



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

August 02, 2022

**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 73<sup>rd</sup> Annual General Meeting**

NOTICE is hereby given that the 73<sup>rd</sup> Annual General Meeting ("AGM") of the Members of Patel Engineering Limited will be held on **Friday, August 26, 2022** at 11.30 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the business as per notice attached.

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 No:** +91(22) 26767500, **Fax:** +91(22) 26782455, **Website:** : www.pateleng.com

### NOTICE

**NOTICE is hereby given that 73<sup>rd</sup> Annual General Meeting of the Members of Patel Engineering Limited will be held on Friday, August 26, 2022 at 11.30 am through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility to transact the following:**

#### **Ordinary business:**

1. To consider and adopt :-
  - a. the audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board and the Auditors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint Ms. Kavita Shirvaikar, (DIN: 07737376) as a Director who retires by rotation and, being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors of the Company

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:***

**“Resolved that** pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Vatsaraj & Co, Chartered Accountants (Firm registration no.111327W) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from conclusion of this Annual General Meeting till the conclusion of the 78<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, at such remuneration as may be mutually agreed upon between the Board of Directors/Managing Director and the Statutory Auditors.”

#### **Special business:**

4. **Ratification of Cost Auditor’s Remuneration for FY 2021-2022**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:***

**“Resolved that** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s), the Company hereby ratifies the remuneration of ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes payable to M/s. Vaibhav M. Gandhi & Associates, Cost Accountants (Firm Registration Number 103617) who are appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2022.

**Resolved further that** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Issue and allot upto 1,57,72,870 Equity Shares on Preferential Basis to Foreign Portfolio Investor (FPI)**

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution:***

**“Resolved that** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**) and any other applicable laws including the Foreign Exchange Management Act, 1999 (**“FEMA”**), the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, various rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (**“SEBI”**),

the Reserve Bank of India (“RBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot upto 1,57,72,870 (One crore fifty seven lakh seventy two thousand eight hundred seventy) Equity Shares at a price of ₹ 25.36 (Rupees Twenty five and paise thirty six only) per Equity Share, aggregating upto ₹ 40,00,00,000 (Rupees Forty crore only) to the below mentioned allottee (“Proposed Allottee”) for cash consideration on a preferential basis (“Preferential Issue”) and on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws:

Sr. No.	Name of Proposed Allottee	Category/ Details of the Proposed Allottee	No. of Equity Shares proposed to be issued and allotted	Price of Equity shares proposed to be issued and allotted
1.	AFRIN DIA	Category I registered FPI with registration no. INMUF071515	Upto 1,57,72,870	₹ 25.36 per share

**Resolved further that** in accordance with the provision of Chapter V of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the Preferential issue of the Equity Shares is hereby fixed as Wednesday, July 27, 2022, being the date 30 days prior to the date of this Annual General Meeting i.e. Friday, August 26, 2022.

**Resolved further that** without prejudice to the generality of the above, the issue of the Equity Shares under Preferential Issue shall be subject to the following terms and conditions apart from others prescribed under the laws:

- The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- The Equity Shares to be allotted shall be locked-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and will be listed on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals;
- The Equity Shares shall be allotted in dematerialized form within 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s) or permission(s);

**Resolved further that** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Companies Act, 2013 and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

**Resolved further that** for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient, including without limitation, to issue and allot Equity Shares, to issue certificates/ clarifications on the issue and allotment of Equity Shares, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the issue), entering into contracts, arrangements, agreements, memoranda, documents (including for appointment of agencies, consultants, intermediaries and advisors for the Preferential Issue and listing and trading of Equity Shares), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Equity Shares with the depositories, viz. NSDL and CDSL and for the credit of such Equity Shares to the respective dematerialized securities account of the proposed allottee, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to

the above Resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

## 6. Raising of Funds

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“**Resolved that** pursuant to Section 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made thereunder including any amendments, statutory modifications and/ or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations, the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed thereunder as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended (the “FCCB Scheme”), the Depository Receipts Scheme, 2014 (the “GDR Scheme”), the relevant provisions of the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (the “ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreements entered into by the Company with the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), and together with BSE, (the “Stock Exchanges”) where the equity shares of the Company of face value of ₹ 1 each (the “Equity Shares”) are listed and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India (“Government of India”), the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), BSE, NSE, the Registrar of Companies, Mumbai (“RoC”), the Securities and Exchange Board of India (“SEBI”) and any other appropriate governmental or regulatory authority and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA, RoC and the Stock Exchanges (hereinafter referred to as “Appropriate Authorities”) and further subject to such terms and conditions as may be prescribed or imposed by any of the Appropriate Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee(s) constituted /to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), Equity Shares and /or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and /or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and /or other securities convertible into Equity Shares at a later date, at the option of the Company and /or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued /allotted through Qualified Institutions Placement in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/ banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 500 crore (**Rupees Five hundred Crore Only**) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and /or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and /or international offerings and any other matter in connection with, or incidental to the issue, in

consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto (“the Issue”).

**Resolved further that** in case of a further public offer, the Securities shall be issued by the Company in compliance with Chapter IV of the ICDR Regulations and other applicable laws;

**Resolved further that** if any issue of Securities is made by way of a QIP in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as ‘Eligible Securities’ within the meaning of the ICDR Regulations):

- a) the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this special resolution of the shareholders of the Company or such other time as may be allowed under the ICDR Regulations and shall only be made to eligible QIBs within the meaning of ICDR Regulations;
- b) the Eligible Securities under the QIP shall be allotted as fully paid up;
- c) in the event Equity Shares are issued, the ‘relevant date’ for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of Members’ approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- d) in the event that Eligible Securities issued are eligible convertible securities, the ‘relevant date’ for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting in which the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
- e) the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- f) any issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Part IV of Chapter VI of the ICDR Regulations (the “QIP Floor Price”). The Board may, however, subject to the approval of the shareholders of the Company, issue Equity Shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- g) the allotment to a single Qualified Institutional Buyer (QIB) in the proposed QIP issue will not exceed 50% of the total issue size or such other limit as may be permitted under applicable law and
- h) the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the ICDR Regulations.

**Resolved further that:**

- a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) the underlying equity shares shall rank pari passu with the existing Equity Shares of the Company.

**Resolved further that** the issue of Equity Shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

- a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

- c) in the event of any merger, amalgamation, takeover or any other re-organisation or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**Resolved further that** in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

**Resolved further that** in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

**Resolved further that** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed.

**Resolved further that** the Board be and is hereby authorised to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more National and International Stock Exchange(s).

**Resolved further that** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

**Resolved further that** for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the Issue(s), including the class of the Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and / or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s).

**Resolved further that** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors are authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

July 28, 2022

**Registered Office:**  
Patel Estate Road  
Jogeshwari(West),  
Mumbai – 400102

**For and on behalf of the Board of Directors**  
**Patel Engineering Ltd**

**Shobha Shetty**  
**Company Secretary**  
**(FCS10047)**

## NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Annual General Meeting (AGM/Meeting) is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in **Annexure 1**.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 2022 (collectively referred to as the MCA Circulars) and the Circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time (SEBI Circulars), has permitted the companies to conduct the AGM through Video Conferencing ('VC') facility or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Accordingly, as per MCA Circulars and the applicable provisions of the Act, the 73<sup>rd</sup> AGM of the Company shall be conducted through VC/OAVM on Friday, August 26, 2022, at 11.30 am (IST). The registered office of the Company shall be deemed to be the venue for the AGM.
3. **As per the provisions of the Act and the Articles of Association of the Company, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted in accordance with the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for such meetings. Hence, the Proxy Form, Attendance Slip and Route Map of the venue of the AGM are not annexed to the Notice of the AGM.**
4. The Members are provided with the facility to join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the same shall be kept open until 15 minutes after the schedule time of commencement. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's ('NSDL') e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Members are requested to follow the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum Under Section 103 of the Act.
6. The Members will be provided with a facility to attend the AGM through VC/OAVM through the e-Voting system by following the instructions given in point 13(g). The link for VC/OAVM will be available in shareholder/members login where the Electronic Voting Event Number ('EVEN') of Patel Engineering Limited ("the Company") will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM of the Company.
7. **Dispatch of Annual Report in Electronic Form and Process for Registration of Email ID for obtaining copy of Annual Report by E-mail.**
  - a. In accordance with the MCA and the SEBI Circulars, the Annual Report 2021-22 (including the Financial Statements, Board's Report, Auditor's report or other documents required to be attached thereto) and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose email address is registered with the Company or the Depository Participant(s).
  - b. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point no. 12 given below for the purpose of registration.
  - c. A copy of the Annual Report 2021-22 along with the Notice of the AGM and Explanatory Statement is available on the website of the Company at [www.pateleng.com](http://www.pateleng.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
8. The Statutory Registers under the Act and documents, if any, referred to in the Notice and Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at [investors@pateleng.com](mailto:investors@pateleng.com).

9. The Board of Directors of the Company has appointed Mr. Makarand M. Joshi failing him Ms. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the e-voting shall be final.
10. The Scrutinizer shall within two working days from the conclusion of the AGM make a Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.pateleng.com](http://www.pateleng.com) and on the website of NSDL e-voting viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to BSE and NSE.
11. **Important note to Shareholders:**
  - a. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:
    - i. **For shares held in electronic form:** to their Depository Participants (DPs).
    - ii. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has also sent letters for furnishing the required details. The said forms are available on the Company's website at [www.pateleng.com](http://www.pateleng.com) and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at [www.linkintime.co.in](http://www.linkintime.co.in).
  - b. Members may please note that that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.pateleng.com](http://www.pateleng.com) and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited ("LI IPL") at [www.linkintime.co.in](http://www.linkintime.co.in). It may be noted that any service request can be processed only after the folio is KYC Compliant.
  - c. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said form to their Depository (DP) in case the shares are held in electronic form and to LI IPL in case the shares are held in physical form.
12. **Procedure for Registration of Email IDs with the Depositories for procuring User ID and Password and for e-voting on the Resolutions set out in this Notice:**
  - a. In case the shares are held in physical mode, shareholders are requested to provide Folio No., Name of shareholders, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar card by email to the Company at [investors@pateleng.com](mailto:investors@pateleng.com)
  - b. In case the shares are held in demat mode, please provide DPID & CLID, Name, self-attested scanned copy of client master or copy of Consolidated Account statement, PAN Aadhar to the respective Depository Participants.
  - c. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 14(g) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
  - d. Alternatively shareholders/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.



13. **Procedure for Remote E-Voting and E-voting during the AGM:**

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by NSDL having its office at Trade Worlf, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
- b. The Members are requested to carefully read the instruction on e-voting given in point no. 14(g) before casting their vote electronically.
- c. **The e-voting period begins on Tuesday, August 23, 2022 at 9 A.M. and ends on Thursday, August 25, 2022 at 5 P.M. (remote e-voting period). During the remote e-voting period, the Members of the Company holding shares either in physical form or in dematerialized form, as on Friday, August 19, 2022, the cut-off date, may cast their vote electronically. This remote e-voting shall be disabled by NSDL for voting thereafter. The voting right of the Members shall be in proportion to their equity shares held in the total paid-up equity share capital of the Company as on the cut-off date.**
- d. The Members who have not cast their votes during the aforementioned period, can cast their votes during the AGM by following the same process as applicable for remote e-voting. E-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- e. Once the vote on a resolution is cast, the Members shall not be allowed to change it subsequently or cast the vote again.
- f. The Member who had cast their votes by remote e-voting prior to the AGM may attend the AGM. However, they shall not be entitled to cast their vote again. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- g. **Procedure for e-voting as prescribed by NSDL** - The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting 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.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " <b>Beneficial Owner</b> " icon under "Login" which is available under " <b>IDeAS</b> " section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>2. If the user is 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</b>” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” 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> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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>2. 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> </ol>
	<ol style="list-style-type: none"> <li>3. 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> <li>4. 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.</li> </ol>
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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 evoting and joining the virtual meeting for 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?**

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP 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.

- (iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
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***

- (v) Password details for shareholders other than Individual shareholders 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.
- (vi) 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 etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (viii) Now, you will have to click on "Login" button
- (ix) After you click on the "Login" button, Home page of e-Voting will open

**Step 2: Procedure to cast your vote electronically and join e-voting system NSDL.**

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding share and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting."
- c) Now you are ready for e-Voting as the Voting page opens.
- d) 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.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**14. The instructions for Members for e-voting on the day of AGM are as under:**

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**15. Instructions for Members for attending the AGM through VC/OAVM:**

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**16. Procedure to raise questions/seek clarifications with respect to Annual Report:**

- a) As the AGM is conducted through VC/OAVM, the Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number (DP id & Client Id)/folio number, email-id, mobile number at [investors@pateleng.com](mailto:investors@pateleng.com). The same will be replied by/on behalf of the Company suitably.
- b) Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at [investors@pateleng.com](mailto:investors@pateleng.com) at least 7 days prior to the AGM so the required information can be made available. The same will be replied by/on behalf of the Company suitably.
- c) In order to enable smooth conduct of AGM, the Members who would like to express their views during the AGM may register themselves as Speaker by sending an email to [investors@pateleng.com](mailto:investors@pateleng.com), along with your name and DP/CLIENT ID on or before Friday, August 19, 2022.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

**17. General Instructions for shareholders:**

- a. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.)

can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login

- b. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.
- c. 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.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. August 19, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 19, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- e. 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 1020 990 and 1800 224430 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Annexure to the Notice dated July 28, 2022**

#### **Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”)**

##### **Item No. 3**

(The explanation for this item is given for the information of the members, though strictly not required as per Section 102 of the Companies Act, 2013)

In accordance with the provisions of Section 139 of the Companies Act, 2013 (the Act), M/s. T. P Ostwal Accountants LLP (FRN: 124444W/W100150) holds office till the conclusion of this AGM.

Based on the recommendation of the Audit Committee, the Board of Directors vide its meeting dated July 28, 2022 has approved appointment of M/s. Vatsaraj & Co, Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the 78<sup>th</sup> AGM to be held in the year 2027 and proposed the same for approval of members. M/s. Vatsaraj & Co, Chartered Accountants have consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act.

The Board recommend passing of this resolution for appointment of Statutory Auditor of the Company, as set out in Resolution no. 3 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

##### **Item no. 4**

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for the products/ services covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Vaibhav M. Gandhi & Associates, Cost Accountants, (Firm Registration Number 103617), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2022, at a remuneration of ₹ 2 Lacs plus applicable taxes.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2022.

The Board recommend passing of this resolution for ratification of remuneration of Cost Auditors, as set out in the Item no. 4 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

#### Item No. 5

In order to meet the fund requirements for the purposes of (a) Working capital (b) service of debt obligations of the Company and for other general corporate purposes, the Board of Directors of the Company ("Board") at their meeting held on July 28, 2022, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, from time to time, in compliance with the Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 ("the Act") and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations"), up to 1,57,72,870 (One crore fifty seven lakh seventy two thousand eight hundred and seventy) Equity Shares at a price of ₹ 25.36 (Rupees Twenty five and paise thirty six only) per Equity Share of a face value of ₹ 1/- (Rupee One only) each of the Company at a premium of ₹ 24.36 (Rupees Twenty four and paise thirty six only) per Equity Share aggregating upto ₹ 40,00,00,000 (Rupees Forty Crore) to the below mentioned allottee ("Proposed Allottee") for cash and in such form and manner and in accordance with the provisions of ICDR Regulations and other applicable laws:

Sr. No.	Name of Proposed Allottee	Category/ Details of the Proposed Allottee	No. of Equity Shares proposed to be issued and allotted	Price of Equity shares proposed to be issued and allotted
1.	AFRIN DIA	Category I registered FPI with registration no. INMUFPO71515	Upto 1,57,72,870	₹ 25.36 per share

Necessary information or details in respect of the proposed Preferential Issue in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the ICDR Regulations, as amended are as under:

- 1) **Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:** The Board of Directors of the Company at their Meeting held on July 28, 2022, had, subject to the approval of the Members of the Company ("Members") and such other approvals as may be required, approved issue of upto 1,57,72,870 Equity Shares on a preferential basis, for cash consideration at price of ₹ 25.36 per share.  
The terms and conditions of the Preferential Issue of the Equity Shares are as stated in the Resolution.
- 2) **Objects of the Preferential Allotment:** The Company is planning to raise funds for meeting the (a) Working capital (b) service of debt obligations of the Company and for other general corporate purposes.
- 3) **Relevant Date:** In terms of the provisions of Chapter V of ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Wednesday, July 27, 2022, being the date 30 days prior to the date of passing of the Special Resolution i.e. Friday, August 26, 2022.
- 4) **Basis on which the price has been arrived at and justification for the price (including premium, if any):** The Equity Shares of Company are listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations. For the purpose of computation of the price for each Equity Share, trading volumes at NSE for the period set out below has been accordingly considered:
  - a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. ₹ 25.36 (Rupees Twenty five and paise thirty six only) per Equity Share; or

- b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. ₹ 23.13 (Rupees Twenty three and paise thirteen only) per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the ICDR Regulation, is ₹ 25.36 (Rupees Twenty five and paise thirty six only) per Equity Share, being higher of the above two prices.

- 5) **Amount which the Company intends to raise by way of such securities:** Upto ₹ 40,00,00,000 (Rupees Forty Crore only).
- 6) **Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Issue:** No Promoter, Directors or Key Managerial Personnel of the Company intent to subscribe to this preferential issue.
- 7) **Time frame within which the Preferential Issue shall be completed:** As required under the ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed issue is pending on account of receipt of any approval or permission from any regulatory authority or Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.
- 8) **Principal terms of assets charged as securities:** Not Applicable
- 9) **Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential issue:**

Name of the proposed allottee	Class	Pre Issue Shareholding		Post Issue Shareholding	
		No. of Shares	% of Share holding	No. of Shares	% of Share holding
AFRIN DIA	Category I registered FPI with registration no. INMUF071515	Nil	Nil	Upto 1,57,72,870	3.04

There shall be no change in management or control of the Company pursuant to the aforesaid issue.

- 10) **Shareholding pattern of the Company before and after the Preferential Issue:** The pre-issue shareholding pattern of the Company as on July 25, 2022 and the post issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given in Annexure 2 to this Notice.
- 11) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:** Not applicable as the proposed allottee is a SEBI registered Category I Foreign Portfolio Investor.
- 12) **Re-computation of the share price:** Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.
- 13) **The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter:** The current and proposed status of the allottee post the preferential issue is FPI – Non Promoter
- 14) **Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:** Not applicable as the consideration for issue of equity shares shall be paid in cash.
- 15) **Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:** No shares have been allotted on preferential basis during the year. The Company has allotted 2,39,61,525 equity shares on July 25, 2022 to Patel Engineering Employees Welfare Trust under the ESOP Plan 2007.
- 16) **Lock-in Period:** The Equity Shares allotted shall be locked-in for such period as may be specified under the ICDR Regulations.

The entire pre-preferential allotment shareholding, if any, of the “Proposed Allottee” shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of the allotment of Equity Shares as specified under Regulation 167(6) of the ICDR Regulations.



- 17) **Company Secretary's Certificate:** The certificate from the Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be available for inspection to the Members at the Meeting and is made available on the website of the Company at <https://tinyurl.com/y37r5cs3>
- 18) **Material terms of the proposed Preferential Issue of the Equity Shares:** The material terms of the proposed preferential issue of the Equity Shares are as stipulated in the special resolution set out at Item No. 5 of this Notice.
- 19) **Other disclosures:**
- a) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
  - b) Neither the Company nor its Directors or Promoters have been declared as a willful defaulter or a fraudulent borrower as defined under the ICDR Regulations.
  - c) None of its Directors or Promoter is a fugitive economic offender as defined under the ICDR Regulations.
  - d) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommend passing of this Special Resolution as set out in the Item No. 5 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 6**

The resolution contained in the agenda of the Notice is to enable the Company to create, offer, issue and allot Equity Shares and FCCBs, and other securities as stated in the resolution (the "Securities"), to an extent of ₹500 crore. The Special Resolution also seeks to empower the Board of Directors to undertake a qualified institutional placement with qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'). The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VI of the ICDR Regulations for raising the funds, without the need for fresh approval from the shareholders.

Similar enabling resolution was passed by the shareholders on September 15, 2021 and since the said resolution is valid for a period of one year from the date of its passing, a fresh resolution is proposed to be passed to create, offer, issue and allot Securities to the extent of ₹500 crore in one or another manner and in one or more tranches.

The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and associates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and associated besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/projects and other general corporate purposes.

In case of qualified institutional placement, the price at which Securities shall be allotted to qualified institutional buyers shall not be less than the price determined in accordance with the pricing formula in terms of the ICDR Regulations. The Board may, at its absolute discretion, decide the pricing for the Equity Shares to be issued upon exercise of the warrants in the qualified institutional placement, subject to ICDR Regulations.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The Securities issued pursuant to the offering(s) would be listed on the Indian stock exchanges and / or international stock exchange(s) and may be represented by Securities or other financial instruments outside India. The issue, allotment and conversion would be subject to receipt of regulatory approvals, if any.

This Special Resolution seeks to give the Board of Directors the powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and / or individuals or otherwise as the Board of Directors may in its absolute discretion deem fit.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder; Chapter VI of the ICDR Regulations and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot equity shares to investors who may or may not be the existing shareholders of the Company.

The Board of Directors believe that the issue of securities is in the interest of the Company and therefore recommend passing of this Special Resolution as set out in Item No. 6 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested in the resolution, except to the extent of their shareholding, if any, in the Company.

July 28, 2022

**For and on behalf of the Board of Directors  
Patel Engineering Ltd**

**Registered Office:**

Patel Estate Road  
Jogeshwari(West),  
Mumbai – 400102

**Shobha Shetty  
Company Secretary  
(FCS10047)**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meeting]

<b>Name of Director</b>	<b>Kavita Shirvaikar</b>
<b>Age</b>	50 years
<b>Qualification/ Brief Resume</b>	Ms. Kavita Shirvaikar is a qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India. She has vast experience of over 20 years in the fields of Accountancy, Tax, Audit, Banking, Finance and Fund Management, etc.
<b>Nature of his/her expertise in specific functional areas</b>	Ms. Kavita Shirvaikar specialises in accounting, tax, audit, banking, finance and fund management. Her responsibility now also covers Risk Management, Investor Relations, Implementation of Debt Realignment plans of Patel Group and review & implement operational best practices. She is one of the key member on the Board to assist formulating the Company's future direction and implementation of the strategic business plan.
<b>Date of first appointment as Director</b>	April 01, 2017
<b>Remuneration last drawn (FY 2021-2022)</b>	₹ 2.13 crore
<b>Number of Board meeting attended during the financial year 2021-2022</b>	5
<b>Other directorship / membership/ chairmanship of the Committees of other Boards</b>	<p><b>Other directorship</b></p> <ul style="list-style-type: none"> <li>• West Kameng Energy Pvt Ltd</li> <li>• Digin Hydro Power Pvt Ltd</li> <li>• Meyong Hydro Power Pvt Ltd</li> <li>• Saskang Rong Energy Pvt Ltd</li> <li>• Patel KNR Infrastructures Ltd</li> <li>• Phedra Projects Pvt Ltd</li> <li>• Patel KNR Heavy Infrastructures Ltd</li> <li>• Hampus Infrastructure Pvt Ltd</li> </ul> <p><b>Committee Chairmanship &amp; Membership - Nil</b></p>
<b>Shareholding in the Company</b>	1,92,120
<b>Disclosure of relationships between Directors inter-se</b>	None

## Shareholding pattern of the Company before and after the preferential issue

Sr. No.	Category	Pre issue shareholding as on July 25, 2022		Post issue shareholding	
		Shares	% of shares	Shares	% of shares
<b>(A)</b>	<b>Promoter and Promoter Group</b>				
	Individuals	3,62,15,833	7.20	3,62,15,833	6.98
	Bodies Corporate	22,55,27,276	44.82	22,55,27,276	43.46
	<b>Total Public Shareholding (A)</b>	<b>26,17,43,109</b>	<b>52.02</b>	<b>26,17,43,109</b>	<b>50.44</b>
<b>(B)</b>	<b>Public Shareholding</b>				
<b>1</b>	<b>Institutional</b>				
	- Financial Institutions / Banks	6,94,29,591	13.80	6,94,29,591	13.38
	- Insurance Companies	25,57,957	0.50	25,57,957	0.49
	- Foreign Portfolio Investors	20,98,619	0.42	1,78,71,489	3.44
	<b>Sub-Total (B) (1)</b>	<b>7,40,86,167</b>	<b>14.72</b>	<b>8,98,59,037</b>	<b>17.32</b>
<b>2</b>	<b>Central / State Governments</b>	100	0.00	100	0.00
	<b>Sub-Total (B) (2)</b>	<b>100</b>	<b>0.00</b>	<b>100</b>	<b>0.00</b>
<b>3</b>	<b>Non- Institutional</b>				
	- Individuals	11,08,01,256	22.02	11,08,01,256	21.35
	- NBFCs registered with RBI	1,000	0.00	1,000	0.00
	- Bodies Corporates	84,91,345	1.69	84,91,345	1.64
	- LLP	4,68,422	0.09	4,68,422	0.09
	- Non Resident Individuals	29,10,323	0.58	29,10,323	0.56
	- HUFs	68,74,358	1.37	68,74,358	1.32
	- Trusts	80,372	0.02	80,372	0.02
	- Clearing Members	2,75,245	0.05	2,75,245	0.05
	- IEPF	3,66,082	0.07	3,66,082	0.07
	<b>Sub-Total (B) (2)</b>	<b>13,02,68,403</b>	<b>25.89</b>	<b>13,02,68,403</b>	<b>25.10</b>
	<b>Total Public Shareholding B1+B2= (B)</b>	<b>20,43,54,570</b>	<b>40.61</b>	<b>22,01,27,540</b>	<b>42.42</b>
<b>(C)</b>	<b>Non Promoter- Non Public shareholder</b>				
	- Employee Welfare Trust (under SEBI (Share based Employee Benefit) Regulations, 2021	3,70,94,240	7.37	3,70,94,240	7.15
	<b>Total Non-Promoter- Non-Public shareholder (C)</b>	<b>3,70,94,240</b>	<b>7.37</b>	<b>3,70,94,240</b>	<b>7.15</b>
	<b>TOTAL (A)+(B)+ (C)</b>	<b>50,31,92,019</b>	<b>100.00</b>	<b>51,89,64,889</b>	<b>100.00</b>