



PATEL ENGINEERING LTD.
CIN : L99999MH1949PLC007039

December 08, 2017

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: 68th 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 68th Annual General Meeting of the Company to be held on Saturday December 30, 2017 at 11 am at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102.

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

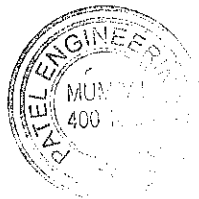
Kindly take the same on your records.

Thanking you,

Yours truly,

For Patel Engineering Limited.

Shobha Shetty
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.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai - 400 102
Tel No: +91 22 2676 7500 Fax: +91 22 2678 2455
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

NOTICE is hereby given that 68th Annual General Meeting of the Members of Patel Engineering Limited will be held on Saturday, December 30, 2017 at 11 am at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102 to transact the following Businesses:

Ordinary business

1. To consider and adopt :-
 - a. the audited Financial Statement of the Company for the financial year ended March 31, 2017, 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, 2017 together with the Report of the Auditors thereon.
2. To not to fill up the vacancy caused by retirement of Mr. Pravin Patel, Director (DIN: 00029453), who retires by rotation and has not offered himself to be re-appointed / has expressed his unwillingness to be re-appointed.
3. **Appointment of the Auditors**

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

“Resolved that pursuant to provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder and as amended from time to time, M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm registration no. 124444W/W100150) be and are hereby appointed as the Auditors of the Company for a term of five years from conclusion of this Annual General Meeting till the conclusion of 73rd Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment by the members at every Annual General Meeting), at such remuneration as may be mutually agreed upon between the Board of Directors/Managing Director and the Auditors.”

4. **Appointment of the Branch Auditor**

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

“Resolved that pursuant to provisions of Section 139 , 143 (8) and any other relevant provisions of Companies Act, 2013 (the Act) and the Rules framed thereunder and as amended from time to time, M/s. R. S. Parekh & Co. Chartered Accountants, (Firm Registration No. 136400W) be and are hereby appointed as the Branch Auditors for the Realty Division of the Company, for a term of five years from conclusion of this Annual General Meeting till the conclusion of 73rd Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment by the members at every Annual General Meeting), at such remuneration as may be mutually agreed upon between the Board of Directors/Managing Director and the Auditors.

Special business:

5. **Appointment of Mr. Sunil Sapre as Director.**

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

“Resolved that pursuant to provisions of Section 152 and any other relevant provisions of Companies Act, 2013 read with all the amendments, enactments, rules and regulations made thereto, Mr. Sunil Sapre (DIN: 05356483) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2017 and

holds the office upto the date of 68th Annual General Meeting under Section 161 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Mr. Sunil Sapre as Whole time Director

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

“**Resolved that** pursuant to the provisions of Sections 196, 197, 198, 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 Mr. Sunil Sapre (DIN: 05356483) as a Whole time Director, for a period of 5 years w.e.f. April 01, 2017, on terms and conditions set out in the explanatory statement annexed hereto.

Resolved further that where in any financial year during the tenure of Mr. Sunil Sapre, Whole time Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

7. Appointment of Ms. Kavita Shirvaikar as Director.

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

“**Resolved that** pursuant to provisions of Section 152 and any other relevant provisions of Companies Act, 2013 read with all the amendments, enactments, rules and regulations made thereto, Ms. Kavita Shirvaikar (DIN: 07737376) who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 01, 2017 and holds the office upto the date of 68th Annual General Meeting under Section 161 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. Appointment of Ms. Kavita Shrvaikar as Whole time Director

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

“**Resolved that** pursuant to the provisions of Sections 188, 196, 197, 198, 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 Ms. Kavita Shirvaikar (DIN: 07737376) as a Whole time Director for a period of 5 years w.e.f. April 01, 2017, on terms and conditions set out in the explanatory statement annexed hereto.

Resolved further that where in any financial year during the tenure of Ms. Kavita Shirvaikar, Whole time Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay her the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

9. Variation in terms of appointment of Mr. Rupen Patel, Managing Director

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

“Resolved that in partial modification to all the resolutions passed in this regard and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, including the rules made there under (including any amendment / modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for payment of the following remuneration to Mr. Rupen Patel (DIN: 00029583), Managing Director from April 1, 2017 for the remaining period of this tenure:-

- i. **Salary Limit:** Not exceeding Rs. 15,00,000 per month with authority to the Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st April.
- ii. **Perquisites:**
 - In addition to leave travel, the Managing Director shall be eligible for return holiday package (including accommodation) twice a year by first / business class with family or the Company shall reimburse the expenses incurred by the Managing Director on such travel / accommodation.
 - Medical reimbursement for self on actual basis.

Resolved further that where in any financial year during the tenure of Mr. Rupen Patel, Managing Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

10. Variation in terms of appointment of Mr. Chittranjan Kumar Singh, Whole Time Director

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

“Resolved that in partial modification to all the resolutions passed in this regard and pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, including the rules made there under (including any amendment / modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for payment of the following remuneration to Mr. Chittranjan Kumar Singh (DIN: 00196978), Whole Time Director from April 1, 2017 for the remaining period of this tenure:-

- i. **Salary Limit:** Not exceeding Rs. 7,00,000 per month with authority to the Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st April.

Resolved further that where in any financial year during the tenure of Mr. Chittranjan Kumar Singh, Whole time Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

11. Ratification of remuneration payable to M/s. D. Radhakrishnan & Co. as Cost Auditors of the Company for FY 2016 -17

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 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 2016-17, be paid a remuneration of Rs. 3,50,000 per annum plus applicable 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.”

12. Holding of office or place of Profit by Mr. Pravin Patel

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

“Resolved that pursuant to provisions of Section 188, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant provisions of Companies Act, 2013 read with all the amendments, enactments, rules and regulations made thereunder, subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members of the Company be and is hereby accorded for appointment of Mr. Pravin Patel as Chairman Emeritus of the Company effective from the conclusion of the 68th AGM of the Company and Mr. Pravin Patel to receive from the Company all the benefits as he is drawing in the position of Executive Chairman of the Company more specifically mentioned in the explanatory statement annexed hereto.

Resolved further that the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

**Shobha Shetty
Company Secretary
(ACS17228)**

December 7, 2017
Mumbai

Registered Office:
Patel Estate Road,
Jogeshwari-(West),
Mumbai-400 102

NOTES

- a) The Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business to be transacted at the Annual General Meeting (AGM/meeting) is annexed hereto.
- b) **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 shareholder.
- 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.
- c) 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 R&TA/DP.
 - v) Quote Folio No./ DP & Client Id. No. in all correspondences with R&TA/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.
- d) Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), information in respect of the Directors seeking appointment at the AGM is furnished as an Annexure to the Notice.
- e) 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 pm except on holidays.
- f) 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. SH13 duly filled in and signed to the Company's Registrar & Share Transfer Agent.
- g) 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 Private Limited., C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083
- 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.
- h) 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 will be transferred to the investor Education and Protection Fund.
- i) Members are requested to send their queries to the Company's registered office at least 3 days before the date of the Annual General Meeting.
- j) Kindly email your grievances to investors@pateleng.com.

k) The members are requested to note that due to delay in finalization of Financials of Overseas Subsidiaries the Company had applied for extension for conveying the 68th Annual General Meeting (AGM) and has received the approval of Registrar of Companies, Mumbai dated September 07, 2017 under Section 96(1) of the Companies Act, 2013.

l) **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/polling 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/polling 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 Wednesday December 27, 2017 (from 09.00 am) and close on Friday December 29, 2017 (upto 5.00 pm). 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. Saturday, December 23, 2017, 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 instructions for shareholders voting electronically are as under:
 - (1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (2) Click on Shareholders.
 - (3) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (4) Next enter the Image Verification as displayed and Click on Login.
 - (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (6) 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number.
Dividend Bank Details OR 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. <ul style="list-style-type: none"> • 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 (3).

- (7) After entering these details appropriately, click on "SUBMIT" tab.
- (8) 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.
- (9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (11) 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.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (13) 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.
- (14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (16) 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.
- (17) 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.
- (18) 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 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.
 - 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 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.
- (19) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Annexure to the Notice dated November 7, 2017

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

Item No. 3 – Appointment of the Auditors

(The explanation for these items are 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. Vatsaraj & Co. Chartered Accountants (Firm's Registration No.111327W) holds office till the conclusion of this AGM who shall complete their tenure as provided in the Act.

Based on the recommendation of the Audit Committee and the confirmation received from M/s. T. P Ostwal Accountants LLP (FRN: 124444W/W100150) on their eligibility, the Directors vide their resolution dated December 7, 2017 has recommended the appointment of M/s. T. P Ostwal Accountants LLP, Chartered Accountants LLP, as the Auditors of the Company from the conclusion of this AGM till the conclusion of the 73rd AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM).

The Board recommends the resolution for the approval of Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in Item No. 3 of the Notice.

Item No. 4 - Appointment of the Branch Auditor

(The explanation for these items are given for the information of the Members, though strictly not required as per Section 102 of the Companies Act, 2013)

Pursuant to Amalgamation of Patel Realty (India) Limited (PRIL), PRIL has become division of the Company. In order to facilitate administrative convenience, it was proposed to recognize / constitute Realty Division as a Branch office of the Company under Section 2(14) of Companies Act 2013.

As per the provisions of Section 143 (8) of the Companies Act, 2013, the accounts of the Branch office of the company are required to be audited by the Auditors of the Company or any other person qualified to be appointed as Auditors of the Company.

Accordingly, In accordance with the provisions of Section 139 and 143(8) of the Companies Act, 2013, the Board at its meeting held on July 24, 2017 has recommended the appointment of M/s. R. S. Parekh & Co., Chartered Accountants as the Branch Auditor of the Company from the conclusion of this AGM till the conclusion of the 73rd AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM).

The Board recommends the resolution for the approval of Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in Item No. 4 of the Notice.

Item no. 5 & 6: Appointment of Mr. Sunil Sapre as Director and Whole time Director

Mr. Sunil Sapre 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 Meeting held on February 14, 2017. 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. Sapre as a Director of the Company.

The Board of Directors of the Company at its meeting held on February 14, 2017, based on the recommendation of the Nomination & Remuneration Committee, has appointed Mr. Sapre as the Whole-time Director of the Company for a period of 5 years w.e.f. April 01, 2017 and approved his remuneration for a period of 3 years vide Board of Directors meeting held on November 14, 2017 on such terms and conditions as briefed below:

Duties: Mr. Sapre, 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.

Remuneration:

Salary Limit : Not to exceed Rs. 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.

Perquisites:

- In addition to salary, Mr. Sapre 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. Sapre 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. Sapre 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.

Other Incentive and allowances:

Mr. Sapre 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.

In the event of absence or inadequacy of profits in any financial year during the tenure of the Mr. Sapre, 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.

The Board recommends the Resolutions at Item Nos 5 & 6 for the approval of Members.

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

Item No. 7 & 8 - Appointment of Ms. Kavita Shirvaikar as Director and Whole time Director

Ms. Kavita Shirvaikar 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 February 14, 2017. 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 Ms. Kavita Shirvaikar as a Director of the Company.

The Board of Directors of the Company at its meeting held on February 14, 2017, based on the recommendation of the Nomination & Remuneration Committee, has appointed Ms. Kavita Shirvaikar as the Whole-time Director of the Company for a period of 5 (Five) years w.e.f. April 01, 2017 and approved her remuneration for a period of 3 years (modified by the Board on November 14, 2017) on such terms and conditions as briefed below:

Duties: Ms. Kavita Shirvaikar, shall subject to superintendence, control and directions of the Board of Directors devote her whole time to the business of the Company and carry out such duties as may be entrusted to her 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.

Remuneration:

Salary Limit : Not to exceed Rs. 7,00,000 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.

Perquisites:

- In addition to salary, Ms. Kavita Shirvaikar 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.
- Ms. Kavita Shirvaikar 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.
- Ms. Kavita Shirvaikar 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 her to perform on such Associate, Subsidiaries and/ or Joint Ventures.

Other Incentive and allowances

Ms. Kavita Shirvaikar 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.

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

Disclosures as required under Section 188 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014

Name of Related Party	Ms. Kavita Shirvaikar
Name of Director or Key Managerial Personnel who is related	-
Nature of Relationship	Ms. Kavita Shirvaikar is Whole Time Director & CFO of the Company
Nature, Material Terms, Monetary Value and particulars of Contract and Arrangement	As provided in the explanatory statement to this Notice.
Other Information	None

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 am to 1.00 pm on any working day till the date of Annual General Meeting.

The Board recommends the resolutions for the approval of Members

None of the Directors, Key Managerial Personnel and their relatives, except Ms. Kavita Shirvaikar is concerned and interested in item no. 7 & 8 of the Notice.

Item no. 9 & 10 - Variation in terms of appointment of Mr. Rupen Patel and Mr. C. K. Singh

Keeping in view the performance of the Managing Director, Whole Time Directors the Board on the recommendation of Nomination and Remuneration Committee, and subject to the approval of the Members, approved the amendment to the terms of appointment of Mr. Rupen Patel, the Managing Director and Mr. Chittaranjan Kumar Singh, the Whole time Director as set out in the resolutions in item no. 9 & 10 of the AGM Notice. The other terms of their appointment will remain unchanged.

The Board recommends the Special Resolutions at Item Nos. 9 & 10 for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Rupen Patel and Mr. Chittaranjan Kumar are concerned and interested in item no. 9 & 10 respectively. Mr. Pravin Patel, being relative of Mr. Rupen Patel is interested in Item no. 9 of the Notice.

Item No. 11 - Ratification of remuneration payable to M/s. D. Radhakrishnan & Co. as Cost Auditors of the Company for FY 2016 -17

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 December 8, 2017, the Board has, considered and approved the appointment of M/s. D. Radhakrishnan & Co, Cost Accountants as the cost auditor for the financial year 2016-17 at a remuneration of Rs. 3,50,000 per annum plus applicable tax.

The Board recommends the Resolutions at Item no. 11 of the Notice for approval by the Members.

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

Item No. 12 - Holding of office or place of Profit by Mr. Pravin Patel

Members at the Annual General Meeting held on December 22, 2016 re-appointed Mr. Pravin Patel as Whole Time Director of the Company with salary at Re. 1 per annum and perquisites mentioned therein.

Mr. Pravin Patel has expressed his desire to develop a second generation of effective management and has opted to vacate his position as Director of the Company by retiring at the 68th Annual General meeting of the Company.

Considering his expertise and experience is running the affairs of the Company for more than 3 decades, the Company may require his expertise / guidance from time to time. The Directors vide its resolution dated December 7, 2017 appointed Mr. Pravin Patel as Chairman Emeritus effective from the conclusion of the 68th AGM 2017 of the Company.

Further, the Directors also consented that Mr. Pravin Patel shall continue to avail all the benefits as he is availing in the position of Executive Chairman of the Company namely:

- a) House maintenance viz reimbursement of expenses incurred for utilization of gas, electricity, water, furnishing and repairs.
- b) 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.
- c) 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.
- d) The Company shall provide a car with driver for business and personal use. Telephone and cellular phone shall be provided/reimbursed to him.
- e) Payment/Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed to him.

Mr. Pravin Patel receiving the aforementioned benefits (excluding business expenses incurred by him) is considered to be holding of office or place of profit and therefore approval of Members is required in terms of Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Disclosures as required under Section 188 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014

Name of Related Party	Mr. Pravin Patel
Name of Director or Key Managerial Personnel who is related	Mr. Rupen Patel
Nature of Relationship	Mr. Pravin Patel is father of Mr. Rupen Patel
Nature, Material Terms, Monetary Value and particulars of Contract and Arrangement	As provided in the explanatory statement above.
Other Information	None

The Board recommends the Resolution at Item No. 12 for approval of the Members.

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. 12 of the Notice.

Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is as follows:

Name of Director	Mr. Sunil Sapre	Ms. Kavita Shirvaikar
Age	60 years	45 years
Qualification/ Brief Resume	Mr. Sunil Sapre graduated in Civil Engineering from VJTI, University Of Mumbai (a Rank Holder) with Post-Graduate Diploma in Construction Management from NICMAR, Mumbai. He has vast experience which spreads across various disciplines of Civil Engineering like Hydro Projects, Irrigation, Transportation, Specialised Building Structures, Pipelines etc.	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
Nature of his expertise in specific functional areas	Mr. Sunil Sapre has a total experience of 37 years out of which for the last 26 years he has been working in the Company in various positions.	Ms. Kavita Shirvaikar's responsibility expanded to include 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.
Date of first appointment as Director	April 01, 2017	April 01, 2017
Remuneration / Terms and conditions of Appointment	Refer to the explanatory statement annexed to the notice.	Refer to the explanatory statement annexed to the notice.
Remuneration last drawn (FY 2016-17)	Rs. 57 lacs p.a.	Rs. 94 lacs p.a.
Number of Board meeting attended during the year 2016-17	N. A.	N. A.
Other directorship / membership / chairmanship of the Committees of other Boards	Other directorship <ul style="list-style-type: none"> • Patel Energy Assignment Private Limited • Patel Energy Operations Private Limited • Patel Energy Projects Private Limited • Patel Thermal Energy Private Limited • Zeus Minerals Trading Private Limited • Patel Lands Limited • Hitodi Infrastructure Limited 	Other directorship <ul style="list-style-type: none"> • Hitodi Infrastructure Limited
Shareholding in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se	None	None

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

**Shobha Shetty
Company Secretary
(ACS17228)**

December 07, 2017
Mumbai

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

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PATEL ENGINEERING LTD.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai - 400 102
 Tel No: +91 22 2676 7500 Fax: +91 22 2678 2455
 CIN:L99999MH1949PLC007039, Website: www.pateleng.com

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

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 68th Annual General Meeting of the Company to be held on December 30, 2017 at 11:00 am 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
Ordinary Business	
1	To consider and adopt <ol style="list-style-type: none"> the audited Financial Statement of the Company for the financial year ended March 31, 2017, together with the Reports of the Board and the Auditors thereon; and the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2017 together with the Report of the Auditors thereon.
2.	To not to fill up the vacancy caused by retirement of Mr. Pravin Patel who retires by rotation and has not offered himself to be re-appointed / has expressed his unwillingness to be re-appointed.
3.	Appointment of T. P. Ostwal & Associates LLP, Chartered Accountants as the Auditors of the Company.
4.	Appointment of M/s. R. S. Parekh & Co. Chartered Accountants as the Branch Auditors
Special Business	
5.	Appointment of Mr. Sunil Sapre as Director.
6.	Appointment of Mr. Sunil Sapre as Whole time Director
7.	Appointment of Ms. Kavita Shirvaikar as Director.
8.	Appointment of Ms. Kavita Shrvaikar as Whole time Director
9.	Variation in terms of appointment of Mr. Rupen Patel, Managing Director
10.	Variation of terms of appointment of Mr. Chittranjan Kumar Singh, Whole Time Director
11.	Ratification of remuneration of Cost Auditors
12.	Holding of office or place of Profit by Mr. Pravin Patel

Signed this _____ day of _____ 2017.

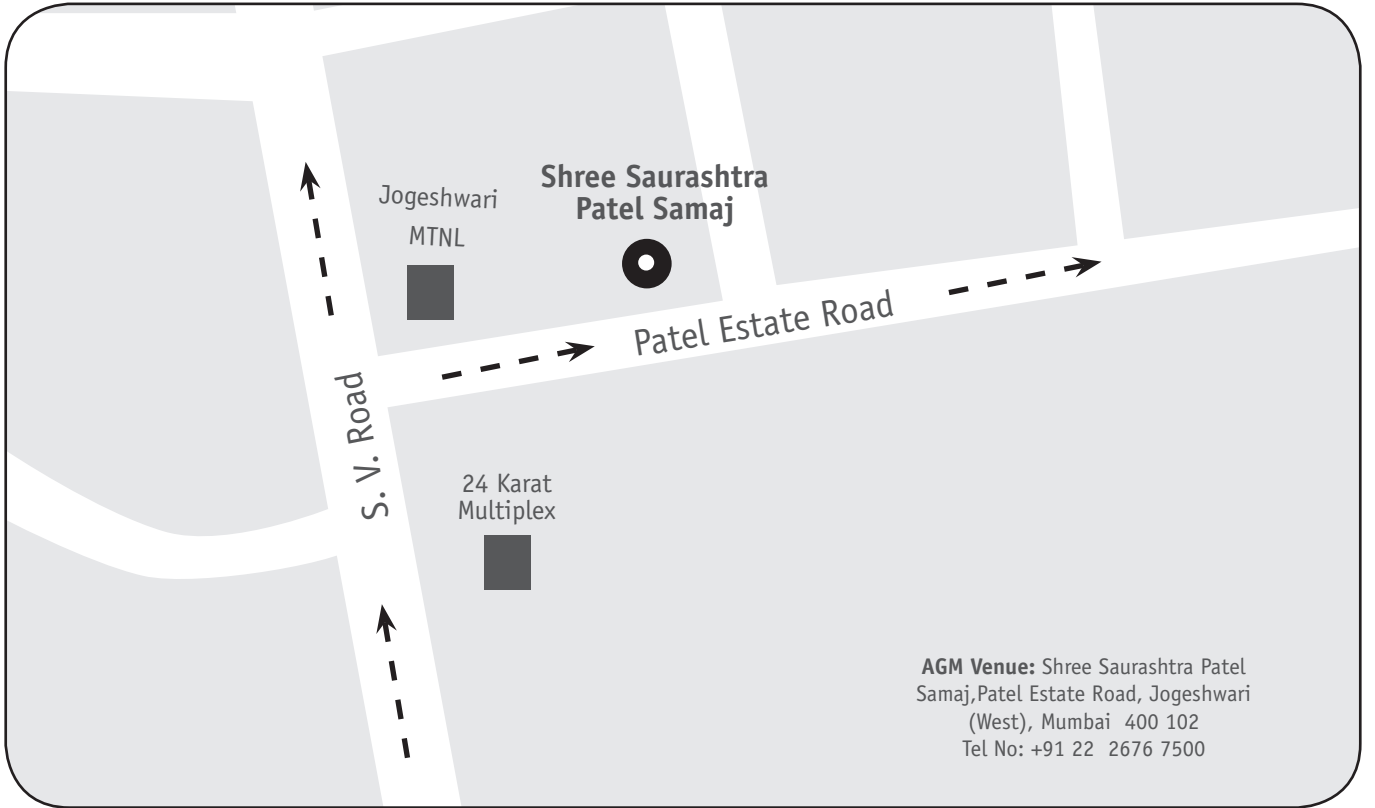
Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP



PATEL ENGINEERING LTD.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai 400 102
Tel No: +91 22 2676 7500 Fax: +91 22 2678 2455
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

68th 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 68th Annual General Meeting of the Company on Saturday, December 30, 2017 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.

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EVSN (Electronic Voting Sequence Number)	**Sequence Number
171207009	

** 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 (L) to the Notice of 68th Annual General Meeting. The Voting period starts from 9.00 am on Wednesday, December 27, 2017 and ends at 5.00 pm on Friday, December 29, 2017. The voting module shall be disabled by CDSL for voting thereafter.