



**PATEL ENGINEERING** LTD.  
CIN : L99999MH1949PLC007039

100/510/005/

November 30, 2016

To,  
**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**The National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Mumbai 400 051

**Company Code No. 531120**

**Company Code: PATELENG/EQ**

Dear Sir,

**Sub: 67<sup>th</sup> Annual General Meeting of Patel Engineering Limited.**

Pursuant to the provision of Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the 67<sup>th</sup> Annual General Meeting of the Company to be held on Thursday December 22, 2016 at 11 am at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai 400 102.

Enclosed herewith is the copy of AGM Notice of the Company.

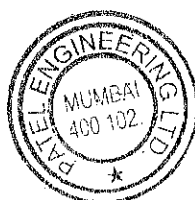
Kindly take the same on your records.

Thanking you,

Yours truly,

**For Patel Engineering Limited**

*Shobha Shetty*



**Shobha Shetty**  
**Company Secretary**  
Encl: as above

REGD. OFFICE :

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102, India  
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505  
E-mail headoffice@pateleng.com www.pateleng.com



**PATEL ENGINEERING LTD.**

Redg office: Patel Estate Road, Jogeshwari (West), Mumbai 400102.

Tel No: +91(22) 26767500 Fax: +91(22) 26782455

CIN:L99999MH1949PLC007039, Website: www.pateleng.com

**NOTICE is hereby given that the Sixty Seventh Annual General Meeting of the Members of Patel Engineering Limited will be held on Thursday, December 22, 2016 at 11.00 am at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai 400 102 to transact the following Business:**

**Ordinary business**

1. To consider and adopt :-
  - a. the audited Financial Statement of the Company for the financial year ended March 31, 2016, together with the Reports of the Board and the Auditors thereon; and
  - b. the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2016 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rupen Patel (DIN 00029583) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s Vatsaraj & Co, Chartered Accountants, (Firm's Registration no. 111327W) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.

**Special business**

**4. Re-appointment of Mr. Pravin Patel as Whole time Director**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

**"Resolved that** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any other applicable provision (including any amendment/modification thereof) the consent of the Members be and is hereby accorded for the re-appointment of Mr. Pravin Patel (DIN No.00029453) as Whole time Director of the Company liable to retire by rotation, designated as "Executive Chairman" for a period of three (3) years effective from September 27, 2016, on the terms and remuneration as mentioned in the statement annexed hereto.

**Resolved further that** pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such approvals as may be necessary, the Company is authorized to pay minimum remuneration to Mr. Pravin Patel for the financial year, in which there is inadequacy or absence of profits, during the period of three years commencing from September 27, 2016.

**Resolved further that** the Board of Directors and/or Nomination & Remuneration Committee constituted by the Board be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary".

## 5. Appointment of Mr. Chittaranjan Kumar Singh as Director

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**Resolved that** Mr. Chittaranjan Kumar Singh (DIN 00196978) who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 30, 2016 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and the period of office shall be liable to determination by retirement of Director by rotation."

## 6. Appointment of Mr. Chittaranjan Kumar Singh as Whole time Director

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**Resolved that** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to appoint Chittaranjan Kumar Singh (DIN 00196978) as a Whole time Director, designated as "Whole time Director-Operations", liable to retire by rotation, for a period of 3 years effective from May 30, 2016 on the terms and remuneration as mentioned in the explanatory statement annexed hereto.

**Resolved further that** pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such approvals as may be necessary, the Company is authorized to pay minimum remuneration to Mr. Chittaranjan Kumar Singh for the financial year, in which there is inadequacy or absence of profits, during the period of three years commencing from May 30, 2016.

**Resolved further that** the Board of Directors and/or Nomination & Remuneration Committee constituted by the Board be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary."

## 7. Payment of Minimum Remuneration to Mr. Rupen Patel, Managing Director

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**Resolved that** pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, including the rules made there under and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to the approval of the Central Government if required and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, the Company hereby accords its approval from Members for the payment of the remuneration by way of salary and other perquisites and allowances as approved at the extra-ordinary general meeting held on March 19, 2014 and detailed in the explanatory statement annexed hereto as the Minimum Remuneration payable to Mr. Rupen Patel, Managing Director for the rest of the period of tenure of his re-appointment, i.e., 2 years effective from April 1, 2017, subject to limits specified in Schedule V to the Companies Act, 2013, in the event of inadequate or no profit in any financial year during the currency of the tenure of the said Director.

**Resolved further that** for the purpose of giving effect to this resolution, the Board and/or Nomination & Remuneration Committee constituted by 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, proper or desirable including but not limited to making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

**8. Ratification of remuneration payable to M/s D. Radhakrishnan & Co. as Cost Auditors of the Company for FY 2015 -16**

To consider and, if thought fit, to pass, with or without modification(s), 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 and the Companies (Audit and Auditors) Rules, 2014, M/s D. Radhakrishnan & Co., Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2015-16, be paid a remuneration of ₹ 3,50,000 per annum plus applicable service tax.

**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.”

**9. Service of documents**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**Resolved that** pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, consent of the Members be and is hereby accorded to the Board (hereinafter referred to as the “Board”, which term shall include committee(s) constituted by the Board to exercise certain powers of the Board, including the powers accorded by this Resolution) to charge from any Member from whom request for delivery of documents through a particular mode has been received, an amount actually borne by the Company to deliver the documents through said mode.

**Resolved further that** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

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

Mumbai,  
November 11, 2016

Shobha Shetty  
Company Secretary

**Registered Office**  
Patel Estate Road  
Jogeshwari-(West)  
Mumbai-400102

## NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business under item nos. 4 to 9 above is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

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.

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.

3. Members/Proxies holders are requested to:-
  - i) bring their copy of Annual report and Attendance Slip at the venue of the meeting.
  - ii) carry government recognize photo ID card proof for identification/verification purpose.
  - iii) note that Members present in person or through registered proxy shall be entertained at the meeting.
  - iv) note that the attendance slip/proxy form should be signed as per the specimen signature registered with the Registrar Share Transfer Agent (R&STA).
  - v) Quote Folio No./DP & Client Id. No. in all correspondences with R&STA/Company.
  - vi) Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 p.m. except on holidays.
5. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant Rules made thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in and signed to the Company's Registrar & Share Transfer Agent.
6. Members holding shares in physical form are requested to intimate the details to the Company's registered office or to the Registrar & Transfer Agents of the Company, Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078.
  - i) Any change in their address/E-mail/ECS Mandate
  - ii) Particulars of Bank in case same has not been sent earlier.Members having shares in dematerialized form are requested to notify all changes with respect to their change in email ID, ECS Mandate and bank details to the Depository Participant.
7. Members are requested to note that dividends not claimed or encashed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

8. Members are requested to send their queries to the Company's registered office at least 10 days before the date of the Annual General Meeting.
9. Kindly email your grievances to investors@pateleng.com.
10. The Members are requested to note that the Company due to delay in finalization of Financials of Overseas Subsidiaries of the Company, applied for extension of conveying the 67<sup>th</sup> Annual General Meeting (AGM) and has received an order issued by Registrar of Companies, Mumbai dated September 7, 2016 under Section 96(1) of the Companies Act, 2013 to conduct the said AGM on or before December 31, 2016.

## 11. E-voting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing obligation and disclosure Requirements) Regulations, 2015 the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (the AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for casting vote through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period shall commence on December 19, 2016 (9.00 a.m.) and close on December 21, 2016 (5.00 p.m). During this period Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. December 15, 2016, may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast their vote again.
- V. The process and manner for remote e-voting are as under:

In case of Members receiving e-mail:

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders"
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com). and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  - If both the details are not recorded with the depository or company please enter the Member id /folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Patel Engineering Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s, mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or write an email to Ms. Shobha Shetty, Company Secretary of the Company at [investor@pateleng.com](mailto:investor@pateleng.com).

**Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.**

**Item no. 4 : Re-appointment of Mr. Pravin Patel as the Whole time Director**

Mr. Pravin Patel, 79 is presently the Executive Chairman of the Company. Mr. Pravin Patel in the past has successfully led the Company as Non-Executive Chairman/Whole-time Director and under his leadership the Company has emerged as one of the leader in infrastructure sector. In light of the prevailing adverse circumstances through which the infrastructure industry is passing through, it is deemed expedient to seek his continuous association with the Company as a Whole Time Director designated as Executive Chairman of the Company, so that the Company can benefit from his extensive experience and pragmatic leadership abilities.

The Members at the 64<sup>th</sup> Annual General Meeting held on September 27, 2013, appointed Mr. Pravin Patel as the Whole Time Director of the Company for a period of three years effective from September 27, 2013. The terms of appointment of Mr. Pravin Patel expired on September 26, 2016. The Board of Directors of the Company at its meeting held on May 30, 2016 with the consent of Mr. Pravin Patel; have subject to the approval of the Members reappointed him as the Whole time Director of the Company for a period of three years effective from September 27, 2016.

<b>Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:</b>	
<b>Name of Director</b>	<b>Mr. Pravin Patel</b>
Brief Resume	Mr. Pravin Patel, 79 years is a BA, Graduate in Town Planning from USA, Graduate in Financial Management from London School of Economics.
Nature of his expertise in specific functional areas	Mr. Pravin Patel manages the affairs of the Company on day to day basis and has expertise in financial management, town planning, architecture, administration and Business Developments.
Disclosure of relationships between Directors inter-se	Related to Mr. Rupen Patel, Managing Director.
Directorships in other Listed Companies	Nil
Membership of the Committees of the Board of other Listed Companies	Nil
<b>Additional Information pursuant to Secretarial Standard - 2</b>	
Date of first appointment	August 29, 1989
Remuneration last drawn (FY 2015-16)	₹0.11 million
Shareholding in the Company	40,800 shares (0.05%)
Number of Board meeting attended during 2016-17 (from April 2016 till November 11, 2016)	Mr. Pravin Patel has attended 5 meeting out of 5 meetings held.
Other directorship/membership/chairmanship of the Committees of other Boards (as on November 11, 2016)	<b>Directorship:</b> Patel Patron Pvt. Ltd, Michigan Engineers Pvt. Ltd, Phedra Projects Pvt. Ltd, Patel Realty (India) Ltd, Saskang Rong Energy Pvt. Ltd, Vismaya Constructions Pvt. Ltd, Pandora Infra Pvt. Ltd, Bhooma Realties Pvt. Ltd, PAN Realtors Pvt. Ltd., Landview India Pvt. Ltd., Aabha Land Projects Pvt. Ltd., Nirvana Lands Pvt. Ltd. <b>Membership:</b> Landview India Pvt. Ltd. (99%), Nirvana Lands Pvt. Ltd. (47.50%), Aabha Land Projects Pvt. Ltd. (59.80%), Terraland Developers Ltd. (9%).



Subject to the approval of Members, the Board of Directors of the Company at its meeting held on May 30, 2016, based on the recommendation of the Nomination & Remuneration Committee, has re-appointed Mr. Pravin Patel as the Whole-time Director of the Company designated as Executive Chairman for a period of 3 (Three) years w.e.f. September 27, 2016 on such terms and conditions as briefed below:

**I Duties:** Mr. Pravin Patel, shall subject to superintendence, control and directions of the Board of Directors devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by Board from time to time, in the best interest of the business of the Company and the business of any one or more of its associated companies, subsidiaries and/or joint ventures, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies, subsidiaries and/or JVs or any other executing body or any Committee of such a Company.

## **II Remuneration**

a) **Salary :** ₹ 1 per annum

b) **Perquisites and allowances:**

In addition to salary, Mr. Patel will be entitled to perquisites and allowances like furnished accommodation or house rent allowances, coverage under medical/accident insurance, contribution to provident fund and superannuation fund, payment of gratuity, if any and such other perquisites and allowance in accordance with the Company's rules or as may be agreed by the Board subject to the overall ceiling stipulated in the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof.

**Medical payment/reimbursement:** Payment/reimbursement of medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges and nursing charges for self and family.

**Leave travel concession:** A return holiday package (including accommodation) once in a year by first/business class with family or reimbursement of expenses incurred by him on such travel/accommodation.

c) **other terms :**

- **Use of Car and Telephone:** The Company shall provide a car with driver for business and personal use. Telephone and cellular phone shall be provided by the Company.

The said facility shall not be termed as perquisite.

- **Payment/reimbursement of expenses:** Payment/reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed to him.

"Family" means spouse and dependent children.

- For the purpose of calculation of the above ceiling, perquisites and allowance will be evaluated as per Income-tax rules wherever applicable. In the absence of any such rules, the perquisites and allowances will be evaluated as per actual cost.
- Mr. Pravin Patel shall be liable to retire by rotation.

d) **Minimum remuneration :**

- In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

All other terms and conditions are set out in the Agreement, the draft of which is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day till the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Pravin Patel and Mr. Rupen Patel are concerned and interested in item no. 4 of the Notice.

The Board recommends the resolution for the approval of Members.

**Item no. 5 & 6**

Appointment of Mr. C.K. Singh as Director and whole time Director

Mr. C.K. Singh was appointed as an Additional Director in terms of Section 161 of the Companies Act, 2013 by the Board of Directors of the Company at their Board Meeting held on May 30, 2016. The Company has received a notice under Section 160 of the Companies Act, 2013 along with requisite deposit from a Member proposing the candidature of Mr. C.K. Singh as a Director of the Company.

<b>Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:</b>	
<b>Name of Director</b>	<b>Mr. C. K. Singh</b>
Brief Resume	Mr. C. K. Singh, 61 years is a Post Graduate Diploma in Personnel Management & Industrial Relations from Xavier Institute of Social Services. He has also done his LLB from Ranchi University. He has been associated with the Company for over 8 years.
Nature of his expertise in specific functional areas	Mr. C. K. Singh contributes largely in functions of the Company viz legal, arbitration, business development, liaisoning and client relations.
Disclosure of relationships between Directors inter-se	Not related to any director
Directorships in other Listed Companies	Nil
Membership of the Committees of the Board of other Listed Companies	Nil
<b>Additional Information as per Secretarial Standard – 2</b>	
Date of first appointment	May 30, 2016
Remuneration last drawn (FY 2015-16)	₹ 9.10 million p.a.
Shareholding in the Company	200 shares (0.00%)
Number of Board meeting attended during the year 2016-17 (From April 2016 till November 11, 2016)	Mr. C. K. Singh has attended 5 meeting out of 5 meetings held.
Other directorship/membership/chairmanship of the Committees of other Boards	Directorship : Apollo Build Well Pvt. Ltd., Arsen Infra Pvt. Ltd., PBSR Developers Pvt. Ltd., Nirman Constructions Pvt. Ltd., Hera Realcon Pvt. Ltd., Lucina Realtors Pvt. Ltd.

Subject to the approval of Members, the Board of Directors of the Company at its meeting held on May 30, 2016, based on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. C. K. Singh as the Whole-time Director of the Company designated as Whole time Director – Operations for a period of 3 (Three) years effective from May 30, 2016 on such terms and conditions as briefed below:

- I. Duties:** Mr. C. K. Singh, shall subject to superintendence, control and directions of the Board of Directors devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by Board or Managing Director from time to time, in the best interest of the business of the Company and the business of any one or more of its associated companies, subsidiaries and/or joint ventures, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies, subsidiaries and/or JVs or any other executing body or any Committee of such a Company.
- II. Remuneration:**
  - a) Basic Salary :** Not to exceed ₹ 5,00,000 per month with authority to the Nomination and Remuneration Committee/Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st April within the aforesaid limit.

**b) Perquisites:**

- In addition to salary, Mr. C. K. Singh will also be entitled to following perquisites and allowances:
- furnished accommodation or house rent allowance, coverage under medical/accident insurance, leave travel allowance, contribution to provident fund, payment of gratuity and such other perquisites and allowance as per the Company rules.
- For the purpose of calculation of the above ceiling, perquisites and allowance will be evaluated as per Income-tax rules wherever applicable. In the absence of any such rules, the perquisites and allowances will be evaluated as per actual cost.
- Mr. C. K. Singh will also be entitled to Stock Options as may be decided from time to time as per Employees Stock Option Scheme of the Company.
- Provisions of use of Company's car for official duty, telephone at residence including payment of local calls and long distance official calls shall not be included in the perquisites and allowances for the purpose of calculating the said limit.
- Mr. C. K. Singh shall be allowed to retain any benefits received as Director or Member of such Associate, Subsidiaries and/or Joint Ventures of the Company as and when the Board of Directors of the Company assigns duties to him to perform on such Associate, Subsidiaries and/or Joint Ventures.

**c. Other Incentive and allowances**

Mr. C. K. Singh will also be entitled to other incentive and allowances based on the recommendations of the Remuneration Committee and subject to the overall ceiling stipulated in Section 197 read with Schedule V of the Companies Act, 2013 the specific amount payable will be decided by the Board of Directors subject to the ceiling of an amount not exceeding 150% of basic salary either payable at the end of the year or on a monthly basis.

**d. Minimum remuneration**

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. C. K. Singh, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

All other terms and conditions are set out in the Agreement the draft of which is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day till the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. C K. Singh is concerned and interested in item no. 5 & 6 of the Notice.

The Board recommends the resolution for the approval of Members.

**Item no. 7: Payment of Minimum Remuneration to Mr. Rupen Patel, Managing Director**

The Members had, at the Extra-ordinary General Meeting (EGM) of the Company held on March 19, 2014 approved by way of Special resolution, the re-appointment of Mr. Rupen Patel as the Managing Director of the Company for a period of 5 years with effect from April 1, 2014 on a salary not exceeding ₹ 9,00,000 per month along with the perquisites and other incentives and allowances.

In terms of provisions of Section 197 read with relevant rules and Section II, Part II of Schedule V of the Companies Act, 2013 the validity of the Special resolution for payment of minimum remuneration to Managing Director and Whole time Directors is 3 years. As such the validity of the Special resolution passed on March 19, 2014 for the payment of remuneration to Mr. Rupen Patel, Managing Director is valid only up to financial year 2016-17. Therefore approval of Members by way of special resolution is required for payment of the aforementioned remuneration to Managing Director as minimum remuneration for the remaining period of 2 years.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Pravin Patel and Mr. Rupen Patel are concerned and interested in item no. 7 of the Notice.

The Board recommends the resolution for the approval of Members.

Since, the Company had loss in the financial year 2015-16, the Company may require to comply with relevant provisions of Schedule V and therefore the above proposals in resolution nos. 4, 6 and 7 requires approval of Members through Special Resolutions.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

#### I. General Information

1. Nature of Industry: Construction & Engineering
2. Date or expected date of Commencement of commercial Production: Not Applicable  
(The Company is an existing company)
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators (₹ in Million)

Particulars	FY 15-16	FY 14-15	FY 13-14
Total Revenue	28,444.66	26,682.25	28,502.60
Profit After Tax	(186.81)	118.85	249.97

5. Foreign investments or Collaborators, if any: (₹ in Million)

Particulars	FY 15-16	FY 14-15	FY 13-14
Investments Abroad (in subsidiary)	908.26	945.80	948.98

#### II. Information about the Appointee:

Sr. No	Particulars	Mr. Pravin Patel	Mr. Rupen Patel	Mr. C. K. Singh
(1)	Background details	Mr. Pravin Patel, 79 years is the Promoter-Director and Chairman of the Company. He has graduated in Town Planning from Pittsburgh University in the US and studied Financial Management from the LSE. He has a wide experience of more than 45 years in financial management, town planning and architecture. Under his vision and erudite leadership, the Company has acquired immense reputation as an engineering company and diversified into Realty as well.	Mr. Rupen Patel, 48 years is a commerce graduate from Mumbai University and holds a Masters degree in Business Administration from Babson College, US. Mr. Patel has experience of 22 years in construction industry. The Company under his leadership has ventured into owing and operating assets in the infrastructure sector such as independent hydro power and BOT road projects.	Mr. C. K. Singh, 61 years, is a Post Graduate Diploma in Personnel Management & Industrial Relations from Xavier Institute of Social Services. He has also done his LLB from Ranchi University. He joined the Company in the year 2008 as Vice President- Human Resources. In the year 2013 he contributes largely in functions of the Company viz legal, arbitration, business development, liaisoning and client relations.
(2)	Past remuneration	2013-14- Nil 2014-15- ₹ 1/- 2015-16- ₹ 0.11 million	2013-14- ₹ 12.03 million 2014-15- ₹ 13.77 million 2015-16- ₹ 14.56 million	2013-14- ₹ 6.04 million 2014-15- ₹ 7.73 million 2015-16- ₹ 9.10 million
(3)	Recognition or Awards	None	None	None

(4)	Job profile and his suitability	Mr. Pravin Patel being Executive Chairman is involved in day to day affairs of the Company and majority involved into legal matters including arbitration. Considering the prevailing adverse circumstances through which the infrastructure industry is passing through, It is deemed expedient to seek his continuous association as Executive Chairman of the Company, so that the Company can benefit from his extensive experience.	Mr. Rupen Patel, being Managing Director provides leadership and strategic inputs to the Company in addition to carrying out such powers as is entrusted to him from time to time by the Board of Directors of the Company.	Mr. C. K. Singh has been appointed as Whole time Director – Operations. He plays a major role towards the Company in sustaining its expenses and growing from its own financial resources. The Company to a large extent was able to meet all its expenses from its own operational surplus including Business Development and Legal.
(5)	Remuneration proposed	As per the details given in the Item No. 4, 6 & 7 of the statement annexed to the Notice. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolutions in this regard.		
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration payable to the Managing Director and Whole-time Directors has been considered after looking into the remuneration being drawn by similar positions in Construction Industry and as recommended by Nomination & Remuneration Committee of the Company.		
(7)	Pecuniary relationship directly or, indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Pravin Patel has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. Mr. Pravin Patel , is promoter and Director of the Company and relative of Mr. Rupen Patel, Managing Director.	Mr. Rupen Patel has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company. Mr. Rupen Patel is promoter and Managing Director and relative of Mr. Pravin Patel, Director.	Mr. C. K. Singh has no pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company.

### III. Other Information:

- (1) Reason of loss or inadequate profit: The performance of the Company has been impacted due to slowdown in infrastructure sector in last 2-3 years, slowdown in bidding of new projects which depleted the order book, non-release of sanctioned limits by the Consortium of banks under Corrective Action Plan (CAP), delay in monetization of real estate assets.
- (2) Steps taken or proposed to be taken for improvement: The Company has undertaken several steps to increase its performance viz taking up small project to generate increase the revenue and profit,

monetize the non-core assets of the Company to generate funds to repay loans/interest. The Company is focusing on cost competitiveness. Currently the Company is facing severe cash crunch and challenges in debt servicing. As a corrective action plan and to retain the value of the Company, the lenders have invoked Strategic Debt Restructuring (SDR) with reference date of May 26, 2016.

- (3) Expected increase in productivity and profit in measureable terms.

The Company is planning to bid for projects worth more than ₹ 200.00 billion which will help to increase profitability. Further, the Company has also entered into joint development agreements and is in the process of selling various other non-core assets and foresee profits in future.

#### **IV Disclosures**

The detail of remuneration and other information is given as above. The requisite details of remuneration etc. of the Director shall be included in the Corporate Governance Report, forming part of the Annual Report of the Company for the financial year 2015-16.

##### **Item no. 8**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on September 26, 2015, the Board has, considered and approved the appointment of M/s. D. Radhakrishnan & Co, Cost Accountants as the cost auditor for the financial year 2015-16 at a remuneration of ₹ 3,50,000 per annum plus applicable service tax.

The Board recommends the resolution for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

##### **Item no. 9**

The Company has received a request from its shareholder to dispatch the physical copy of all notices, annual report and other important documents by the medium of speed post only.

As per Section, 20 of Companies Act, 2013, the Company needs to determine in its Annual General Meeting the charges or fees required for the delivery of necessary documents as and when requested by any shareholder to the Company. Since the actual cost of documents may vary from time to time depending upon the mode requested, the said power is requested to be delegated to the Board.

The Board recommends the resolution for approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

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

Mumbai,  
November 11, 2016

Shobha Shetty  
Company Secretary

##### **Registered Office**

Patel Estate Road  
Jogeshwari-(West)  
Mumbai-400102.



**PATEL ENGINEERING LTD.**

Redg office: Patel Estate Road, Jogeshwari (West), Mumbai 400102.  
Tel No: +91(22) 26767500 Fax: +91(22) 26782455  
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

**67<sup>th</sup> Annual General Meeting**

**Admission Slip**

Please fill and hand it over at the entrance of the Meeting hall.

I hereby record my presence at the 67<sup>th</sup> Annual General Meeting of the Company on Thursday, December 22, 2016 at 11.00 a.m., at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102.

Registered Folio No./ *DP ID/Client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

\_\_\_\_\_  
Signature of Member or Proxy or Representative

\*Applicable for investors holding shares in electronic form

.....✂.....

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>**Sequence Number</b>
161123002	

\*\* Only Members who have not updated their PAN with the Company/Depository Participant shall use the above Sequence Number in the PAN field.

**Note:** Please read the instructions printed under the Note No. 11 to the Notice of 67<sup>th</sup> Annual General Meeting dated November 11, 2016. The voting period starts from 9.00 a.m. on Monday, December 19, 2016 and ends at 5.00 p.m. on Wednesday, December 21, 2016. The voting module shall be disabled by CDSL for voting thereafter.

## PROXY FORM

### PATEL ENGINEERING LTD.

Redg office: Patel Estate Road, Jogeshwari (West), Mumbai 400102.

Tel No: +91(22) 26767500 Fax: +91(22) 26782455

CIN:L99999MH1949PLC007039, Website: www.pateleng.com

Folio No./Client Id /DP Id :

I/We, being the member(s) of \_\_\_\_\_ Equity shares of Patel Engineering Limited hereby appoint:

1.Name	2. Name	3. Name
Address	Address	Address
e-mail id	e-mail id	e-mail id
Signature _____ or failing him	Signature _____ or failing him	Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67<sup>th</sup> Annual General Meeting of the Company to be held on December 22, 2016 at 11.00 a.m. at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West) Mumbai – 400102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt a. the audited Financial Statement of the Company for the financial year ended on March 31, 2016 together with the reports of the Board and the Auditors thereon; and b. the audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2016 together with the reports of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Rupen Patel, who retires by rotation and, being eligible, offers himself for re-appointment		
3.	To appoint M/s Vatsaraj and Co. as Statutory Auditors of the Company.		
<b>Special Business</b>			
4.	Re-appointment of Mr. Pravin Patel as Whole time Director.		
5.	Appointment of Mr. Chittaranjan Kumar Singh as Director.		
6.	Appointment of Mr. Chittaranjan Kumar Singh as Whole time Director.		
7.	Payment of Minimum Remuneration to Mr. Rupen Patel, Managing Director.		
8.	Ratification of remuneration payable to M/s D. Radhakrishnan & Co. as Cost Auditors of the Company for FY 2015 -16.		
9.	Service of documents.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Please affix  
the Revenue  
Stamp of  
Re. 1

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

