



**PATEL ENGINEERING LTD.**  
CIN : L99999MH1949PLC007039

100/510/005/

July 22, 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 Sirs

**Sub: Postal Ballot Notice**

In terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Postal Ballot Notice and Postal Ballot Form dispatched to Members of the Company on July 22, 2016 pursuant to section 110 of the Companies Act, 2013.

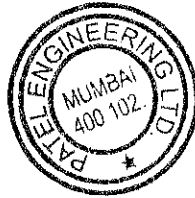
This is for your information and record.

Thanking you,

Yours truly,

**For Patel Engineering Ltd.**

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





## PATEL ENGINEERING LTD.

CIN :L99999MH1949PLC007039

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

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

### POSTAL BALLOT NOTICE (“PBN”)

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013, ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and Secretarial Standard-2 (SS-2) to transact the following special business by the Members of the Company by passing the Resolution through Postal Ballot.

The proposed resolution, along with explanatory statement, setting out the material facts and reasons thereto, are appended below and a postal ballot form is enclosed for your consideration. Mr. Makarand Joshi, Partner of M/s. Makarand M. Joshi & Co., Company Secretaries in Practice has been appointed by your Company to act as scrutinizer for conducting the postal ballot and e-voting process in fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form ('PBF') and PBN and return the completed PBF in the enclosed self-addressed postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer on or before the close of business hours on Wednesday, August 24, 2016, being the last date for receipt of the completed Postal Ballot Forms. The postage on the enclosed self-addressed postage pre-paid envelope shall be borne and paid by the Company.

#### E-Voting Option

In compliance with Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulations, 2015 and section 108 and other applicable provisions of the Act read with related rules (including statutory modification or re-enactment thereof, for the time being in force), we are pleased to offer e-voting facility also as an alternate for our Members which would enable you to cast your votes electronically, instead of physical PBF. E-voting is optional and all the members (whether holding share in demat form or physical form) may vote either by completing and dispatching the PBF by post or by e-voting. The Company has engaged the services of Central Depositories Services (India) Limited ('CDSL') for the purpose of providing e-voting facility to all its Members. Please read carefully and follow the instructions on e-voting printed in this PBN.

The Scrutinizer will submit his report to the Chairman or any other Director of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot/ e-voting will be announced on or before Friday, the August 26, 2016 at the Registered Office of the Company. The result of the postal ballot/e-voting will also be posted on the Company's website www.pateleng.com besides communicating to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The result of the postal ballot/e-voting shall also be announced through newspaper advertisement. The date of announcement of result of postal ballot/ e-voting shall be taken to be the date of passing of the resolution.

#### The Members are requested to pass the following Resolutions.

1. 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 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 / Companies Act, 2013 (the "Act") and the rules made thereunder, and in accordance with the Memorandum of Association and Articles of Association of the Company, the Reserve Bank of India's (the "RBI") Circular on the "Strategic Debt Restructuring Scheme" numbered RBI/2014-15/627, dated June 8, 2015, and/or "Scheme of Sustainable Structuring of Stressed Assets" numbered RBI/2015-16/422 dated June 13, 2016, and/or any other Scheme(s) issued by the RBI from time to time (the "RBI Circular(s)"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations (as amended from time to time), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate authorities and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) etc., consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this Resolution), to the extent permitted by law to convert all or part of the outstanding loans/financial assistance granted to the Company from time to time by banks/financial institutions (hereinafter referred to as the "Lenders", which word shall be deemed to include their successors and assigns, and any such Lenders acting through any authorized representative, agent, trust etc. appointed by such Lender(s) or any assignee of such Lender(s)), whether disbursed on, after or prior to the date of this Resolution and whether then due or payable or not, as already stipulated or as may be stipulated by such Lenders under the financing documents executed or to be executed in respect of the loans/financial assistance which has already been availed or which may be availed, whether such loans/financial assistance are designated in Foreign Currency or in Indian Rupees, into fully paid-up equity shares of the Company ("Equity Shares"), on such terms and conditions as may be stipulated in the financing documents and in the manner specified in notice(s)

in writing (the "Notice(s) of Conversion") given by the Lenders (or lead bank acting on behalf of a consortium of lenders), subject to the provisions of applicable laws and specifically in accordance with the conditions given below:

- a) The conversion of debt of the Company into Equity Shares shall be carried out by issuing and allotting to the Lenders, such number of Equity Shares at a price as determined in accordance with the RBI Circular(s), in one or more tranches, as is required to ensure that the Lenders hold not less than 51% of the total Equity share capital of the Company post such conversion. The "Reference Date" for the aforesaid purpose is May 26, 2016;
- b) The conversion right as aforesaid may be exercised by the Lenders on one or more occasions during the tenure of the loans/ financial assistance and each loan / financial assistance shall be converted as separate and distinct from the other for the purpose of conversion;
- c) On receipt of any Notice of Conversion, the Company shall immediately, subject to the provisions of the finance documents, the Notice of Conversion and applicable laws, issue and allot the requisite number of Equity Shares to the Lenders on such date as specified in such Notice of Conversion ("Date of Conversion"), and the Lenders may accept the same in satisfaction of the part of the loans/financial assistance so converted;
- d) The Equity Shares so issued and allotted to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company. The said Equity Shares allotted to the Lenders shall rank *pari passu* with the existing Equity Shares of the Company in all respects; and
- e) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall get the Equity Shares issued to the Lenders as a result of the conversion, listed with such stock exchanges where the existing Equity Shares of the Company are listed.

**Resolved further that** the Board of Directors be and are hereby authorized to issue and allot to the Lenders such number of Equity Shares (upon conversion of the relevant portion of the loan/financial assistance) as may be desired by the Lenders so as to ensure a shareholding of the Lenders of not less than 51% in the Company post such conversion and further if any Lender does not convert its outstanding overdues to equity in accordance with the RBI Circulars, the other Lenders shall have the option to increase their conversion amount, subject to maximum of such non-converted amount.

**Resolved further that** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, matters and things and execute all such deeds and documents as may be necessary and any amendments thereof, including, but not limited to, accepting such terms and conditions as may be imposed or required by the Lenders which may arise from or are incidental to the aforesaid terms providing for such option to convert; to issue, offer and allot requisite number of fully paid up Equity Shares of the Company upon conversion of the outstanding portion of the loans/financial assistance, as may be desired by the Lenders; resolve or settle any question, difficulty, dispute or doubt; further delegate the powers/authorities expressly or impliedly granted under this Resolution to any of its committees, employees/officers of the Company, authorized representative(s) etc.; hiring any consultants, agents, advisors etc. and generally to do or undertake such activities and execute such documents as the Board may in its absolute discretion deem fit, without the necessity of seeking any further consent or approval from members unless, obtaining of such further consent/approval is mandatory under the provisions of any law."

**Resolved further that** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such options and to do all such acts and things as may be necessary to give effect to the above resolution."

2. 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof for the time being in force, and the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions/Trustees to the Debenture holders and/or other Institutions or bodies, statutory authorities, if and wherever necessary, and as may be required, consent of the Member be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include committee(s) of the Board, constituted or to be constituted, to exercise certain powers of the Board, including the powers accorded by this Resolution) to sale, transfer, hive off, assigned, novate and/or dispose off or otherwise transfer to Strategic Partner/Investor/Special Purpose Vehicle (SPV)/Subsidiary/Group Companies, or to third party, following undertakings/assets of the Company:-

- Lands/Properties owned by the Company at following locations:

City	Location	Lands (in acres)
Mumbai	Jogeshwari	5.45
	Panvel & others	21.40
Hyderabad	Gachibowli	7.4
	Mamidipally	84.57
Bangalore	Electronic City	29.12
	Whitefield	15.14
Chennai	Chengalpet	49.53
	<b>Total</b>	<b>212.61</b>

- Long term receivables (claims /awards) from existing and closed/completed projects of the Company.

Hereinafter referred to as "Assets" either individually or along with rights, titles, interests, privileges and all liabilities, debts, obligations related to the Assets of the Company on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board of Directors of the Company may deem fit and appropriate in the interest of the Company and that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient.

**Resolved further that** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to finalize the manner and method of disposal and execute all necessary agreements (including such representations, warranties indemnities and covenants as may be customary in such transactions), deeds and documents and subsequent modifications thereto; resolve or settle any question, difficulty, dispute or doubt; further delegate the powers/authorities expressly or impliedly granted under this Resolution to any of its committees, employees/officers of the Company, authorized representative(s) etc.; hiring any consultants, agents, advisors etc. and generally to do or undertake such activities and execute such documents as the Board may in its absolute discretion deem fit, without the necessity of seeking any further consent or approval from members unless, obtaining of such further consent/approval is mandatory under the provisions of any law."

**Registered Office:**

Patel Estate Road,  
Jogeshwari (West),  
Mumbai 400102

**By Order of the Board  
For Patel Engineering Limited**

Mumbai  
June 29, 2016

**Shobha Shetty  
Company Secretary  
Membership No. A17228**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, stating all material facts and the reasons for the proposal set out above, is annexed hereto. A postal ballot form is also enclosed
2. Mr. Makarand Joshi, partner of M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, has been appointed as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner.
3. The PBN is being sent to the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, the July 15, 2016 ("cut- off date"). Accordingly, the Members whose names appear on the Register of Members / List of Beneficial Owners (received from NSDL and CDSL on 'cut- off date' will be considered for the purpose of voting).
4. The PBN is also being sent to the Directors and Auditors of the Company, to the Secretarial Auditor, to Debenture Trustees, if any, and, wherever applicable or so required, to other specified recipients.
5. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Members as on the cut -off date.
6. In accordance with the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, the PBN is being sent by email to those members who have registered their email addresses with their Depository Participants (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agents (in case of shares held in physical form). For Members whose email IDs are not registered, physical copies of the PBN are being sent through courier along with a postage-prepaid self-addressed Business Reply Envelope.
7. In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rules framed there under, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical 'PBF' by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its Members. Please note that e-voting is an alternate mode to cast votes and is optional.
8. Members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical PBF will be treated as invalid. The instructions for electronic voting are annexed to this PBN.
9. In case a Member is desirous of obtaining a printed PBF or a duplicate, he or she may send an e-mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The Registrar and Share Transfer Agent of the Company shall forward the same along with postage pre-paid self-addressed Business Reply Envelope to the Member.
10. A Member cannot exercise his/her vote through proxy on Postal Ballot.
11. Members desiring to exercise their vote by physical Postal Ballot, are requested to read carefully the instructions printed in the PBF and return the form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours i.e. 5.00 p.m. on Wednesday, August 24, 2016 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the Member.
12. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the members, will also be accepted. The PBF(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.
13. The PBN shall be uploaded on the Company's website viz., [www.pateleng.com](http://www.pateleng.com) and on the website of CDSL viz., [www.evotingindia.com](http://www.evotingindia.com).
14. In case of joint-holding, the PBF must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/ her absence, by the next named Member.
15. Unsigned, incomplete, improperly or incorrectly ticked PBF shall be treated as invalid.

16. The Scrutinizer will submit his report to the Chairman or any other Director of the Company, after the completion of scrutiny of the Postal Ballots (including e-voting). The result of the Postal Ballot/e-voting will be announced by the Chairman or any other director of the Company as the case may be, on or before Friday, August 26, 2016 at the Registered Office of the Company and will be intimated to the Stock exchanges where the shares of the Company are listed and will also be displayed on the website of the Company viz., [www.pateleng.com](http://www.pateleng.com).
17. Resolutions passed by the Members through Postal Ballot/e-voting shall be deemed to have been passed as if they have been passed at a General Meeting of the Members.
18. The date of declaration of results of the Postal Ballot/e-voting shall be the date on which the resolution shall be deemed to have been passed, if passed by the requisite majority.
19. All the material documents referred to in the Explanatory Statement, shall be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the PBN.

**The instructions for the Members voting electronically are as under:**

- (i) The voting period begins on July 26, 2016 at 10.00 am and ends on August 24, 2016 at 5.00pm. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 15, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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 Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. 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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this PBN.
- (xi) Click on the EVSN of Patel Engineering Ltd. to vote.
- (xii) 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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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 & enter the details as prompted by the system.
- (xviii) Members 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 on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Members and Custodians
  - ? Non-Individual Members (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.
- (xx) 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).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 1**

The Company has from time to time availed financial assistance from banks /other institutions (the Lenders) for the purposes as set forth in the respective financing documents entered between the Company and the Lenders.

The Company's operations were adversely affected due to various reasons viz: delay in realization of Government receivables (claims), slow down in infrastructure sector in last 2-3 years leading to slowdown in bidding of new projects which depleted in handing over of land and relevant approvals, non-release of assessed/sanctioned limits under Corrective Action Plan (CAP), delay in monetization of real estate assets etc.

Consequently, looking at Positive USPs of the Company, Current Order Book, excellent Pre-Qualification (PQ), the Lenders decided to provide additional support to the Company with implementation of Corrective Action Plan (CAP). Since CAP could not be implemented successfully, there have been delays in servicing of debt on various occasions as a result of which Company's account have been under SMA 2 category with few of the Lenders. Hence, in order to preserve the value of the Company, its assets and to provide a long term solution, the Joint Lenders' Forum (JLF) at its meeting held on May 11, 2016, followed by All Lenders' meeting on May 26, 2016 decided to implement the provisions of a Strategic Debt Restructuring (SDR) in terms of the RBI's Circular dated June 8, 2015 and related circulars, based on approval from the Lenders and respective approving authorities. As a result, the Date of Reference for asset classification purpose and for determining applicable timelines, is proposed to be May 26, 2016. The Lenders, upon invoking the provisions of SDR, have a right to convert the whole or a part of their debt into equity share capital of the Company, so as to collectively hold not less than 51% of the total equity share capital of the Company posts such conversion. The SDR process will benefit the Company considering the period of 18 months (from Reference Date) during which the account would be classified as "Standard" in the banking system, without affecting ongoing operations, bidding for new projects & execution of existing projects.

As per Section 62 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the 'SEBI (ICDR) Regulations') and other applicable provisions of applicable laws, approval of Members is required for issuance and allotment of the aforementioned shares to various Lenders as per the SDR Scheme and/or the Scheme of Sustainable Structuring of Stressed Assets and/or any other Scheme(s) issued by the RBI from time to time.

In terms of Section 62 of the Companies Act, 2013, the approval envisaged hereunder requires passing of a Special Resolution by Members.

The Lenders propose to convert debt into equity of not less than 51% of the total Equity Share Capital of the Company i.e. not less than 7,99,41,233 Equity Shares of ₹ 1 each, @ ₹ 52.20/- (Rupees Fifty Two and Paise Twenty only) per share.

The Directors recommend Resolution no. 1 for approval of Members.

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

## **Item no. 2**

In order to improve liquidity, reduce debt burden and to focus on the core business area, the Company is working out a business restructuring plan. To implement the plan, the Company proposes to monetize or otherwise transfer some of the undertakings / assets / projects, as specified in the Resolution no. 2 of this PBN, to strategic investor/Special Purpose Vehicle (SPV)/ Subsidiary/ Group Companies, or to third party.

The management is considering various alternatives to dispose off these assets and is in discussion with bankers and other parties. With the monetization plan of real estate assets and realization of the long terms receivables, the Company expects to reduce the debt substantially in the next 2 to 5 years.

The management proposes to monetize and sell these Assets as mentioned in the Resolution no. 2 individually/together with all related liabilities to Strategic Partner/Investor/SPV/Subsidiary/ Group Companies, or to third party in such manner and on such terms and conditions as the Board of Directors of the Company (including committee constituted by the Board) in the overall best interest of the Company.

Alternatively, the Company may transfer/novate or assign these Assets along with related liabilities to strategic investor/Special Purpose Vehicle (SPV) Company/Subsidiary/ Group Companies, or to third party which will reduce the debt of the Company substantially. The surplus, if any, from these transfers will be used by the Company to further reduce the debt or towards meeting operational requirements as decided by the Board from time to time.

The proposed Special Resolutions in Item 2 provide adequate flexibility and discretion to the Board to finalise the terms of the disposal of these Assets in consultation with Lenders, advisors, experts or other authorities as may be required.

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, the sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking requires the approval of the Members by way of a Special Resolution.

The Directors recommend Resolution no. 2 for approval of Members.

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

### **Registered Office:**

Patel Estate Road,  
Jogeshwari (West),  
Mumbai 400102

Mumbai  
June 29, 2016

## 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](http://www.pateleng.com)

### Postal Ballot Form (PBF)

[Please read the instructions printed overleaf carefully before completion of this form]

1.	Name and Address of the Sole /First named Member as registered with the Company (in Block Letters)			
2.	Name(s) of the joint Member(s), if any, registered with the Company			
3.	Registered Folio No./DP ID No.* & Client ID No.* : (*Applicable to Investors holding shares in dematerialized from)			
4.	Number of Equity Shares held as on cut off date 15 <sup>th</sup> July,2016			
I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the business stated in the Postal Ballot Notice of the Company dated June 29, 2016 by conveying my/our assent or dissent to the said Special Resolutions, by placing the tick [✓] mark at the appropriate box below:				
Item No.	Brief description of the Special Resolutions	No. of Shares	I/We assent to the Resolution (for)	I/We dissent to the Resolution (Against)
1	To issue Equity Shares to Lenders pursuant to Strategic Debt Restructuring (SDR) Scheme.			
2	To Sell/transfer/hive off/assign/novate and/or dispose off the Undertakings/Assets of the Company.			

Place :

Date :

\_\_\_\_\_  
Signature of the Member Or  
Authorised Representative

#### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	*Default PAN / Sequence No.
160715012	

\*Members who have *not* updated their PAN with the Company/Depository Participant shall use default PAN in the Pan field.

Notes :

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Postal Ballot Form: August 24, 2016 (5.00 pm)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.



## INSTRUCTIONS

- a. Member desiring to exercise vote by Postal Ballot should complete this Postal Ballot Form ("PBF") (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Makarand M. Joshi & Co., Practicing Company Secretary in the enclosed self-addressed and pre-paid postage Business Reply Envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
- b. The self-addressed business reply envelope bears the name and postal address of the Scrutinizer appointed by the Company.
- c. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed PBF should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (3) in the appropriate column in the PBF. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the PBF in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. There will be one PBF for every folio / Client id irrespective of the number of joint holders.
- h. Duly completed PBF should reach the Scrutinizer not later than close of working hours i.e. 5.00 p.m. on August 24, 2016. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received.
- i. A Member may request by sending mail to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for a duplicate PBF, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No. h above.
- j. Member is/are requested not to send any other paper along with the PBF. They are also requested not to write anything in the PBF except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
- k. The Scrutinizer's decision on the validity of a Postal Ballot/ E-voting will be final and binding.
- l. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- m. The Scrutinizer will submit his report to the Chairman or Managing Director or any other Director of the Company after completion of the scrutiny and the result of the voting of the Postal Ballot/e-voting will be announced on or before August 26, 2016 at the registered office of the Company. The result will thereafter also be informed to the Stock Exchanges, hosted on the Company's website [www.pateleng.com](http://www.pateleng.com) and published in the newspaper for the information of the Members.