projects Private Limited  
  
Sunil Sapre  
Director  
(DIN : 05356483)

PATEL ENERGY PROJECTS PRIVATE LIMITED		
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021		
	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	(Amt in thousand)	(Amt in thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	21,726.41	21,726.41
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments		
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non-current assets	55,713.56	55,691.90
<b>Total non-current assets</b>	<b>77,439.97</b>	<b>77,418.31</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	15.74	15.74
(iii) Other bank balances		
(iv) Loans		
(v) Other financial assets		
(c) Other current assets	258.59	258.59
(d) Current Tax assets		
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>274.33</b>	<b>274.33</b>
<b>TOTAL ASSETS</b>	<b>77,714.30</b>	<b>77,692.64</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	100.00	100.00
(b) Other equity		
<b>Total equity</b>	<b>100.00</b>	<b>100.00</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	77,563.70	77,530.06
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.47	3.05
(iii) Other financial liabilities	-	-
(b) Short-term provisions		
(c) Other current liabilities	25.14	53.64
<b>Total current liabilities</b>	<b>77,614.30</b>	<b>77,592.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,714.30</b>	<b>77,692.64</b>

For Patel Energy Projects Private Limited

Place : Mumbai  
Date : 25th October, 2021

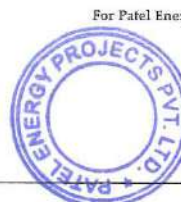


  
Sunil Sapre  
Director  
(DIN : 05356483)

PATEL ENERGY PROJECTS PRIVATE LIMITED				
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021				
	Unaudited 30-09-2021	Audited 31-03-2021		
	(Amt. in Rs.)	(Amt. in Rs.)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net loss After tax	-	-		
Adjustment for:				
Depreciation/ amortisation				
Tax Expenses				
Interest paid				
Transfer of actionable claims				
Irrecoverable debts and advances written off				
ESOP compensation expenses				
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	-	-		
Adjustment for changes in:				
Trade and other receivables	(11.98)	(25.70)		
Adjustments for changes in pre-operative Expenses	(21.66)	(32.16)		
Trade and other payables (excluding income tax)				
Cash from operations	(33.64)	(57.86)		
Direct tax refund received				
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(33.64)</b>	<b>(57.86)</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)				
Sale of fixed assets				
Increase in loans to JV/ associates				
Changes in non-operating payables/ receivables				
Adjustments for changes in pre-operative expenses				
Purchase of investments				
Increase in other bank balances				
Interest and dividend received				
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares		-		
Proceeds from borrowings	33.64	57.86		
Repayment of long term borrowings				
Dividend paid				
Finance charges paid				
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>33.64</b>	<b>57.86</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>-</b>		
<b>Opening balance of cash and cash equivalents</b>	<b>15.74</b>	<b>15.74</b>		
<b>Balance of cash and cash equivalents</b>	<b>15.74</b>	<b>15.74</b>		
<b>Notes to Cash flow Statement</b>				
<b>a) Cash and Cash Equivalents</b>				
Cash on hand and balance with banks	15.74	15.74		
Effect of exchange rate changes	-	-		
Closing cash and cash equivalents as restated	15.74	15.74		
<b>b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.</b>				
<b>c) Reconciliation of liabilities arising from financing activities</b>				
			<b>In Thousand</b>	
<b>September 30, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	77,530.06	33.64		77,563.70
Unpaid dividend				
	77,530.06	33.64	-	77,563.70
<b>March 31, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	77,472.20	57.86		77,530.06
Unpaid dividend				
	77,472.20	57.86	-	77,530.06



Place : Mumbai  
Date : 25th October, 2021



For Patel Energy Projects Private Limited

*[Signature]*  
Sudh Sapre  
Director  
(DIN : 05356489)





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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL ENERGY ASSIGNMENT PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of

**PATEL ENERGY ASSIGNMENT PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL ENERGY ASSIGNMENT PRIVATE LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W

*N. Karnesh*

Navin Karnesh  
Proprietor

Mem. No. : 37256

UDIN : 21037256AAAAIC4736

Place : Mumbai

Date : 25<sup>th</sup> October, 2021





**PATEL ENERGY ASSIGNMENT PRIVATE LIMITED**  
 CIN : U40101TG2008PTC100513  
 Regd. Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021**

(Amt in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-	-	-	-
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	-	-	-	-	-	-
<b>6. Tax Expenses / (Credit)</b>	-	-	-	-	-	-
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-	-	-	-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-	-	-	-
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	100.00	100.00	100.00	100.00	100.00	100.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 25th, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



For Patel Energy Assignment Private Limited

  
 Sunil Sapre  
 Director  
 (DIN : 05356483)

Place : Mumbai

Date : 25th October, 2021.

PATEL ENERGY ASSIGNMENT PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
	(Amt in thousand)	(Amt in thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	16,581.47	16,581.47
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments		
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets	42,283.92	42,256.67
<b>Total non-current assets</b>	<b>58,865.39</b>	<b>58,838.14</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	15.12	15.12
(iii) Other bank balances		
(iv) Loans		
(v) Other financial assets		
(c) Other current assets		
(d) Current Tax assets		
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>15.12</b>	<b>15.12</b>
<b>TOTAL ASSETS</b>	<b>58,880.51</b>	<b>58,853.26</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	100.00	100.00
(b) Other equity		
<b>Total equity</b>	<b>100.00</b>	<b>100.00</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
<b>Total non-current liabilities</b>	-	-
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	58,730.55	58,690.81
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.47	3.55
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	24.50	53.00
<b>Total current liabilities</b>	<b>58,780.51</b>	<b>58,753.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,880.51</b>	<b>58,853.26</b>

For Patel Energy Assignment Private Limited

Place : Mumbai  
Date : 25th October, 2021.



*[Signature]*  
Sanil Sapre  
Director  
(DIN : 05356483)

**PATEL ENERGY ASSIGNMENTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

	Unaudited 30-09-2021	Audited 31-03-2021
	Amt in thousand	Amt in thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax	-	-
Adjustment for:		
Depreciation/ amortisation	-	-
Provision for impairment	-	-
Profit on sale of assets	-	-
Excess credit written back	-	-
Irrecoverable debts and advances written off	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	-	-
Adjustment for changes in:		
Changes in non-operating payables/ receivables	(12.48)	(20.95)
Adjustments for changes in pre-operative expenses	(27.26)	(39.66)
Trade and other payables (excluding income tax)	-	-
<b>Cash from operations</b>	(39.74)	(60.61)
Direct tax refund received	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	(39.74)	(60.61)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Sale of fixed assets	-	-
Increase in loans to JV/ associates	-	-
Changes in non-operating payables/ receivables	-	-
Adjustments for changes in pre-operative expenses	-	-
Purchase of investments	-	-
Increase in other bank balances	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from borrowings	39.74	60.61
Repayment of long term borrowings	-	-
Dividend paid	-	-
Finance charges paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	39.74	60.61
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(0.00)	-
<b>Opening balance of cash and cash equivalents</b>	15.12	15.12
<b>Balance of cash and cash equivalents</b>	15.12	15.12

**Notes to Cash flow Statement**

**a) Cash and Cash Equivalents**

Cash on hand and balance with banks	15.12	15.12
Effect of exchange rate changes	-	-
Closing cash and cash equivalents as restated	15.12	15.12

b) Cash flow statement has been prepared under the indirect method as set out in IndAS -7 specified under Section 133 of the Companies Act, 2013.

**c) Reconciliation of liabilities arising from financing activities**

	In Thousand			
	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
<b>30th September, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	58,690.81	39.74	-	58,730.55
Unpaid dividend	-	-	-	-
	58,690.81	39.74	-	58,730.55
<b>31st March, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	58,630.20	60.61	-	58,690.81
Unpaid dividend	-	-	-	-
	58,630.20	60.61	-	58,690.81

For Patel Energy Assignment Private Limited

Place : Mumbai  
 Date : 25th October, 2021.

*Sunil Sapre*  
 Sunil Sapre  
 Director  
 (DIN : 05356483)



**CA NAVIN KARNESH**  
**B. Com., LL.B., F. C. A.**



Phone.: 2881 1352

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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL ENERGY OPERATIONS PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of

**PATEL ENERGY OPERATIONS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL ENERGY OPERATIONS PRIVATE LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. H. Karnesh & Associates**  
**Chartered Accountants**  
**F.R. No. : 104871W**

*Karnesh*  
**Navin Karnesh**  
**Proprietor**

**Mem. No. : 37256**  
**UDIN : 21037256AAAAIA8468**  
**Place : Mumbai**  
**Date : 25<sup>th</sup> October, 2021**





**PATEL ENERGY OPERATIONS PRIVATE LIMITED**  
 CIN : U40102TG2008PTC126026  
 Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021**

(Amt in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-	-	-	-
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	-	-	-	-	-	-
<b>6. Tax Expenses / (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-	-	-	-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-	-	-	-
Attributable to: Shareholders of the Company Non controlling Interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	725.00	725.00	725.00	725.00	725.00	725.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-


**Notes:**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 25, 2021
- These unaudited consolidated financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



Place : Mumbai  
Date : October 25, 2021

For Patel Energy Operations Private Limited



Sunil Sapre  
Director  
(DIN : 05356483)

PATEL ENERGY OPERATIONS PRIVATE LIMITED		
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021		
	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
	(Amt. in thousand)	(Amt. in thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	24,884.06	24,884.06
(b) Capital work-in-progress		
(c) Other intangible assets		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets	63,787.86	63,759.50
<b>Total non-current assets</b>	<b>88,671.91</b>	<b>88,643.56</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	14.57	14.57
(iii) Other bank balances		
<b>Total current assets</b>	<b>14.57</b>	<b>14.57</b>
<b>TOTAL ASSETS</b>	<b>88,686.49</b>	<b>88,658.13</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	725.00	725.00
(b) Other equity		
<b>Total equity</b>	<b>725.00</b>	<b>725.00</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	87,910.09	87,869.76
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.57	3.15
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	25.83	54.33
<b>Total current liabilities</b>	<b>87,961.49</b>	<b>87,933.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,686.49</b>	<b>88,658.13</b>

For Patel Energy Operations Private Limited

Place : Mumbai  
Date : October 25, 2021



Sunil Sapre  
Director  
(DIN : 05356483)

PATEL ENERGY OPERATIONS PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 (Amt in thousand)	Audited March 31, 2021 (Amt in thousand)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax		
Adjustment for:		
Depreciation/ amortisation		
Tax Expenses		
Profit on sale of assets		
Excess credit written back		
Transfer of actionable claims		
Irrecoverable debts and advances written off		
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>		
Adjustment for changes in:		
Trade and other payables (excluding income tax)		
Cash from operations	-	-
Direct tax refund received		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	-	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)		
Increase in loans to JV/ associates		
Changes in non-operating payables/ receivables	(28.36)	(38.47)
Adjustments for changes in pre-operative expenses	(11.98)	(26.39)
Interest and dividend received		
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	(40.34)	(64.86)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares		-
Proceeds from borrowings	40.34	64.86
Finance charges paid		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	40.34	64.86
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(0.00)	0.00
Opening balance of cash and cash equivalents	14.57	14.57
<b>Balance of cash and cash equivalents</b>	14.57	14.57

Notes to Cash flow Statement

a) **Cash and Cash Equivalents**

Cash on hand and balance with banks		
Effect of exchange rate changes	14.57	14.57
Closing cash and cash equivalents as restated	14.57	14.57

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) **Reconciliation of liabilities arising from financing activities**

In Thousand

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	87,869.76	40.34	-	87,910.09
Unpaid dividend				
	87,869.76	40.34	-	87,910.09
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	87,804.90	64.86		87,869.76
Unpaid dividend				
	87,804.90	64.86	-	87,869.76

Place : Mumbai  
Date : October 25, 2021



For Patel Energy Operations Private Limited



*Sunil Sapre*  
Sunil Sapre  
Director  
(DIN : 08356483)





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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of JAYSHE GAS POWER PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**JAYSHE GAS POWER PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **JAYSHE GAS POWER PRIVATE LIMITED** (the Company) for the **half year ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W

*Navin Karnesh*

Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHH2694  
Place : Mumbai  
Date : 21<sup>st</sup> October, 2021





**JAYSHE GAS POWER PRIVATE LIMITED**  
 CIN : U40300TG2010PTC071867  
 Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Rs. Thousand)

PARTICULARS	QUARTER ENDED			HAPPY YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	-	-	-	-	-	-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-	-	-	-
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	-	-	-	-	-	-
<b>6. Tax Expenses / (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-	-	-	-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-	-	-	-
Attributable to: Shareholders of the Company Non controlling Interest						
<b>10 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>11. Other Equity (Excluding revaluation reserve)</b>						-
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-	-	-	-
b) Diluted (not annualised)	-	-	-	-	-	-

**Notes:**

- The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 21, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



For Jayshe Gas Power Private Limited

*(Signature)*  
 Priti Patel  
 Director  
 (DIN : 07447920)

Place : Mumbai  
 Date : October 21, 2021



JAYSHE GAS POWER PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,393.35	20,393.35
(b) Other non current assets	35,389.23	35,365.95
<b>Total non-current assets</b>	<b>55,782.58</b>	<b>55,759.30</b>
<b>TOTAL ASSETS</b>	<b>55,782.58</b>	<b>55,759.30</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	100.00	100.00
(b) Other equity	-	-
<b>Total equity</b>	<b>100.00</b>	<b>100.00</b>
<b>2 Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55,674.58	55,614.17
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.50	9.23
(b) Other current liabilities	7.50	30.00
<b>Total current liabilities</b>	<b>55,682.58</b>	<b>55,653.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,782.58</b>	<b>55,753.40</b>

For Jayshe Gas Power Private Limited

Place : Mumbai

Date : October 21, 2021



*Priti Patel*

Priti Patel  
Director  
(DIN : 07447920)



JAYSHE GAS POWER PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Changes in non-operating payables/ receivables	(37.13)	(17.43)
Adjustments for changes in pre-operative expenses	(23.28)	(50.25)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(60.42)</b>	<b>(67.68)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares		-
Proceeds from borrowings	60.42	67.68
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>60.42</b>	<b>67.68</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>-</b>
Opening balance of cash and cash equivalents	-	-
<b>Balance of cash and cash equivalents</b>	<b>0.00</b>	<b>-</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	0	-
Effect of exchange rate changes	-	-
Closing cash and cash equivalents as restated	0	-

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

Rs. Thousand

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	55,614.17	60.42	-	55,675
Unpaid dividend				
	55,614.17	60.42	-	55,675
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	55,546.49	67.68	-	55,614
Unpaid dividend				
	55,546.49	67.68	-	55,614

For Jayshe Gas Power Private Limited

Place : Mumbai  
Date : October 21, 2021



*Priti Patel*  
Priti Patel  
Director  
(DIN : 07447920)







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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL THERMAL ENERGY PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL THERMAL ENERGY PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL THERMAL ENERGY PRIVATE LIMITED** (the Company) for the **half year ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W



Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHL2135  
Place : Mumbai  
Date : 21<sup>st</sup> October, 2021





**PATEL THERMAL ENERGY PRIVATE LIMITED**  
 CIN : U40102TG2011PTC027220  
 Corporate Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Rs. Thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income</b>						
a) Revenue from Operations	-	-	-			-
b) Other Income	-	-	-			-
<b>Total Income</b>	-	-	-			-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-			-
b) Cost of Construction	-	-	-			-
c) Net (Increase)/Decrease in WIP	-	-	-			-
d) Employee benefits expense	-	-	-			-
e) Finance cost	-	-	-			-
f) Depreciation	-	-	-			-
g) Other Expenses	-	-	-			-
<b>Total Expenses</b>	-	-	-			-
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	-	-	-			-
<b>4. Exceptional Items</b>	-	-	-			-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	-	-	-			-
<b>6. Tax Expenses /(Credit)</b>						
a) Current	-	-	-			-
b) Deferred	-	-	-			-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	-	-	-			-
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-			-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-			-
B (j) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	-	-	-			-
Attributable to:						
Shareholders of the Company						
Non controlling interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	500.00	500.00	500.00	500.00	500.00	500.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	-	-	-			-
b) Diluted (not annualised)	-	-	-			-

**Notes :**

- The above unaudited standalone financial results of the Company for the half year ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 21, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : October 21, 2021



For Patel Thermal Energy Private Limited

*(Signature)*  
 Sunil Sapre  
 Director  
 (DIN : 05356485)

PATEL THERMAL ENERGY PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,410.29	20,410.29
(b) Other non current assets	33,922.07	33,882.99
<b>Total non-current assets</b>	<b>54,332.36</b>	<b>54,293.27</b>
<b>TOTAL ASSETS</b>	<b>54,332.36</b>	<b>54,293.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	500.00	500.00
(b) Other equity	-	-
<b>Total equity</b>	<b>500.00</b>	<b>500.00</b>
<b>2 Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53,806.66	53,748.14
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18.20	9.23
(iii) Other financial liabilities		
(b) Other current liabilities	7.50	30.00
<b>Total current liabilities</b>	<b>53,832.36</b>	<b>53,793.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,332.36</b>	<b>54,293.27</b>

For Patel Thermal Energy Private Limited

Place : Mumbai  
Date : October 21, 2021



  
Sunil Sapre  
Director  
(DIN : 05356483)

PATEL THERMAL ENERGY PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Rs. Thousand)

	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(39.08)	(61.15)
Changes in non-operating payables/ receivables	(19.45)	(13.63)
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(58.52)</b>	<b>(74.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares		-
Proceeds from long term borrowings	58.52	74.78
Repayment of long term borrowings		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>58.52</b>	<b>74.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>-</b>
<b>Opening balance of cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Balance of cash and cash equivalents</b>	<b>0.00</b>	<b>-</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	0.00	-
Effect of exchange rate changes	-	-
Closing cash and cash equivalents as restated	0.00	-

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

(Rs. Thousand)

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	53,748.14	58.52	-	53,806.66
Unpaid dividend				
	53,748.14	58.52	-	53,806.66

March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	53,673.36	74.78	-	53,748.14
Unpaid dividend				
	53,673.36	74.78	-	53,748.14

Place : Mumbai  
Date : October 21, 2021



For Patel Thermal Energy Private Limited

  
Sunil Sapre  
Director  
(DIN : 05356483)





**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL HYDRO POWER PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL HYDRO POWER PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL HYDRO POWER PRIVATE LIMITED** (the Company) for the **quarter ended 30<sup>th</sup> September, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Hemal K Shah & Associates**  
Chartered Accountants  
F.R. No. : 153924W



**CA Hemal K Shah**  
Proprietor  
Mem. No. : 188064  
UDIN: 21188064AAAAAM2915

Place: Mumbai  
Date: 22/10/2021



**PATEL HYDRO POWER PRIVATE LIMITED**  
 Regd. Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
 CIN : U40108MH2010PTC326949  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021**

(Amt in thousand)


PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Audited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	3,219.81	3,219.81	-	514.75
<b>Total Income from Operations (net)</b>	-	-	3,219.81	3,219.81	-	514.75
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	-	-	-	-	-	-
f) Depreciation	-	0.07	-	-	2.04	2.04
g) Other Expenses	95.87	35.27	45.10	140.97	54.02	195.07
<b>Total Expenses</b>	95.87	35.34	45.10	140.97	56.07	197.12
<b>3. Profit / (Loss) from ordinary activities after Finance</b>						
Costs but before Exceptional Items (1-2)	(95.87)	(35.34)	3,174.71	3,078.84	(56.07)	317.64
<b>4. Exceptional Items</b>						
	-	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	(95.87)	(35.34)	3,174.71	3,078.84	(56.07)	317.64
<b>6. Tax Expenses /(Credit)</b>						
a) Current/Earlier	-	-	787.52	787.52	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	(95.87)	(35.34)	2,387.20	2,291.33	(56.07)	317.64
<b>8. Other Comprehensive Income (Net of Tax)</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	(95.87)	(35.34)	2,387.20	2,291.33	(56.07)	317.64
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						(5,82,085.58)
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	(0.00)	(0.00)	0.00	0.00	(0.00)	0.00
b) Diluted (not annualised)						0.01

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 22, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : October 22, 2021



For Patel Hydro Power Private Limited  
  
**Rupen Patel**  
 Director  
 (Din No. : 00029583)

PATEL HYDRO POWER PRIVATE LIMITED		
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT		
	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
	(Amt. in Thousand)	(Amt. in Thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
<b>PARTICULARS</b>		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments	2,29,492.17	2,29,492.17
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)	1,455.91	2,073.42
(g) Other non current assets	10.00	10.00
<b>Total non-current assets</b>	<b>2,30,958.08</b>	<b>2,31,575.60</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	80.96	80.96
(iii) Other bank balances		
(iv) Loans	7,49,399.67	7,49,200.77
(v) Other financial assets		
(c) Current tax assets (net)		
(d) Other current assets	10.00	11.48
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>7,49,490.62</b>	<b>7,49,293.20</b>
<b>TOTAL ASSETS</b>	<b>9,80,448.71</b>	<b>9,80,868.80</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	3,62,875.00	3,62,875.00
(b) Other equity	(5,79,794.10)	(5,82,085.58)
<b>Total equity</b>	<b>(2,16,919.10)</b>	<b>(2,19,210.58)</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred revenue		
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,81,567.41	11,80,952.31
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	279.35	233.77
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	15,521.05	18,893.30
<b>Total current liabilities</b>	<b>11,97,367.80</b>	<b>12,00,079.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,80,448.71</b>	<b>9,80,868.80</b>

Place : Mumbai  
Date : October 22, 2021



*[Handwritten Signature]*



For Patel Hydro Power Private Limited

*[Handwritten Signature]*  
Rupen Patel  
Director  
(Din No. : 00029583)

**PATEL HYDRO POWER PRIVATE LIMITED**


Cash flow statement for the year ended 30th Sep, 2021

Particulars	For the year ended 30th Sep, 2021 Amount in Thousand	For the year ended 31st March, 2021 Amount in Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	2,291.33	317.64
<b>Adjustment for:</b>		
Depreciation	-	2.04
Provision for Impairment	-	-
Preoperative expenses written off	-	-
Finance cost	-	(2.20)
Profit on sale of fixed assets	-	(512.55)
Excess credit written back	(3,219.81)	-
Interest income	-	-
<b>Operating profit before working capital changes</b>	<b>(928.48)</b>	<b>(195.07)</b>
<b>Adjustment for changes in working capital :</b>		
Decrease in deposits and other current assets	1.48	(1.48)
Increase in other current liabilities	(106.54)	48.86
<b>Cash generated from operations</b>	<b>(1,033.54)</b>	<b>(147.69)</b>
Direct tax paid / refund received	617.52	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(416.03)</b>	<b>(147.69)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	-	2.20
Increase in short term loans and advances	(198.90)	(165.90)
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES (B)</b>	<b>(198.90)</b>	<b>(163.70)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	615.10	305.89
Interest expenses	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>615.10</b>	<b>305.89</b>
<b>Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(0.00)</b>	<b>(5.50)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>80.96</b>	<b>86.46</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>80.96</b>	<b>80.96</b>

**DISCLOSURE REQUIRED BY IND AS 7**

Particulars	Borrowings
Balance at April 1, 2020	11,80,646.62
Cash Flow	305.89
Non - Cash Changes (Others)	-
<b>Balance at 31st March, 2021</b>	<b>11,80,952.31</b>
Cash Flow	615.10
Non - Cash Changes (Others)	-
<b>Balance at 30th Sep, 2021</b>	<b>11,81,567.41</b>



For Patel Hydro Power Pvt. Ltd.  
  
 Rupen Patel  
 Director  
 (Din No. : 00029583)





**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of PATEL HYDRO POWER PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PATEL HYDRO POWER PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL HYDRO POWER PRIVATE LIMITED** (the Company) for the **quarter ended 30<sup>th</sup> September, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Hemal K Shah & Associates**  
**Chartered Accountants**  
**F.R. No. : 153924W**



**CA Hemal K Shah**  
**Proprietor**  
**Mem. No. : 188064**  
**UDIN: 21188064AAAAAN3324**

**Place: Mumbai**  
**Date: 22/10/2021**



**PATEL HYDRO POWER PRIVATE LIMITED**  
 Regd. Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
 CIN : U40108MH2010PTC326949

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER 2021

(Amt. in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Audited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>1. Income from operations</b>						
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	262.96	-	3,228.11	3,491.07	-	514.75
<b>Total Income from Operations (net)</b>	262.96	-	3,228.11	3,491.07	-	514.75
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	-	-	-	-	-	-
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	6,935.15	-	-	6,935.15	-	-
f) Depreciation	-	0.07	-	-	2.04	2.04
g) Other Expenses	185.78	35.27	158.60	344.38	54.02	195.07
<b>Total Expenses</b>	7,120.93	35.34	158.60	7,279.52	56.07	197.12
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	(6,857.97)	(35.34)	3,069.52	(3,788.45)	(56.07)	317.64
<b>4. Exceptional Items</b>	-	-	-	-	-	4,83,019.30
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	(6,857.97)	(35.34)	3,069.52	(3,788.45)	(56.07)	(4,82,701.67)
<b>6. Tax Expenses /(Credit)</b>						
a) Current	-	-	793.92	793.92	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	(6,857.97)	(35.34)	2,275.60	(4,582.36)	(56.07)	(4,82,701.67)
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss						
<b>9. Total Income (incl. other comprehensive income) (7+8)</b>	(6,857.97)	(35.34)	2,275.60	(4,582.36)	(56.07)	(4,82,701.67)
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00	3,62,875.00
<b>11. Other Equity (Excluding revaluation reserve)</b>						1,11,542.78
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	(0.19)	(0.00)	0.06	(0.13)	(0.00)	(13.30)
b) Diluted (not annualised)						(13.30)

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on October 22, 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SBBI Circular dated July 5, 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- During the previous year, the board of the company approved the scheme of merger with the holding company i.e. Patel Engineering Limited with an appointment date on April 1, 2021 and same has been filed to National Company Law Tribunal before the approval of the quarterly result.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : October 22, 2021



For Patel Hydro Power Private Limited  
  
 Rupen Patel  
 Director  
 (Din No. : 00029583)

PATEL HYDRO POWER PRIVATE LIMITED		
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT		
	Unaudited Sep 30 - 2021	Audited Mar 31 - 2021
	(Amt. in Thousand)	(Amt. in Thousand)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
<b>PARTICULARS</b>		
(a) Property, plant and equipment	39,697.02	39,697.02
(b) Capital work-in-progress	15,93,721.31	15,93,641.71
(c) Other intangible assets	2,23,792.16	2,23,792.16
(d) Financial assets		
(i) Investments		
(ii) Trade receivables		
(iii) Loans		
(iv) Other financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)	1,459.17	2,076.68
(g) Other non current assets	52,036.33	63,047.45
<b>Total non-current assets</b>	<b>19,10,705.98</b>	<b>19,22,255.02</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	711.59	711.59
(iii) Other bank balances		
(iv) Loans		
(v) Other financial assets		
(c) Current tax assets (net)		
(d) Other current assets	40.51	92.00
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>752.10</b>	<b>803.59</b>
<b>TOTAL ASSETS</b>	<b>19,11,458.09</b>	<b>19,23,058.61</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	3,62,875.00	3,62,875.00
(b) Other equity	1,06,960.42	1,11,542.78
<b>Total equity</b>	<b>4,69,835.42</b>	<b>4,74,417.78</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions		
(c) Other non current liabilities	3,931.43	3,931.43
(d) Deferred revenue		
<b>Total non-current liabilities</b>	<b>3,931.43</b>	<b>3,931.43</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,03,837.36	14,03,222.26
(ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	5.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,680.48	10,852.11
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	23,173.39	30,629.12
<b>Total current liabilities</b>	<b>14,37,691.24</b>	<b>14,44,709.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,11,458.09</b>	<b>19,23,058.61</b>

For Patel Hydro Power Private Limited

Place : Mumbai  
Date : October 22, 2021



Rupen Patel  
Director  
(Din No. : 00029583)

PATEL HYDRO POWER PRIVATE LIMITED				
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021				
	Unaudited		Audited	
	30th Sept. 2021		31st March, 2021	
	(Amt. in thousand)		(Amt. in thousand)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
PARTICULARS				
Net profit / (loss) After tax		(3,788.45)		(4,82,701.67)
Adjustment for:				
Depreciation/ amortisation		-		2.04
Tax Expenses				
Finance charges		6,935.15		
Interest income and dividend received				
Capita Written off		-		4,83,019.30
Provision for leave salary				
Profit on sale of assets				(2.20)
Excess credit written back		(3,491.07)		(512.55)
Transfer of actionable claims				
Irrecoverable debts and advances written off		50.01		
ESOP compensation expenses				
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>(294.37)</b>		<b>(195.07)</b>
Adjustment for changes in:				
Trade and other receivables		51.49		858.55
Decrease in non-current trade and other receivable		10,961.12		8,43,094.81
Inventories				
Trade and other payables				
(excluding income tax)		(4,142.19)		(1,907.86)
<b>Cash from operations</b>		<b>6,576.05</b>		<b>8,41,850.42</b>
Direct tax refund received		(176.40)		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>6,399.65</b>		<b>8,41,850.42</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)		(79.60)		(24,277.09)
Sale of fixed assets				5.70
Increase in loans to subsidiaries				
Purchase of investments				
Increase in other bank balances				
Interest and dividend received				
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(79.60)</b>		<b>(24,271.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares				
Proceeds from long term borrowings		615.10		(8,17,585.83)
Repayment of long term borrowings				
Dividend paid				
Finance charges paid		(6,935.15)		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		<b>(6,320.05)</b>		<b>(8,17,585.83)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(0.00)</b>		<b>(6.80)</b>
Opening balance of cash and cash equivalents		711.59		718.39
<b>Balance of cash and cash equivalents</b>		<b>711.59</b>		<b>711.59</b>
<b>Notes to Cash flow Statement</b>				
a) <b>Cash and Cash Equivalents</b>				
Cash on hand and balance with banks		711.59		711.59
Effect of exchange rate changes		-		-
Closing cash and cash equivalents as restated		711.59		711.59
b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.				
c) <b>Reconciliation of liabilities arising from financing activities</b>				
<b>In thousand</b>				
<b>September 30, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	14,03,222.26	615.10	-	14,03,837.36
Unpaid dividend				
	14,03,222.26	615.10	-	14,03,837.36
<b>March 31, 2021</b>	<b>Opening balance</b>	<b>Cash Flow</b>	<b>Non - Cash Changes</b>	<b>Closing balance</b>
Borrowings (including short term borrowing, long term borrowing & current maturity)	49,07,559.79	(8,17,586.00)	(26,86,751.53)	14,03,222.26
Unpaid dividend				
	49,07,559.79	(8,17,586.00)	(26,86,751.53)	14,03,222.26

Place : Mumbai  
Date : October 22, 2021



For Patel Hydro Power Private Limited

Rupen Patel  
Director  
(Din No. : 00029583)





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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of ZEUS MINERALS TRADING PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**ZEUS MINERALS TRADING PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **ZEUS MINERALS TRADING PRIVATE LIMITED** (the Company) for the **half year ended Sept 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. H. Karnesh & Associates**  
**Chartered Accountants**  
**F.R. No. : 104871W**

*N. Karnesh*

**Navin Karnesh**  
**Proprietor**  
**Mem. No. : 37256**  
**UDIN : 21037256AAAAHN6148**  
**Place : Mumbai**  
**Date : 23<sup>rd</sup> October, 2021**



**ZEUS MINERALS TRADING PRIVATE LIMITED**  
 Regd. Office : Patel Estate Road, Jogeshnagar (W), Mumbai- 400 102  
 CIN:U51909MH2007PTC167522  
**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED**  
**ON SEPTEMBER 30, 2021**

Rs in Thousand

PARTICULARS	PART I QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
2. Other income						
3. Total income	-	-	-	-	-	-
4. Expenses						
a) Cost of material consumed						
b) Cost of construction						
c) (Increase)/Decrease in WIP	(6,600.15)	(5,787.34)	(6,527.23)	(13,127.38)	(11,511.73)	(22,961.91)
d) Employee benefits expense						
e) Finance cost	6,600.15	5,787.34	6,527.23	13,127.38	11,511.73	22,961.91
f) Depreciation						
g) Other expenses	8.05	7.27	9.72	17.77	13.52	33.65
Total expenses	8.05	7.27	9.72	17.77	13.52	33.65
5. Profit/(loss) before exceptional items and tax (3-4)	(8.05)	(7.27)	(9.72)	(17.77)	(13.52)	(33.65)
6. Exceptional item (Refer note no. 4)						
7. Profit/(loss) before tax (5-6)	(8.05)	(7.27)	(9.72)	(17.77)	(13.52)	(33.65)
8. Tax expense / (Credit) :						
a) Current						
b) Deferred						
9. Profit/(loss) for the period (7-8)	(8.05)	(7.27)	(9.72)	(17.77)	(13.52)	(33.65)
10. Share of Profit / (loss) of associates *						
11. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss						
12. Total comprehensive income for the period	(8.05)	(7.27)	(9.72)	(17.77)	(13.52)	(33.65)
13. Minority Interest*						
14. Paid up equity share capital (Face value of 1 ₹ each)						600
15. Other equity (excluding revaluation reserves)						
16. Debenture redemption reserve						
17. Earnings per share						
a) Basic (not annualised)	-	-	-	-	-	(0.56)
b) Diluted (not annualised)	-	-	-	-	-	(0.56)
See accompanying notes to the financial results						

**Notes :**

- The above unaudited standalone financial results of the Company for the quarter and period ended Sep 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 23rd October, 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : 23rd October, 2021



For Zeus Minerals Trading Private Limited  
  
 Sunil Sapta  
 Director  
 (Din No : 0535643)

ZEUS MINERALS TRADING PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	Rs in Thousand	Rs in Thousand
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets	25	25
<b>Total non-current assets</b>	<b>25</b>	<b>25</b>
<b>2 Current assets</b>		
(a) Inventories	200,250	187,123
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	35	35
(c) Other current assets		1
<b>Total current assets</b>	<b>200,286</b>	<b>187,160</b>
<b>TOTAL ASSETS</b>	<b>200,311</b>	<b>187,185</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	600	600
(b) Other equity	(475)	(457)
<b>Total equity</b>	<b>125</b>	<b>143</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	200,174	187,004
(ii) Trade payables		
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	12	38
<b>Total current liabilities</b>	<b>200,186</b>	<b>187,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>200,311</b>	<b>187,185</b>

Place : Mumbai

Date : 23rd October, 2021



For Zeus Minerals Trading Private Limited



  
Sunil Sapre  
Director  
(Din No : 05356483)

ZEUS MINERALS TRADING PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 Rs in Thousand	Audited March 31, 2021 Rs in Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax	(18)	(33.65)
Adjustment for:		
Depreciation/ amortisation	-	-
Tax Expenses	-	-
Interest paid	-	-
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	-	-
ESOP compensation expenses	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(17.77)</b>	<b>(33.65)</b>
Adjustment for changes in:		
Trade and other receivables	1.27	(1.27)
Inventories	-	-
Trade and other payables (excluding income tax)	(25.70)	(8.31)
<b>Cash from operations</b>	<b>(42.20)</b>	<b>(43.23)</b>
Direct tax refund received	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(42.20)</b>	<b>(43.23)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Sale of fixed assets	-	-
Increase in loans to JV/ associates	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from long term borrowings	42.20	43.23
Repayment of long term borrowings	-	-
Finance charges paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>42.20</b>	<b>43.23</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>-</b>
Opening balance of cash and cash equivalents	35.50	35.50
Balance of cash and cash equivalents	35.50	35.50

**Notes to Cash flow Statement**

a) **Cash and Cash Equivalents**

Cash on hand and balance with banks  
Effect of exchange rate changes  
Closing cash and cash equivalents as restated

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) **Reconciliation of liabilities arising from financing activities**

	Rs in Thousand			
	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
<b>September 30, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	187,004.10	42.20	13,127.38	200,173.68
Unpaid dividend	-	-	-	-
	187,004.10	42.20	13,127.38	200,173.68
<b>March 31, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	163,998.96	43.23	22,961.91	187,004.10
Unpaid dividend	-	-	-	-
	163,998.96	43.23	22,961.91	187,004.10

Place: Mumbai  
Date: 23rd October, 2021



For Zeus Minerals Trading Private Limited

*[Signature]*  
Sanil Sapre  
Director  
(Din No. 005356483)



**N. H. KARNESH & ASSOCIATES**  
Chartered Accountants

A-2 Jay Kiran C.H.S. Ltd.  
Liberty Garden Road  
Malad (West)  
Mumbai 400 064.

CA NAVIN KARNESH  
B. Com., LL.B., F. C. A.



Phone.: 2881 1352

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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL CONCRETE & QUARRIES PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of

**PATEL CONCRETE & QUARRIES PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL CONCRETE & QUARRIES PRIVATE LIMITED** (the Company) for the **quarter ended September 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard



requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N. H. Karnesh & Associates**  
**Chartered Accountants**  
**F.R. No. : 104871W**

*Navin Karnesh*

**Navin Karnesh**  
**Proprietor**  
**Mem. No. : 37256**  
**UDIN : 21037256AAAAIF6240**  
**Place : Mumbai**  
**Date : 25<sup>th</sup> October, 2021**



**PATEL CONCRETE & QUARRIES PRIVATE LIMITED**  
 CIN : U14200MH2008PTC178210  
 Regd. Office : Patel Estate Road, Jogeshwari - West, Mumbai - 400 102  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2021**

(Amount in thousand)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>I. Income from operations</b>	-	-	-	-	-	-
a) Revenue from Operations	-	-	-	-	-	-
b) Other Income	-	-	-	-	-	-
<b>Total Income from Operations (net)</b>	-	-	-	-	-	-
<b>2. Expenses</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Cost of Construction	-	-	-	-	-	-
c) Net (Increase)/Decrease in WIP	(6,792.12)	(7,464.55)	(6,717.10)	(13,509.22)	(13,227.24)	(26,865.24)
d) Employee benefits expense	-	-	-	-	-	-
e) Finance cost	6,792.12	7,464.55	6,717.10	13,509.22	13,227.24	26,865.24
f) Depreciation	-	-	-	-	-	-
g) Other Expenses	8.05	7.27	6.75	14.80	11.02	30.92
<b>Total Expenses</b>	<b>8.05</b>	<b>7.27</b>	<b>6.75</b>	<b>14.80</b>	<b>11.02</b>	<b>30.92</b>
<b>3. Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (1-2)</b>	<b>(8.05)</b>	<b>(7.27)</b>	<b>(6.75)</b>	<b>(14.80)</b>	<b>(11.02)</b>	<b>(30.92)</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) from ordinary activities before Tax (3-4)</b>	<b>(8.05)</b>	<b>(7.27)</b>	<b>(6.75)</b>	<b>(14.80)</b>	<b>(11.02)</b>	<b>(30.92)</b>
<b>6. Tax Expenses (Credit)</b>						
a) Current	-	-	-	-	-	-
b) Deferred	-	-	-	-	-	-
<b>7. Net Profit / (Loss) after tax (5-6)</b>	<b>(8.05)</b>	<b>(7.27)</b>	<b>(6.75)</b>	<b>(14.80)</b>	<b>(11.02)</b>	<b>(30.92)</b>
<b>8. Other Comprehensive Income (Net of Tax)</b>						
A (i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9. Total Income (incl. other comprehensive income) (7-8)</b>	<b>(8.05)</b>	<b>(7.27)</b>	<b>(6.75)</b>	<b>(14.80)</b>	<b>(11.02)</b>	<b>(30.92)</b>
Attributable to:						
Shareholders of the Company						
Non controlling Interest						
<b>10 Paid-up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>11. Other Equity (Excluding revaluation reserve)</b>						<b>(447.75)</b>
<b>12. Earning Per Share (EPS)</b>						
a) Basic (not annualised)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
b) Diluted (not annualised)						(0.00)

**Notes :**

- The above unaudited standalone financial results of the Company for the first quarter ended September 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on **October 25, 2021**.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2015.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the 'Patel Engineering Limited'.
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

For Patel Concrete & Quarries Private Limited

*(Signature)*  
 Priti Patel  
 Director  
 (Din No. : 07447920)



Place : Mumbai  
 Date : October 25, 2021





PATEL CONCRETE & QUARRIES PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited 30-Sep-21 (Amt. in thousand)	Audited 31-Mar-21 (Amt. in thousand)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax	(14.80)	(30.92)
Adjustment for:		
Depreciation/ amortisation	-	-
Interest paid	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	(14.80)	(30.92)
Adjustment for changes in:		
(Increase) / decrease in other non current assets		
Inventories		
Increase in trade payables and other current liabilities	(25.68)	(3.31)
<b>Cash from operations</b>	(40.48)	(34.23)
Direct tax refund received	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	(40.48)	(34.23)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Decrease in loans and advances	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from Short term borrowings	40.50	34.23
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	40.50	34.23
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(0.00)	0.00
<b>Opening balance of cash and cash equivalents</b>	52.32	52.32
<b>Balance of cash and cash equivalents</b>	52.32	52.32

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	52.32	52.32
Effect of exchange rate changes	-	-
Closing cash and cash equivalents as restated	52.32	52.32

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
<b>September 30, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	1,92,443.76	41.00	13,508.72	2,05,993.48
Unpaid dividend				
	1,92,443.76	41.00	13,508.72	2,05,993.48
<b>March 31, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	1,65,544.30	34.00	26,865.46	1,92,443.76
Unpaid dividend				
	1,65,544.30	34.00	26,865.46	1,92,443.76

Place : Mumbai  
Date : October 25, 2021



For Patel Concrete & Quarries Private Limited

*Priti Patel*  
Priti Patel  
Director  
(Din No. : 07447920)

**CA NAVIN KARNESH**  
B. Com., LL.B., F. C. A.



Phone.: 2881 1352

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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL LANDS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors

**PATEL LANDS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL LANDS LIMITED** (the Company) for the **half year ended Sept 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W

*N. Karnesh*

Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHR5964  
Place: Mumbai  
Date: 22nd October, 2021





**PATEL LANDS LIMITED**  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:U70100MH2010PLC207028  
**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
 ON SEPTEMBER 30, 2021**

Rs in Thousand

PARTICULARS	PART I					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations						
2. Other income						
3. Total income	-	-	-	-	-	-
4. Expenses						
a) Cost of material consumed						
b) Cost of construction						
c) (Increase)/Decrease in WIP	(2,189.02)	(1,919.06)	(2,164.77)	(4,353.79)	(3,817.22)	(7,614.08)
d) Employee benefits expense			-			
e) Finance cost	2,189.01	1,919.06	2,164.77	4,353.79	3,817.22	7,614.08
f) Depreciation			-			
g) Other expenses	2.95	4.77	2.55	5.50	6.02	19.12
<b>Total expenses</b>	<b>2.95</b>	<b>4.77</b>	<b>2.55</b>	<b>5.50</b>	<b>6.02</b>	<b>19.12</b>
5. Profit/(loss) before exceptional items and tax (3-4)	(2.95)	(4.77)	(2.55)	(5.50)	(6.02)	(19.12)
6. Exceptional item (Refer note no. 4)	-	-	-	-	-	-
7. Profit/(loss) before tax (5-6)	(2.95)	(4.77)	(2.55)	(5.50)	(6.02)	(19.12)
8. Tax expense / (Credit) :						
a) Current						
b) Deferred	-	-	-	-	-	-
9. Profit/(loss) for the period (7-8)	(2.95)	(4.77)	(2.55)	(5.50)	(6.02)	(19.12)
10. Share of Profit / (loss) of associates *						
11. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss						
12. Total comprehensive income for the period	(2.95)	(4.77)	(2.55)	(5.50)	(6.02)	(19.12)
13. Minority Interest*						
14. Paid up equity share capital (Face value of 10 each)						500.00
15. Other equity (excluding revaluation reserves)						
16. Debenture redemption reserve						
17. Earnings per share						
a) Basic (not annualised)	-	-	-	-	-	(0.38)
b) Diluted (not annualised)	-	-	-	-	-	(0.38)
See accompanying notes to the financial results						

**Notes :**

- The above unaudited standalone financial results of the Company for the quarter and period ended Sep 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 22nd October, 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : 22nd October, 2021



For Patel Lands Limited

*Rupen P. Patel*  
 Rupen P. Patel  
 Director  
 (Din No. : 00029583)



PATEL LANDS LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	Rs in Thousand	Rs in Thousand
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets		
<b>Total non-current assets</b>	-	-
<b>2 Current assets</b>		
(a) Inventories	64,328	62,163
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	138	138
(c) Other current assets		
(d) Assets classified as held for sale		
<b>Total current assets</b>	64,466	62,301
<b>TOTAL ASSETS</b>	64,466	62,301
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	500	500
(b) Other equity	(235)	(232)
<b>Total equity</b>	265	268
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities		
(iv) Inter Group Balance (PEL)		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	-	-
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	64,187	62,021
(ii) Trade payables		
(iii) Other financial liabilities		
(b) Short-term provisions		
(c) Other current liabilities	13	13
<b>Total current liabilities</b>	64,201	62,033
<b>TOTAL EQUITY AND LIABILITIES</b>	64,466	62,301

Place : Mumbai  
Date : 22nd October, 2021



For Patel Lands Limited

Rupen P. Patel  
Director

(Din No. : 00029583)

PATEL LANDS LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 Rs in Thousand	Audited March 31, 2021 Rs in Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax		
Adjustment for:	(5.50)	(19.12)
Depreciation/ amortisation	-	-
Irrecoverable debts and advances written off	-	-
ESOP compensation expenses	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(5.50)</b>	<b>(19.12)</b>
Adjustment for changes in:		
Trade and other receivables	-	-
Inventories	-	-
Trade and other payables	-	0.12
(excluding income tax)	(7.90)	(7.61)
<b>Cash from operations</b>	<b>(13.40)</b>	<b>(26.61)</b>
Direct tax refund received	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(13.40)</b>	<b>(26.61)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Sale of fixed assets	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from long term borrowings	14.40	26.73
Repayment of long term borrowings	-	-
Dividend paid	-	-
Finance charges paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>14.40</b>	<b>26.73</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B-C)</b>	<b>0.00</b>	<b>0.00</b>
Opening balance of cash and cash equivalents	138.35	138.35
<b>Balance of cash and cash equivalents</b>	<b>138.35</b>	<b>138.35</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks  
Effect of exchange rate changes  
Closing cash and cash equivalents as restated

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

	Rs in Thousand			
	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
<b>September 30, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	62,020.84	14.40	4,353.79	66,389.03
Unpaid dividend				
	62,020.84	14.40	4,353.79	66,389.03
<b>March 31, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	54,380.04	26.73	7,614.08	62,020.84
Unpaid dividend				
	54,380.04	26.73	7,614.08	62,020.84

Place : Mumbai  
Date : 22nd October, 2021



For Patel Lands Limited

*Rupen P. Patel*

Rupen P. Patel  
Director  
(Din No. : 00029583)



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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PATEL ENGINEERS PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors

**PATEL ENGINEERS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PATEL ENGINEERS PRIVATE LIMITED** (the Company) for the **half year ended Sept 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W

*Navin Karnesh*

Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAHT7056  
Place : Mumbai  
Date : October 22, 2021





PATEL ENGINEERS PRIVATE LIMITED  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:U70100MH2005PTC157559  
**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
 ON SEPTEMBER 30, 2021**

Rs in Thousand

PARTICULARS	PART I					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations						
2. Other income						
3. Total income	-	-	-	-	-	-
4. Expenses						
a) Cost of material consumed						
b) Cost of construction						
c) (Increase)/Decrease in WIP	-	-				
d) Employee benefits expense						
e) Finance cost	142.10	120.94	138.40	280.50	240.52	481.65
f) Depreciation			-			
g) Other expenses	15.80	5.45	13.50	29.30	14.06	53.36
<b>Total expenses</b>	<b>157.90</b>	<b>126.39</b>	<b>151.90</b>	<b>309.80</b>	<b>254.58</b>	<b>535.01</b>
5. Profit/(loss) before exceptional items and tax (3-4)	(157.90)	(126.39)	(151.90)	(309.80)	(254.58)	(535.01)
6. Exceptional item (Refer note no. 4)	(3.88)	-	0.78	(3.10)	-	12,061.62
7. Profit/(loss) before tax (5-6)	(154.02)	(126.39)	(152.68)	(306.70)	(254.58)	(12,596.63)
8. Tax expense / (Credit) :						
a) Current						
b) Deferred	-	-				
9. Profit/(loss) for the period (7-8)	(154.02)	(126.39)	(152.68)	(306.70)	(254.58)	(12,596.63)
10. Share of Profit / (loss) of associates *						
11. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss						
12. Total comprehensive income for the period	(154.02)	(126.39)	(152.68)	(306.70)	(254.58)	(12,596.63)
13. Minority Interest*						
14. Paid up equity share capital (Face value of 10 each)						91,000.00
15. Other equity (excluding revaluation reserves)						
16. Debenture redemption reserve						
17. Earnings per share						
a) Basic (not annualised)	-	-	-	-	-	(1.38)
b) Diluted (not annualised)	-	-	-	-	-	(1.38)
See accompanying notes to the financial results						

**Notes :**

- The above unaudited standalone financial results of the Company for the quarter and period ended Sep 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 22nd October, 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : 22nd October, 2021



Patel Engineers Private Limited  
  
 Rahul Agarwal  
 Director  
 (Din No. : 08407819)

PATEL ENGINEERS PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	Rs in Thousand	Rs in Thousand
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments	83,962	83,959
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets		
<b>Total non-current assets</b>	<b>83,962</b>	<b>83,959</b>
<b>2 Current assets</b>		
(a) Inventories		
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	72	72
(iii) Other bank balances	4	4
(c) Other current assets		
(d) Assets classified as held for sale		
<b>Total current assets</b>	<b>75</b>	<b>75</b>
<b>TOTAL ASSETS</b>	<b>84,038</b>	<b>84,035</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	91,000	91,000
(b) Other equity	(11,356)	(11,049)
<b>Total equity</b>	<b>79,644</b>	<b>79,951</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,318	3,964
(b) Short-term provisions		
(c) Other current liabilities	16	60
(d) Current tax liabilities (net)	60	60
<b>Total current liabilities</b>	<b>4,394</b>	<b>4,084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,038</b>	<b>84,035</b>

Place : Mumbai

Date : 22nd October, 2021



Patel Engineers Private Limited



Rahul Agarwal

Rahul Agarwal

Director

(Din No. : 08407819)

PATEL ENGINEERS PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 Rs in Thousand	Audited March 31, 2021 Rs in Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax	(307)	(12,596.63)
Adjustment for:		
Depreciation/ amortisation	-	-
Tax Expenses	-	-
Interest paid	280	481.65
Provision for impairment	(3.10)	12,061.62
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(29.30)</b>	<b>(53.36)</b>
Adjustment for changes in:		
Trade and other payables (excluding income tax)	(44.50)	(2.96)
<b>Cash from operations</b>	<b>(73.80)</b>	<b>(56.32)</b>
Direct tax refund received	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(73.80)</b>	<b>(56.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from long term borrowings	73.80	56.32
Repayment of long term borrowings	-	-
Dividend paid	-	-
Finance charges paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>73.80</b>	<b>56.32</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>71.66</b>	<b>71.66</b>
<b>Balance of cash and cash equivalents</b>	<b>71.66</b>	<b>71.66</b>

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks

Effect of exchange rate changes

Closing cash and cash equivalents as restated

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconciliation of liabilities arising from financing activities

Rs in Thousand

	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
<b>September 30, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	3,964.12	73.80	280.50	4,318.42
Unpaid dividend	-	-	-	-
	<b>3,964.12</b>	<b>73.80</b>	<b>280.50</b>	<b>4,318.42</b>
<b>March 31, 2021</b>				
Borrowings (including short term borrowing, long term borrowing & current maturity)	3,426.16	56.32	481.65	3,964.12
Unpaid dividend	-	-	-	-
	<b>3,426.16</b>	<b>56.32</b>	<b>481.65</b>	<b>3,964.12</b>

For Patel Engineers Private Limited

Place : Mumbai  
Date : 22nd October, 2021



*Rahul Agarwal*  
Rahul Agarwal  
Director  
(Din No. : 08407819)





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**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of PATEL ENGINEERS PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors

**PATEL ENGINEERS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of **PATEL ENGINEERS PRIVATE LIMITED** (the Company) for the **half year ended Sept 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

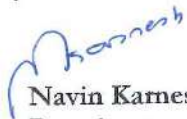
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W



Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHU2705  
Place : Mumbai  
Date : 22<sup>nd</sup> October, 2021



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR HALD YEAR ENDED  
 ON SEPTEMBER 30, 2021**

Rs in Thousand


PARTICULARS	PART I					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations						
2. Other income						
3. Total income	-	-	-	-	-	-
4. Expenses						
a) Cost of material consumed						
b) Cost of construction						
c) (Increase)/Decrease in WIP	(754.42)	(552.22)	(720)	(1,474.05)	(1,098.38)	(2,192.35)
d) Employee benefits expense						
e) Finance cost	896.52	673.15	858.03	1,754.55	1,339	2,674.00
f) Depreciation						
g) Other expenses	(4,305.96)	11.50	4,353.66	47.70	26.36	87.48
<b>Total expenses</b>	<b>(4,163.87)</b>	<b>132.44</b>	<b>4,492.07</b>	<b>328.20</b>	<b>266.88</b>	<b>569.12</b>
5. Profit/(loss) before exceptional items and tax (3-4)	4,163.87	(132.44)	(4,492.07)	(328.20)	(266.88)	(569.12)
6. Exceptional item (Refer note no. 4)	-	-	-	-	-	-
7. Profit/(loss) before tax (5-6)	4,163.87	(132.44)	(4,492.07)	(328.20)	(266.88)	(569.12)
8. Tax expense / (Credit) :						
a) Current						
b) Deferred						
9. Profit/(loss) for the period (7-8)	4,163.87	(132.44)	(4,492.07)	(328.20)	(266.88)	(569.12)
10. Share of Profit / (loss) of associates *						
11. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (j) Items that will be reclassified to profit or loss						
12. Total comprehensive income for the period	4,163.87	(132.44)	(4,492.07)	(328.20)	(266.88)	(569.12)
13. Minority Interest*						
14. Paid up equity share capital (Face value of 1 I each)						91,000.00
15. Other equity (excluding revaluation reserves)						
16. Debenture redemption reserve						
17. Earnings per share						
a) Basic (not annualised)	-	-	-	-	-	(0.06)
b) Diluted (not annualised)	-	-	-	-	-	(0.06)
See accompanying notes to the financial results						

**Notes :**

- The above unaudited standalone financial results of the Company for the quarter and period ended Sep 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 22nd October, 2021.
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.

Place : Mumbai  
 Date : 22nd October, 2021



For Patel Engineers Private Limited  
  
 Rahul Agarwal  
 Director  
 (Din No. : 08407819)



PATEL ENGINEERS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited	Audited
	Sep 30 - 2021	Mar 31 - 2021
	Rs in Thousand	Rs in Thousand
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments	72,067	72,062
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets		
<b>Total non-current assets</b>	<b>72,067</b>	<b>72,062</b>
<b>2 Current assets</b>		
(a) Inventories	24,519	23,045
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	87	87
(iii) Other bank balances		
(iv) Loans		
(v) Other financial assets		
(c) Other current assets		
(d) Current tax assets (net)	(60)	815
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>24,546</b>	<b>23,947</b>
<b>TOTAL ASSETS</b>	<b>96,613</b>	<b>96,009</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Inter Group Balance (PEL)		
(a) Share Capital	91,000	91,000
(b) Other equity	(21,594)	(16,941)
<b>Total equity</b>	<b>69,406</b>	<b>74,059</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,180	21,847
(b) Short-term provisions		
(c) Other current liabilities	28	104
(d) Current tax liabilities (net)		
<b>Total current liabilities</b>	<b>27,207</b>	<b>21,950</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>96,613</b>	<b>96,009</b>



Place : Mumbai

Date : 22nd October, 2021



Patel Engineers Private Limited

*Rahul Agarwal*  
Rahul Agarwal  
Director

(Din No. : 08407819)

PATEL ENGINEERS PRIVATE LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 Rs in Thousand	Audited March 31, 2021 Rs in Thousand
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(324)	(18,426)
Adjustment for:		
Depreciation/ amortisation	-	-
Tax Expenses	-	-
Interest paid	280	482
Profit on sale of investment	-	-
Exceptional item	(5)	17,857
Profit on sale of assets	-	-
Excess credit written back	-	(0)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	-	-
ESOP compensation expenses	-	-
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(48)</b>	<b>(87)</b>
Adjustment for changes in:		
Trade and other payables (excluding income tax)	(76)	(15)
<b>Cash from operations</b>	<b>(123)</b>	<b>(109)</b>
Direct tax refund received/paid	(3,455)	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(3,578)</b>	<b>(102)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	-	-
Proceeds from long term borrowings	3,578	103
Repayment of long term borrowings	-	-
Dividend paid	-	-
Finance charges paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>3,578</b>	<b>103</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0)</b>	<b>(0)</b>
Opening balance of cash and cash equivalents	87	87
<b>Closing balance of cash and cash equivalents</b>	<b>87</b>	<b>87</b>

**Notes to Cash flow Statement**  
**Cash and Cash Equivalents**

Cash on hand and balance with banks  
Effect of exchange rate changes  
Closing cash and cash equivalents as restated

Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

<b>Reconciliation of liabilities arising from financing activities</b>				Rs in Thousand
September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	21,846.59	3,578.38	1,754.55	27,179.52
Unpaid dividend	-	-	-	-
	<b>21,846.59</b>	<b>3,578.38</b>	<b>1,754.55</b>	<b>27,179.52</b>
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	19,069.25	103.35	2,674.00	21,846.59
Unpaid dividend	-	-	-	-
	<b>19,069.25</b>	<b>103.35</b>	<b>2,674.00</b>	<b>21,846.59</b>

Place : Mumbai  
Date : 22nd October, 2021



For Patel Engineers Private Limited

*Rahul Agarwal*  
Rahul Agarwal  
Director  
(Din No. :084079119)



**CA NAVIN KARNESH**  
*B. Com., LL.B., F. C. A.*



Phone.: 2881 1352

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**Limited Review Report on Quarterly Unaudited Standalone Financial Results of PHEDRA PROJECTS PRIVATE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To the Board of Directors of  
**PHEDRA PROJECTS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PHEDRA PROJECTS PRIVATE LIMITED** (the Company) for the **half year ended Sept 30<sup>th</sup>, 2021** (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. H. Karnesh & Associates  
Chartered Accountants  
F.R. No. : 104871W



Navin Karnesh  
Proprietor  
Mem. No. : 37256  
UDIN : 21037256AAAAHV3104  
Place : Mumbai  
Date : 22<sup>nd</sup> October, 2021



PHEDRA PROJECTS PRIVATE LIMITED  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:U45201MH2006PTC164317  
 UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED  
 ON SEPTEMBER 30, 2021

Rs in Thousand

PARTICULARS	PART I					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.09.2020 Unaudited	30.06.2021 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations						
2. Other income						
3. Total income	-	-	-	-	-	-
4. Expenses						
a) Cost of material consumed						
b) Cost of construction						
c) (Increase)/Decrease in WIP	(754.42)	(552.22)	(719.63)	(1,474.05)	(1,098.38)	(2,192.35)
d) Employee benefits expense						
e) Finance cost	800.93	593.74	766.13	1,567.05	1,181.41	2,358.42
f) Depreciation						
g) Other expenses	8.15	6.05	10.25	18.40	12.30	34.62
Total expenses	54.65	47.57	56.75	111.40	95.34	200.69
5. Profit/(loss) before exceptional items and tax (3-4)	(54.65)	(47.57)	(56.75)	(111.40)	(95.34)	(200.69)
6. Exceptional item (Refer note no. 4)	(1.49)	-		(1.49)	-	5,795.19
7. Profit/(loss) before tax (5-6)	(53.16)	(47.57)	(56.75)	(109.91)	(95.34)	(5,995.87)
8. Tax expense / (Credit) :						
a) Current			4,329.91	4,329.91		
b) Deferred	(11.70)	(10.45)	(11.70)	(23.41)	(20.90)	(41.80)
9. Profit/(loss) for the period (7-8)	(41.46)	(37.12)	(4,374.96)	(4,416.42)	(74.44)	(5,954.07)
10. Share of Profit / (loss) of associates *						
11. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss						
12. Total comprehensive income for the period	(41.46)	(37.12)	(4,374.96)	(4,416.42)	(74.44)	(5,954.07)
13. Minority Interest*						
14. Paid up equity share capital (Face value of 1.0 each)						27,709.00
15. Other equity (excluding revaluation reserves)						
16. Debenture redemption reserve						
17. Earnings per share						
a) Basic (not annualised)	-	-	-	-	-	(2.15)
b) Diluted (not annualised)	-	-	-	-	-	(2.15)
See accompanying notes to the financial results						

Notes :

- The above unaudited standalone financial results of the Company for the quarter and period ended Sep 30, 2021 have been reviewed and approved by the Board of Directors of the Company in its meeting held on 22nd October 2021
- These unaudited standalone financial result have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016.
- The said financial results have been prepared for the specific purpose of preparation of Consolidation Financial Results of the "Patel Engineering Limited".
- The Previous period figures have been regrouped / rearranged wherever necessary, for the purpose of comparison.



Place : Mumbai  
 Date : 22nd October, 2021

For Phedra Projects Private Limited

*Km B*

Kavita shirvaikar  
 Director  
 (Din No. : 07737376)



PHEDRA PROJECTS PRIVATE LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021

	Unaudited Sep 30 - 2021 Rs in Thousand	Audited Mar 31 - 2021 Rs in Thousand
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment		
(b) Capital work-in-progress		
(c) Other intangible assets		
(d) Financial assets		
(i) Investments	23,388	23,387
(e) Deferred tax assets (net)		
(f) Current tax assets (net)		
(g) Other non current assets		
<b>Total non-current assets</b>	<b>23,388</b>	<b>23,387</b>
<b>2 Current assets</b>		
(a) Inventories	25,448	23,974
(b) Financial assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	15	15
(c) Other current assets		
(d) Current tax (assets)	-	875
(e) Assets classified as held for sale		
<b>Total current assets</b>	<b>25,463</b>	<b>24,864</b>
<b>TOTAL ASSETS</b>	<b>48,851</b>	<b>48,250</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	27,709	27,709
(b) Other equity	(4,871)	(455)
<b>Total equity</b>	<b>22,838</b>	<b>27,254</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,643	1,550
(b) Long-term provisions		
(c) Other non current liabilities		
(d) Deferred tax liabilities (net)	1,493	1,516
<b>Total non-current liabilities</b>	<b>3,136</b>	<b>3,066</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,865	17,886
(b) Short-term provisions		
(c) Other current liabilities	12	44
<b>Total current liabilities</b>	<b>22,877</b>	<b>17,930</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,851</b>	<b>48,250</b>

For Phedra Projects Private Limited

*K m B*

Kavita shirvaikar  
Director

(Din No. : 07737376)

Place : Mumbai  
Date : 22nd October, 2021





PHEDRA PROJECTS PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Unaudited September 30, 2021 Rs in Thousand	Audited March 31, 2021 Rs in Thousand
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss After tax	(110)	(5,995.52)
Adjustment for:		
Interest paid	93	166.07
Exceptional item	(1.49)	5,795.19
<b>OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>(18.40)</b>	<b>(34.27)</b>
Adjustment for changes in:		
Trade and other receivables	-	
Inventories	-	
Trade and other payables (excluding income tax)	(31.10)	(12.41)
<b>Cash from operations</b>	<b>(49.50)</b>	<b>(46.68)</b>
Direct tax paid	(3,455.08)	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>(3,504.58)</b>	<b>(46.68)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	-	-
Interest and dividend received	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares		-
Proceeds from long term borrowings	3,504.58	47.03
Repayment of long term borrowings		
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>3,504.58</b>	<b>47.03</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.00</b>	<b>0.35</b>
<b>Opening balance of cash and cash equivalents</b>	<b>15.50</b>	<b>15.15</b>
<b>Balance of cash and cash equivalents</b>	<b>15.50</b>	<b>15.50</b>

**Notes to Cash flow Statement**

a) **Cash and Cash Equivalents**

- Cash on hand and balance with banks
- Effect of exchange rate changes
- Closing cash and cash equivalents as restated

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) **Reconciliation of liabilities arising from financing activities**

	Rs in Thousand			
September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	17,882.47	3,504.58	1,474.05	22,861.10
Unpaid dividend				
	17,882.47	3,504.58	1,474.05	22,861.10
March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing & current maturity)	15,643.10	47.03	2,192.35	17,882.47
Unpaid dividend				
	15,643.10	47.03	2,192.35	17,882.47

For Phedra Projects Private Limited

Place : Mumbai  
Date : 22nd October, 2021



K m B  
Kavita shirvaikar  
Director  
(Din No. : 07737376)

# T. P. Ostwal & Associates LLP

## CHARTERED ACCOUNTANTS

Suite#1306-1307, 13<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: [itax@tpostwal.in](mailto:itax@tpostwal.in)

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Patel Engineering Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Patel Engineering Limited ('Company')**, which includes joint operations for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
  - i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 496.76 Crores as at September 30, 2021, total revenues of Rs. 6.84 Crores and Rs. 12.53 Crores, total net profit after tax of Rs. 5.53 Crores and Rs. 11.07 Crores and total comprehensive income of Rs. 5.53 Crores and Rs. 11.07 Crores, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. (3.79 Crores) for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by the branch auditor.
  - ii. 19 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 283.73 Crores as at September 30, 2021, total revenue after elimination of Rs. 41.81 Crores and Rs. 105.28 Crores, Total Profit (net) after tax of Rs. 2.06 Crores and Rs. 6.39



Crores and total comprehensive income (net) of Rs. 2.06 Crores and Rs. 6.39 Crores for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.

The independent auditors' reports on interim financial statements/ financial information/ financial results of these entities referred in Para 4 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

5. The Statement also includes the interim financial results of 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total assets of Rs. 21.96 Crores as at September 30, 2021, Total revenue after elimination of Rs. 2.07 Crores and Rs. 2.07 Crores, Total Loss (net) after tax of Rs. (0.02 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.02 Crores) and Rs. (0.02 Crores) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the Statement. These interim financial results are not reviewed by their auditors and have been furnished to us by the Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company. Our opinion is not modified in respect of this matter.
6. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration Number: 124444W/W100150



**T. P. Ostwal**

Partner

Membership Number: 030848

UDIN: 21030848AAAAGO5003



Place: Mumbai

Date: November 01, 2021





PATEL ENGINEERING LTD.

Regd. Office: Patel Estate Road, Jogeshwari (W), Mumbai- 400 102

CIN:L99999MH1949PLC007039



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2021

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Audited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	651.56	575.35	396.30	1,226.91	622.42	1,719.12
2. Other income	26.39	39.49	33.20	65.88	66.85	143.31
3. Total income	677.95	614.84	429.50	1,292.79	689.27	1,862.43
4. Expenses						
a) Cost of material consumed	161.47	141.16	69.17	302.63	104.40	308.48
b) Cost of construction	307.43	272.63	221.28	580.06	336.90	954.32
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	60.02	49.18	40.02	109.20	78.95	187.60
e) Finance cost	95.74	98.64	103.09	194.38	181.61	369.38
f) Depreciation	16.95	16.65	15.72	33.60	30.81	63.91
g) Other expenses	26.88	25.84	30.25	52.72	43.89	99.87
Total expenses	668.49	604.10	479.53	1,272.59	776.56	1,983.56
5. Profit / (loss) before exceptional items and tax (3-4)	9.46	10.74	(50.03)	20.20	(87.29)	(121.13)
6. Exceptional item	-	-	-	-	-	93.91
7. Profit / (loss) before tax (5-6)	9.46	10.74	(50.03)	20.20	(87.29)	(215.04)
8. Tax expense / (Credit):						
a) Current (net)	2.06	2.37	1.74	4.44	2.67	4.95
b) Earlier years	-	-	-	-	-	-
c) Deferred	1.29	4.87	(0.57)	6.17	(2.68)	(81.60)
9. Profit / (loss) for the period (7-8)	6.11	3.50	(51.20)	9.59	(87.28)	(138.39)
10. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.19	(0.20)	(0.51)	(0.01)	(0.75)	(5.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.07	0.16	0.14	0.26	2.02
11. Total comprehensive income for the period	6.37	3.37	(51.55)	9.72	(87.77)	(142.14)
12. Paid up equity share capital (Face value of Re 1 each)	47.92	46.55	43.00	47.92	43.00	46.55
13. Other equity (Excluding revaluation reserves)						2,445.80
14. Earnings per share						
a) Basic (not annualised)	0.13	0.08	(1.13)	0.20	(1.93)	(3.23)
b) Diluted (not annualised)	0.13	0.08	(1.13)	0.20	(1.93)	(3.23)

Notes :

1. The above financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 01, 2021.

2. The company is engaged in the Engineering and construction industry which is seasonal in character. The company's margins in the quarterly results vary based on the accrual of cost, recognition of income in different quarters etc. due to the nature of its receipt of claims/awards. In view of this, financial results for the quarter are not comparable with quarterly/annual results.

3. The Company is continuously monitoring the situation caused by COVID - 19 and taking necessary steps to improve its efficiencies in execution and the financial outcome. The company has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.

4. During the quarter, the allotment Committee of the Company approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement saction by the Bank.

5. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

6. Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

	30-Sep-21	31-Mar-21
a. Debt Equity Ratio (Total debts / Total equity)	0.81	0.77
b. Debt Service Coverage Ratio (EBDIT/(Interest +current maturity of LTD payable in current year))	1.17	0.54





**PATEL ENGINEERING LTD.**

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

CIN:L99999MH1949PLC007039

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2021**

c. Interest Service Coverage Ratio (EBIT/Interest)	1.10	0.42
d. Capital Redemption Reserve (in crores)	30.00	30.00
e. Networth (in crores)	2,516.10	2,492.35
f. Current Ratio (Current Assets / Current Liabilities)	1.45	1.39
g. Long term debt to working capital (Long term debt / Working capital)	0.39	0.46
h. Bad debts to account receivable ratio	-	-
i. Current liability ratio (Current Liability / Total Liability)	0.40	0.40
j. Total debts to total assets (Total debts / Total assets)	0.26	0.26
k. Debtors turnover (Annualised) (Revenue from Operations / Average of opening and closing of current debtors)	6.59	5.31
l. Inventory turnover (Not material considering the nature of operations of the Company)	-	-
m. Operating margin (%) (EBITDA - Other income) / Revenue from operations)	14.86	9.82
n. Net profit margin (%) (PAT/ Revenue from operations)	0.78	-8.05

o. The secured non-convertible debentures issued by the Company are secured by first pari passu charge by mortgage of the Company's identified immovable property to the extent as stated in the debenture trust deed. Further, the Company has maintained asset cover as stated in the information memorandum/debenture trust deed, which is sufficient to discharge the principal amount, and other dues at all times for the non-convertible debt securities issued by the Company.

Place : Mumbai

Date : November 01, 2021



For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director &amp; Chief Financial Officer

PATEL ENGINEERING LIMITED  
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT



	Audited September 30- 2021 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	361.05	359.80
(b) Capital work-in-progress	1.78	5.46
(c) Other intangible assets	0.39	0.30
(d) Financial assets		
(i) Investments	653.99	653.99
(ii) Trade receivables	291.49	306.00
(iii) Loans	1,101.94	1,073.31
(iv) Other financial assets	131.05	129.01
(e) Deferred tax assets (net)	186.17	192.34
(f) Current tax assets (net)	28.79	2.32
(g) Other non current assets	545.74	571.58
<b>Total non-current assets</b>	<b>3,302.39</b>	<b>3,294.11</b>
<b>2 Current assets</b>		
(a) Inventories	2,997.40	2,852.32
(b) Financial assets		
(i) Trade receivables	406.40	335.89
(ii) Cash and cash equivalents	152.41	113.93
(iii) Other bank balances	-	-
(iv) Loans	198.67	192.67
(v) Other financial assets	11.67	11.67
(c) Other current assets	726.90	670.83
(d) Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>4,493.45</b>	<b>4,177.31</b>
<b>TOTAL ASSETS</b>	<b>7,795.84</b>	<b>7,471.42</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,468.18	2,445.80
<b>Total equity</b>	<b>2,516.10</b>	<b>2,492.35</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	540.18	535.20
(ii) Lease Liability	22.42	27.09
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	-	-
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	584.92	477.92
(iii) Other financial liabilities	147.71	128.38
(b) Long-term provisions	11.42	11.04
(c) Other non current liabilities	858.34	777.50
(d) Deferred revenue	7.12	6.80
<b>Total non-current liabilities</b>	<b>2,172.11</b>	<b>1,963.93</b>
<b>Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	1,488.91	1,383.54
(ii) Lease Liability	7.31	2.72
(iii) Trade payables		
a) Total Outstanding dues of micro enterprises and Small enterprises	3.36	3.20
b) Total Outstanding dues of creditors other than micro enterprises and Small enterprises	1,121.78	1,119.35
(iii) Other financial liabilities	11.92	17.75
(b) Short-term provisions	4.63	6.18
(c) Other current liabilities	469.72	482.40
<b>Total current liabilities</b>	<b>3,107.63</b>	<b>3,015.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,795.84</b>	<b>7,471.42</b>

Place : Mumbai  
Date : November 01, 2021



For Patel Engineering Ltd.  
  
Kavita Shirvaikar  
Whole Time Director & Chief Financial Officer

**PATEL ENGINEERING LTD.**  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:L99999MH1949PLC007039  
**STANDALONE SEGMENT REPORTING**



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>						
Civil Construction	651.53	575.31	396.29	1,226.85	622.39	1,719.05
Real Estate	0.03	0.04	0.01	0.06	0.03	0.07
<b>Total segment revenue</b>	<b>651.56</b>	<b>575.35</b>	<b>396.30</b>	<b>1,226.91</b>	<b>622.42</b>	<b>1,719.12</b>
<b>Segment Result</b>						
Civil Construction	3.93	4.36	(54.99)	8.29	(99.18)	(140.99)
Real Estate	5.53	6.38	4.96	11.91	11.89	19.86
<b>Total segment result (before exceptional items)</b>	<b>9.46</b>	<b>10.74</b>	<b>(50.03)</b>	<b>20.20</b>	<b>(87.29)</b>	<b>(121.13)</b>
<b>Segment Assets</b>						
Civil Construction				6,824.55	6,731.56	6,800.66
Real Estate				971.30	473.52	670.75
<b>Total segment assets</b>				<b>7,795.85</b>	<b>7,205.08</b>	<b>7,471.41</b>
<b>Segment Liabilities</b>						
Civil Construction				5,063.37	4,596.62	4,871.69
Real Estate				216.38	107.66	107.37
<b>Total segment liabilities</b>				<b>5,279.75</b>	<b>4,704.28</b>	<b>4,979.06</b>

Geographical Segment :

<b>Segment revenue</b>						
Within India	586.17	548.64	323.29	1,134.81	520.99	1,478.14
Outside India	65.39	26.71	73.01	92.10	101.43	240.98
<b>Total segment revenue</b>	<b>651.56</b>	<b>575.35</b>	<b>396.30</b>	<b>1,226.91</b>	<b>622.42</b>	<b>1,719.12</b>

<b>Non Current Assets</b>						
Within India				3,067.93	2,993.38	3,077.77
Outside India				234.46	141.90	216.35
<b>Total non current assets</b>				<b>3,302.39</b>	<b>3,135.28</b>	<b>3,294.12</b>

Place : Mumbai  
 Date : November 01, 2021



For Patel Engineering Ltd.

*K m S*

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

	September 30, 2021	March 31, 2021
	Rs. Crores	Rs. Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit After tax	9.60	(138.40)
Adjustment for:		
Depreciation/ amortisation	33.60	63.91
Net tax expenses	10.61	(76.65)
Finance charges	194.38	369.38
Interest income and dividend received	(43.97)	(94.49)
Foreign exchange (gain)/loss	(1.89)	5.93
Provision for leave salary	(1.08)	1.31
Provision for gratuity	(0.08)	4.49
Impact of Ind AS 115	-	-
Gain on de-recognition of financial assets	-	-
Share in profit from Joint operations	(6.27)	(6.22)
Provision for impairment	-	119.85
Profit on sale of assets	(0.22)	(0.48)
Excess credit written back	(11.41)	(77.58)
Transfer of actionable claims	-	-
Irrecoverable debts and advances written off	0.06	50.10
ESOP compensation expenses	0.02	0.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>183.35</b>	<b>221.24</b>
Adjustment for changes in:		
Trade and other receivables	(85.01)	131.10
Inventories	(145.08)	(105.08)
Trade and other payables		
(excluding income tax)	203.02	6.77
<b>Cash from operations</b>	<b>156.28</b>	<b>254.02</b>
Direct tax paid	(22.43)	(12.23)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>133.85</b>	<b>241.79</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including capital work in progress and capital advances)	(41.21)	(111.19)
Sale of fixed assets	10.17	7.69
Increase in loans to subsidiaries/ JV/ associates	(6.69)	(3.48)
Purchase of investments	-	(0.50)
Increase in other bank balances	2.83	5.43
Interest and dividend received	8.28	79.80
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(26.62)</b>	<b>(22.25)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	(0.00)	(0.00)
Proceeds from borrowings	115.08	193.36
Repayment of borrowings	(35.14)	(122.20)
Dividend paid	-	-
Finance charges paid	(150.58)	(277.49)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(70.64)</b>	<b>(206.32)</b>
<b>Net increase in cash and cash equivalent (A+B+C)</b>	<b>36.59</b>	<b>13.22</b>
<b>Opening balance of cash and cash equivalents</b>	<b>113.93</b>	<b>106.63</b>
<b>Balance of cash and cash equivalents</b>	<b>150.52</b>	<b>119.86</b>
<b>Notes to Cash flow Statement</b>		
<b>a) Cash and Cash Equivalents</b>		
Cash on hand and balance with banks	152.41	113.93
Effect of exchange rate changes	(1.89)	5.93
Closing cash and cash equivalents as restated	150.52	119.86
<b>b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.</b>		
<b>c) Reconciliation of liabilities arising from financing activities</b>		

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	1,948.55	79.96	30.33	2,058.83
Unpaid dividend	-	-	-	-
<b>Total</b>	<b>1,948.55</b>	<b>79.96</b>	<b>30.33</b>	<b>2,058.83</b>





PATEL ENGINEERING LTD.

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021



March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	1,903.75	71.16	(26.37)	1,948.55
Unpaid dividend	-	-	-	-
<b>Total</b>	<b>1,903.75</b>	<b>71.16</b>	<b>(26.37)</b>	<b>1,948.55</b>

Place : Mumbai  
Date : November 01, 2021



For Patel Engineering Ltd.

*K m B*

Kavita Shirvaikar  
Whole Time Director & Chief  
Financial Officer

# T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13<sup>th</sup> Floor, Lodha Supremus, Senapati Bapat Marg, Lower Panel, Mumbai 400 013

☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: [itax@tpostwal.in](mailto:itax@tpostwal.in)

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Patel Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Patel Engineering Limited** ('the Holding Company'), which includes joint operations and its subsidiaries (together referred to as 'Group'), and its associates for the Quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021, ('the Statement') attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding company's management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries:**

Michigan Engineers Private Limited (Consolidated), Water Front Developers (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shashvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited, Patel Lands Limited, Shreanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private



**Chartered Accountants**

Limited, Hera Realcon Private Limited, Lucina Realtors Private Limited (Consolidated)\*, Apollo Buildwell Private Limited, Arsen Infra Private Limited (Consolidated), Patel KNR Infrastructure Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited

\* Ceased to be a subsidiary during the quarter

**Jointly Controlled Entities**

CICO Patel JV, Patel Sew JV, KNR Patel JV, Patel KNR JV, PEL-PPCL-HCPL JV, Patel V Arks JV, Patel - V Arks - Percision JV, Patel SOMA JV, Patel VI JV, Onycon Enterprises, Patel Avantika Deepika BHEL JV, AGE Patel JV, Patel Michigan JV, Patel UEIPL JV, Patel-Gond Project JV, Patel-Parbati JV, HES Suthaliya JV, NEC-PEL- JV, PEL – Ghodke, Patel-SA JV, Era Patel Advance Kiran JV, Patel APCO JV, Era Patel Advance JV, PEL-HES Luhri Hydro JV, PEL-ISC-Prathmesh JV, ISC Projects-PEL JV, Patel-Siddhivinayak JV, Patel -Civet-Chaitra Micro(KA) JV, Ceigall - PEL JV

**Associate Companies**

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited, PAN Realtors Private Limited, Patel KNR Heavy Infrastructure Limited

5. The accompanying Statement includes the interim reviewed financial results/financial information/ financial statements in respect of:
- i. The real estate division of the Company included in the Statement of the Company whose interim financial results reflect total assets of Rs. 496.76 Crores as at September 30, 2021, total revenues of Rs. 6.84 Crores and Rs. 12.53 Crores, total net profit after tax of Rs. 5.53 Crores and Rs. 11.07 Crores and total comprehensive income of Rs. 5.53 Crores and Rs. 11.07 Crores, for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. (3.79 Crores) for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by the branch auditor.
  - ii. 19 joint operations whose interim financial results reflect Company's Share in total assets of Rs. 283.73 Crores as at September 30, 2021, total revenue after elimination of Rs. 41.81 Crores and Rs. 105.28 Crores, Total Profit (net) after tax of Rs. 2.06 Crores and Rs. 6.39 Crores and total comprehensive income (net) of Rs. 2.06 Crores and Rs. 6.39 Crores for the quarter ended September 30, 2021 and for the period April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.
  - iii. 22 subsidiaries, whose interim financial results and other information reflects net total assets of Rs. 2,465.13 Crores as at September 30, 2021, total revenues of Rs.63.70 crores and Rs.149.97 crores, total net profit after tax of Rs. 2.83 Crores and loss after tax Rs. (4.07 Crores) and total comprehensive income of Rs. 2.79 Crores and Rs. 0.02 Crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively, and net cash outflows of Rs. (45.70) Crores for the period April 01, 2021 to September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.
  - iv. 2 associates whose interim financial results reflect the Group's share of Net profit after tax of Rs. 3.40 Crores and Rs. 9.13 Crores and total Comprehensive Income of Rs. 3.40 Crores and





## Chartered Accountants

Rs. 9.13 Crores for the quarter ended 30th September, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively as considered in the Statement. These interim financial results have been reviewed by their respective independent auditors.

The independent auditors' reports on interim financial results/ statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- i. 10 unincorporated joint ventures / operations whose interim financial results reflect Company's Share in total assets of Rs. 21.96 Crores as at September 30, 2021, Total revenue after elimination of Rs.2.07 Crores and Rs. 2.07 Crores, Total Loss (net) after tax of Rs. (0.02 Crores) and Rs. (0.02 Crores) and total comprehensive income (net) of Rs. (0.02 Crores) and Rs. (0.02 Crores) for the quarter ended Spetember 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
  - ii. 4 subsidiaries whose interim financial results reflect total assets of Rs. 52.97 Crores as at September 30, 2021, total revenues of Rs. (0.02 Crores) and Rs. 2.31 Crores, total net loss after tax of Rs.(0.84 Crores) and total net profit after tax of Rs. 0.84 Crores and total comprehensive income of Rs. (0.52 Crores) and Rs. (1.18 Crores) for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 0.01 Crores for the period April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.
  - iii. 3 associates whose interim financial results reflect the Group's share of Net Loss of Rs. (5.07 Crores) and Rs. (8.79 Crores) and total Comprehensive Income of Rs.(5.07 Crores) and Rs. (8.79 Crores) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

The unaudited interim financial results/ statements and other financial information of these joint operations, subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint operations, subsidiaries and associates is based solely on such unaudited interim financial results/ statements and other financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ statements and financial information certified by the Management.






**Chartered Accountants**

7. The Consolidated Financial results of the Company for the quarter ended September 30, 2021 include the financial results of the subsidiaries Apollo Buildwell Private Limited, Hera Realcon Private Limited, Shreanant Construction Private Limited and Energy Design Private Limited, wherein their auditors, without qualifying their opinion have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

**Chartered Accountants**

Firm Registration Number: 124444W/W100150

  
T. P. Ostwal

Partner

Membership Number: 030848

UDIN: 21030848AAAAGP8297



Place: Mumbai

Date: November 01, 2021



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2021**

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1. Revenue from operations	724.45	666.25	441.12	1,390.70	717.16	1,994.79
2. Other income	15.64	30.12	17.78	45.76	42.64	109.14
3. Total income	740.09	696.37	458.90	1,436.46	759.80	2,103.93
4. Expenses						
a) Cost of material consumed	302.84	156.34	81.51	459.18	116.74	459.18
b) Cost of construction	209.32	320.35	240.94	529.67	386.36	999.82
c) Purchase of stock in trade	-	-	-	-	-	-
d) Employee benefits expense	63.11	54.36	42.54	117.47	84.00	201.33
e) Finance cost	103.80	105.72	106.57	209.52	188.08	401.39
f) Depreciation	20.33	19.93	17.26	40.26	33.77	72.03
g) Other expenses	26.73	31.11	29.99	57.84	44.18	99.83
Total expenses	726.13	687.81	518.81	1,413.94	853.13	2,233.58
5. Profit / (loss) before exceptional items and tax (3-4)	13.96	8.56	(59.91)	22.52	(93.33)	(129.65)
6. Exceptional item (refer note no. 4)	-	-	-	-	-	214.17
7. Profit / (loss) before tax (5-6)	13.96	8.56	(59.91)	22.52	(93.33)	(343.82)
8. Tax expense / (Credit) :						
a) Current (net)	4.48	6.28	1.51	10.76	3.93	11.05
b) Earlier years	-	-	0.02	-	0.02	0.15
c) Deferred	0.97	4.74	(0.34)	5.71	(3.89)	(82.08)
9. Profit / (loss) for the period (7-8)	8.51	(2.46)	(61.10)	6.05	(93.39)	(272.94)
10. Share in profit / (loss) in associates (net)	(1.67)	2.01	(10.47)	0.34	(20.06)	(17.82)
11. Net profit after tax and share in profit/(loss) in associates (9+10)	6.84	(0.45)	(71.57)	6.39	(113.45)	(290.76)
12. Other comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(1.86)	4.70	8.74	2.84	6.35	4.09
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.44	(0.18)	0.44	0.26	0.44
13. Total other comprehensive income for the year	(1.86)	5.14	8.56	3.28	6.61	4.53
14. Total comprehensive income and other comprehensive income for the year (11 + 13)	4.98	4.69	(63.01)	9.67	(106.84)	(286.23)
15. Non controlling interest	2.65	2.95	(0.87)	5.60	3.92	11.99
16. Owners of the parent (14 - 15)	2.33	1.74	(62.14)	4.07	(110.76)	(298.22)
17. Paid up equity share capital (Face value of Re 1 each)	47.92	46.55	43.00	47.92	43.00	46.55
18. Other equity (Excluding revaluation reserves)						2,273.02
19. Earnings per share						
a) Basic (not annualised)	0.15	(0.01)	(1.71)	0.14	(2.72)	(6.78)
b) Diluted (not annualised)	0.15	(0.01)	(1.71)	0.14	(2.72)	(6.78)
See accompanying notes to the financial results						

**Notes :**

- Patel Engineering Limited (the "Company" or "Holding Company") and its subsidiaries are together referred to as the "Group" in the following notes. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on November 01, 2021.
- The Group is continuously monitoring the situation caused by COVID - 19 and taking necessary steps to improve its efficiencies in execution and the financial outcome. The Group has assessed the impact of pandemic on its financials based on the external and internal informations available upto the date of approval of the financial result and expects to recover the carrying value of its assets.
- During the quarter, the allotment Committee of the Company approved the allotment of 1,37,77,470 Equity shares of face value Re. 1 each at a price of Rs. 14.78 per share (i.e. price for conversion of debt into equity) to Canara Bank against One time Settlement saction by the Bank.
- Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.
- The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."
- The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparison.

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For Patel Engineering Ltd.

Kavita Shirvaikar

Whole Time Director & Chief Financial Officer

Place : Mumbai  
Date : November 01, 2021



PATEL ENGINEERING LIMITED  
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT

**Patel**  
Since 1949

	Audited Sept 30-2021 (Rs. Cr.)	Audited Mar 31-2021 (Rs. Cr.)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	650.96	653.77
(b) Capital work-in-progress	676.44	678.61
(c) Other intangible assets	0.46	0.39
(d) Goodwill on consolidation	28.39	28.39
(e) Financial assets		
(i) Investments	107.08	67.90
(ii) Trade receivables	417.45	442.08
(iii) Loans	72.51	70.44
(iv) Other financial assets	137.26	136.73
(f) Deferred tax assets (net)	194.61	200.28
(g) Current tax assets (net)	40.17	13.09
(h) Other non current assets	640.27	661.82
<b>Total non-current assets</b>	<b>2,965.60</b>	<b>2,953.50</b>
<b>2 Current assets</b>		
(a) Inventories	3,811.97	3,630.28
(b) Financial assets		
(i) Trade receivables	485.18	433.63
(ii) Cash and cash equivalents	187.66	194.92
(iii) Other bank balances	1.09	1.09
(iv) Loans	26.87	29.74
(v) Other financial assets	68.48	77.50
(c) Current tax assets (net)	9.07	12.04
(d) Other current assets	794.24	742.80
(e) Assets classified as held for sale	11.60	11.60
<b>Total current assets</b>	<b>5,396.16</b>	<b>5,133.60</b>
<b>TOTAL ASSETS</b>	<b>8,361.76</b>	<b>8,087.10</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	47.92	46.55
(b) Other equity	2,289.71	2,273.02
<b>Equity attributable to owners of the parent</b>	<b>2,337.63</b>	<b>2,319.57</b>
Non-controlling interests	67.05	61.29
<b>Total Equity</b>	<b>2,404.68</b>	<b>2,380.86</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	731.13	753.34
(ii) Lease Liabilities	22.42	27.08
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	584.92	477.92
(iii) Other financial liabilities	168.51	147.82
(b) Long-term provisions	12.40	12.00
(c) Other non current liabilities	854.71	772.77
(d) Deferred revenue	7.12	6.80
<b>Total non-current liabilities</b>	<b>2,381.21</b>	<b>2,197.73</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,614.68	1,513.05
(ii) Lease Liabilities	7.32	2.73
(iii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	4.56	4.56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,174.12	1,205.10
(iii) Other financial liabilities	22.52	28.81
(b) Short-term provisions	4.81	6.38
(c) Other current liabilities	747.86	747.88
<b>Total current liabilities</b>	<b>3,575.87</b>	<b>3,508.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,361.76</b>	<b>8,087.10</b>



Place : Mumbai  
Date : November 01, 2021

For Patel Engineering Ltd.  
*K m 3*  
Kavita Shirvaikar  
Whole Time Director & Chief Financial Officer

**PATEL ENGINEERING LTD.**  
 Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102  
 CIN:L99999MH1949PLC007039  
**CONSOLIDATED SEGMENT REPORTING**



Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
<b>Segment revenue</b>						
Civil Construction	713.30	659.06	424.12	1,372.37	686.96	1,957.68
Real Estate	11.15	7.50	16.95	18.64	30.10	37.11
Others	-	(0.31)	0.05	(0.31)	0.10	-
<b>Total segment revenue</b>	<b>724.45</b>	<b>666.25</b>	<b>441.12</b>	<b>1,390.70</b>	<b>717.16</b>	<b>1,994.79</b>
<b>Segment Result</b>						
Civil Construction	2.55	7.03	(63.12)	9.58	(120.67)	(141.36)
Real Estate	10.90	1.48	7.07	12.38	16.52	1.92
Others	(1.16)	2.06	(14.32)	0.90	(9.24)	(8.08)
<b>Total segment result (before exceptional items)</b>	<b>12.29</b>	<b>10.57</b>	<b>(70.37)</b>	<b>22.86</b>	<b>(113.39)</b>	<b>(147.47)</b>
<b>Segment Assets</b>						
Civil Construction				5,637.10	5,232.47	5,686.55
Real Estate				1,735.35	1,284.08	1,413.47
Other				989.31	1,447.09	987.08
<b>Total segment assets</b>				<b>8,361.76</b>	<b>7,963.64</b>	<b>8,087.10</b>
<b>Segment Liabilities</b>						
Civil Construction				5,373.18	4,648.67	5,234.95
Real Estate				574.19	450.77	461.93
Other				9.71	374.42	9.36
<b>Total segment liabilities</b>				<b>5,957.08</b>	<b>5,473.86</b>	<b>5,706.24</b>
<b>Geographical Segment :</b>						
<b>Segment revenue</b>						
Within India	658.99	642.92	372.01	1,301.91	621.14	1,758.75
Outside India	65.46	23.33	69.11	88.79	96.02	236.04
<b>Total segment revenue</b>	<b>724.45</b>	<b>666.25</b>	<b>441.12</b>	<b>1,390.70</b>	<b>717.16</b>	<b>1,994.79</b>
<b>Non current assets</b>						
Within India				2,709.79	2,896.01	2,717.03
Outside India				255.81	161.46	236.46
<b>Total non current assets</b>				<b>2,965.60</b>	<b>3,057.47</b>	<b>2,953.49</b>

Place : Mumbai  
 Date : November 01, 2021



For Patel Engineering Ltd.

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Kavita Shirvaikar

Whole Time Director & Chief Financial Officer



	September 30, 2021	March 31, 2021
	Rs. Crores	Rs. Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / loss after tax	6.38	(290.75)
Adjustment for:		
Depreciation/ amortisation	40.26	72.03
Net tax expenses	16.48	(70.89)
Finance charges	209.52	401.39
Interest income and dividend received	(24.23)	(59.08)
Foreign exchange loss	2.59	3.14
Provision for leave salary	(1.10)	1.11
Provision for gratuity	(0.06)	4.31
Share in associates	(0.35)	17.42
Share in joint venture	(6.37)	(6.18)
Provision for impairment	-	76.93
Profit on sale of assets	(0.22)	(0.48)
Excess credit written back	(11.84)	(78.36)
Irrecoverable debts and advances written off	0.07	205.22
ESOP compensation expenses	0.02	0.11
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>231.15</b>	<b>275.92</b>
Adjustment for changes in:		
Trade and other receivables	(37.06)	163.25
Inventories	(181.69)	(140.98)
Trade and other payables (excluding income tax)	184.62	102.73
<b>Cash from operations</b>	<b>197.01</b>	<b>400.92</b>
Direct tax paid	(26.39)	(12.22)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>170.63</b>	<b>388.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	(45.41)	(133.48)
Sale of fixed assets	10.24	19.72
Increase in loans to JV/ associates	6.96	3.13
Remeasurement of Assets held for sale	-	19.61
Purchase of investments	(38.68)	9.07
Increase in other bank balances	3.58	4.83
Interest and dividend received	9.55	83.99
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(53.74)</b>	<b>6.88</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	(0.00)	(0.00)
Proceeds from long term borrowings	119.27	196.88
Repayment of long term borrowings	(70.24)	(157.51)
Finance charges paid	(170.59)	(350.14)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(121.56)</b>	<b>(310.78)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.68)</b>	<b>84.82</b>
<b>Opening balance of cash and cash equivalents</b>	<b>194.92</b>	<b>113.25</b>
<b>Balance of cash and cash equivalents</b>	<b>190.24</b>	<b>198.06</b>
<b>Notes to Cash flow Statement</b>		
a) <b>Cash and Cash Equivalents</b>		
Cash on hand and balance with banks	187.66	194.92
Effect of exchange rate changes	2.59	3.14
Closing cash and cash equivalents as restated	190.25	198.06
b) Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.		



## c) Reconciliation of liabilities arising from financing activities

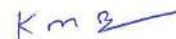
Rs. Crores

September 30, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,296.20	49.03	30.32	2,375.55
Unpaid dividend	-	-	-	-
	2,296.20	49.03	30.32	2,375.55

March 31, 2021	Opening balance	Cash Flow	Non - Cash Changes	Closing balance
Borrowings (including short term borrowing, long term borrowing, current maturity and lease liability)	2,342.16	39.37	(85.33)	2,296.20
Unpaid dividend	-	-	-	-
	2,342.16	39.37	(85.33)	2,296.20

For Patel Engineering Ltd.



Kavita Shirvaikar  
Whole Time Director & Chief Financial  
Officer



Place : Mumbai  
Date : November 01, 2021















# Patel Engineering Ltd

(CIN: L99999MH1949PLC007039)

Regd. office: Patel estate Road, Jogeshwari (West), Mumbai – 400102,  
Tel: +91-22-26767500 Fax: +91-22-26782455 Website: www.pateleng.com

## PROXY FORM

Name of the Shareholder :

Folio No. / Client Id / DP Id:

\_\_\_\_\_

I/We, being the member(s) holding \_\_\_\_\_ (no. of shares) Equity shares of Patel Engineering Limited hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

e-mail id: \_\_\_\_\_

Signature \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

e-mail id: \_\_\_\_\_

Signature \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

e-mail id: \_\_\_\_\_

Signature \_\_\_\_\_

as my / our Proxy and whose signature(s) are appended above to attend and vote (on Poll) for me / us on my / our behalf at the Meeting of the Equity Shareholders of Patel Engineering Limited, the Applicant Company, convened under the directions of National Company Law Tribunal, Mumbai Bench pursuant to the Order dated 15<sup>th</sup> November, 2021 passed in Company Scheme Application No. 37 of 2021 held at the Spanish Villa, Next to Jamuna Amrut, Tower, Opp. MTNL, Jogeshwari (West), Mumbai – 400102 on Wednesday, the 22<sup>nd</sup> day of December, 2021 at 11.00 a.m. and at any adjournment or adjournments there of, to vote, for me/us and in my/our name(s) \_\_\_\_\_ here, if 'for', insert 'FOR', if 'against', insert 'AGAINST' in respect of such resolution as indicated below:



Sr. No.	Particulars	For	Against
1	Approval of Scheme of Merger by Absorption of Patel Energy Resources Limited ('First Transferor Company') and PEL Power Limited ('Second Transferor Company') and PEL Port Private Limited ('Third Transferor Company') and Patel Energy Projects Limited ('Fourth Transferor Company') and Patel Energy Assignment Private Limited ('Fifth Transferor Company') and Patel Energy Operations Private Limited ('Sixth Transferor Company') and Jayshe Gas Power Private Limited ('Seventh Transferor Company') and Patel Thermal Energy Private Limited ('Eighth Transferor Company') and Patel Hydro Power Private Limited ('Ninth Transferor Company') and Zeus Minerals Trading Private Limited ('Tenth Transferor Company') and Patel Concrete & Quarries Private Limited ('Eleventh Transferor Company') and Patel Lands Limited ('Twelfth Transferor Company') and Patel Engineers Private Limited ('Thirteenth Transferor Company') and Phedra Projects Private Limited ('Fourteenth Transferor Company') with Patel Engineering Limited ('Transferee Company') and their respective Shareholders		

Signature of Shareholder \_\_\_\_\_

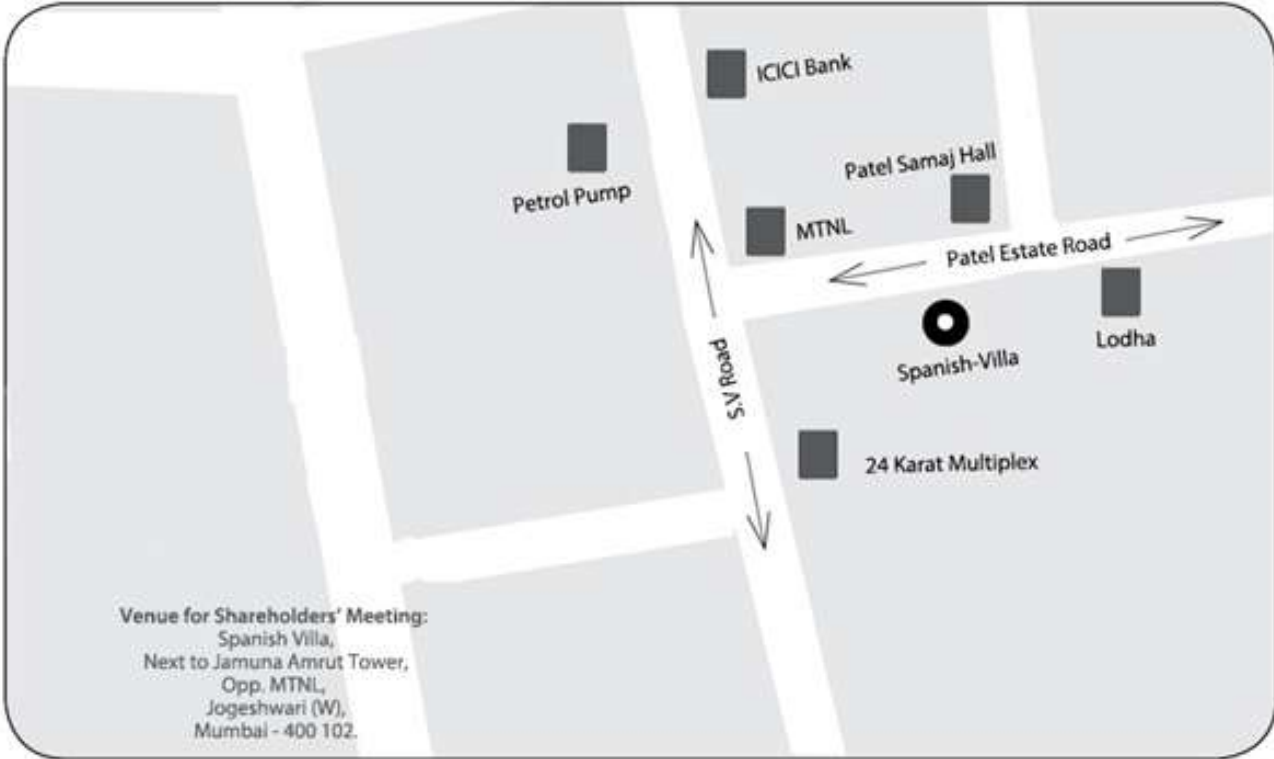
Signature of Proxy \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021

Affix Revenue Stamp
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Notes: This Form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

# ROUTE MAP





**Patel Engineering Ltd**

(CIN: L99999MH1949PLC007039)



Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai – 400102,

Tel: +91-22-26767500 Fax: +91-22-26782455 Website: [www.pateleng.com](http://www.pateleng.com)

**MEETING OF THE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED CONVENED  
PURSUANT TO THE ORDER DATED NOVEMBER 15, 2021 OF THE HON'BLE NATIONAL  
COMPANY LAW TRIBUNAL, MUMBAI BENCH**

ATTENDANCE SLIP

Sr No.:

<b>Name and address of the Equity Shareholder</b>	
<b>(Joint Holders)</b>	
<b>Registered Folio No./ DP ID/Client ID</b>	
<b>No. of Shares held</b>	
<b>Full name of Proxy / Authorized Representative</b>	

I/We hereby record my / our presence at the Meeting of the Equity Shareholders being held on December 22, 2021 at 11:00 a.m. at Spanish Villa, Next to Jamuna Amrut Tower, Opp. MTNL, Jogeshwari (West), Mumbai – 400102.

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**Signature of Equity Shareholder / Proxy / Authorised Representative**

**NOTES:**

1. Equity Shareholders/ proxy/ authorised representative needs to furnish duly signed 'Attendance slip' along with a valid proof such as PAN card, Passport, Aadhar card or Driving License to enter the Meeting hall.
2. Equity Shareholder / proxy/ authorised representative is requested to bring his / her copy of the Notice for reference at the meeting.
3. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Patel Engineering Limited in respect of such joint holding will be entitled to vote.

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD</b>
118828		