



## PATEL ENGINEERING LTD.

Regd. office: Patel Samaj, 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 the Sixty Sixth Annual General Meeting of the Members of Patel Engineering Ltd. will be held on Monday, September 28, 2015 at 3.30 pm 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, 2015, 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, 2015 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Pravin Patel (DIN 00029453) 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. Appointment of Mr. K. Ramasubramanian as an Independent Director

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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, **Mr. K. Ramasubramanian** (DIN 01623890), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 71<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020.

#### 5. Appointment of Ms. Geetha Sitaraman as an Independent Director

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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, **Ms. Geetha Sitaraman** (DIN 07138206), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 71<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020.

#### 6. Variation in the terms of appointment of Mr. Pravin Patel

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

**"Resolved that** in partial modification to the resolution passed at 64<sup>th</sup> Annual General Meeting of the Company and pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the Act) the Rules, Regulations, Guidelines and Circular issued and subject to necessary approvals, if any, approval of the members of the Company be and is hereby accorded for payment of following perquisites to Mr. Pravin Patel (DIN 00029453), Chairman and Whole time Director of the Company in addition to present remuneration of ₹ 1 per annum, effective from April 1, 2015.

- Medical reimbursement for self and spouse on actual basis;
- 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.

**Resolved further that** where in any financial year during the tenure of Mr. Pravin Patel as Whole Time Director, the Company has no profits or the profits are inadequate, the Board be authorized to determine the minimum remuneration to be paid to Mr. Pravin Patel subject to requisite approvals, if any.

**Resolved further that** the Board of Directors of the Company (hereinafter referred to as “the Board which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution) 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 to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company”

**7. Ratification of remuneration payable to M/s D. Radhakrishnan & Co. as Cost Auditors of the Company for FY 2014 -15**

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, 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 2014-15, be paid a remuneration of ₹ 3.50 lacs 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.”

**8. Adoption of Patel Engineering General Employee Benefits Scheme, 2015**

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

**“Resolved that** in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “Regulations”) and other applicable laws, if any, and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to the adoption of the **‘Patel Engineering General Employee Benefits Scheme, 2015’** (the “Scheme”) being a general employee benefits scheme (GEBS), formulated under Part D of the Regulations, to provide welfare benefits including but not restricted to medical, housing and education related assistance to eligible employees as detailed in the Scheme (“Welfare Benefits”).

**Resolved further that** the brief terms of the Scheme shall be:

- a. The objects of the PATEL ENGINEERING GENERAL EMPLOYEE BENEFITS SCHEME, 2015 is to acquire, hold, use the Trust property for the welfare and benefit of the beneficiaries, to subscribe for or to purchase or to otherwise acquire, hold and if necessary, dispose of permitted investment and apply the returns and benefits thereof for the benefit of beneficiaries, to utilize the dividend and/or sale proceeds of the permitted investments made by the trust for the welfare and benefit of the employees and to repay loans obtained from the Settlor.
- b. A permanent employee of the Company working in India or out of India and such other employees as mentioned in the Scheme and who has completed at least one year of service in the Company and have an annual compensation of ₹ 6,00,000 or below per annum (‘eligible employees’).
- c. The eligible employees and/or their eligible dependents will be granted the following benefits:
  - healthcare benefits,
  - hospital care or benefits,
  - benefits in the event of sickness, accident, disability, death or scholarship funds,
  - education related assistance,
  - such other benefit as the Board of Directors or the Nomination and Remuneration Committee may determine from time to time.
- d. The Board/ Nomination and Remuneration Committee shall after approval of the application received from eligible employees, grant benefits thereto within reasonable period.
- e. The Nomination and Remuneration Committee shall, based on various criteria for selection of Eligible Employees, at their sole discretion determine the Employees eligibility for participation in the Scheme.
- f. The maximum quantum of benefits to be provided per employee under a scheme(s) will not exceed ₹ 10,00,000 in a financial year.
- g. The Scheme will be administered through Patel Engineering Employees Welfare Trust as per the Trust Deed, Terms of Reference of Nomination and Remuneration Committee and the terms and conditions of the Scheme and involves new issue of shares by the Company and secondary acquisition by the Trust.

- h. The Trust can make secondary acquisition upto the maximum limits specified under the Employee Share Based Employee benefits Regulations, 2014.
- i. The Company shall conform to the accounting policies specified under Regulation 15 of the Employee Share Based Employee benefits Regulations, 2014.

**Resolved further that** the Board (including the Nomination and Remuneration Committee) be and is hereby authorised to vary or modify the terms of the Scheme in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation, modification or alteration is detrimental to the interest of the employees and to administer and supervise the schemes and implementation thereof in accordance with the Regulations.

**Resolved further that** the Board (including the Nomination and Remuneration Committee) shall at its absolute discretion delegate such powers of administration and/or supervision of the schemes jointly to the Trustees of Patel Engineering Employees Welfare Trust ("Trust") settled by the Company vide an indenture dated May 4, 2001 as amended by the Supplemental Deed of Amendment dated April 23, 2009 including any subsequent variations, modifications or alterations (jointly referred to as the "**Deed of Trust**")

**Resolved further that** the Board of Directors be and are hereby authorised to carry out any amendments to the Deed of Trust to carry out such suitable amendments or changes as may be required and necessary to comply with any statutory requirements including but not limited to requirements under the Regulations.

**Resolved further that** in accordance with the provisions of the Regulations, the Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members is hereby accorded to the Board (including the Nomination and Remuneration Committee) to give such directions to the Trust in relation to the utilization of assets, income and Trust property held by the Trust for the purposes of the GEBS Scheme in a manner so as to effectively provide the benefits under the GEBS Scheme to the eligible employees as determined under the GEBS Scheme.

**Resolved further that** the Board (including the Nomination and Remuneration Committee) be and is hereby authorised to make modifications in the Scheme, as it may deem fit from time to time in its absolute discretion to bring it in conformity with the provisions of the Regulations and any other applicable laws, as amended from time to time and the said Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard.

**Resolved further that** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Director or a Committee of Directors (including the Nomination and Remuneration Committee), with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard."

#### 9. **Further issuance of Securities not exceeding ₹ 2,000 crores.**

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

**"Resolved that** pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, including the rules made thereunder and any amendments, statutory modifications and / or re-enactment thereof for the time being in force (the "Act"), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transferor Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and any other appropriate authorities, as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authorities (the "concerned Authorities") as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons

as may be permitted), Equity Shares and / or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and / or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as "Securities"), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued / allotted through Qualified Institutions Placement in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and / or non-residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 2,000 crore (**Rupees Two Thousand Crore Only**) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

**Resolved further that** the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

**Resolved further that** if the issue or any part thereof is made for a QIP, FCDs, PCDs, OCDs or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

**Resolved further that** in the event of issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

**Resolved further that** in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

**Resolved further that** in the event of issue of Other Specified Securities, the number of Equity Shares and / or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

**Resolved further that** without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

**Resolved further that** for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

**Resolved further that** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and / or GDRs on the Stock Exchanges in India.

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

#### **10. Issue of Non-Convertible Debentures on a Private Placement basis**

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

**Resolved that** pursuant the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of securities) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating up to **₹ 1,000 crore (Rupees One Thousand Crore only)** outstanding at any point of time, on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto;

**Resolved further that** the purposed of creating, offering, issuing and allotting the Debentures, the Board be and is hereby authorized on behalf of the Company to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

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

August 14, 2015  
Mumbai

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



## NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business under item nos. 5 to 10 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 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.

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) / DP.
  - 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 Register of Members and Transfer Books of the Company will remain closed from Tuesday, September 22, 2014 to Monday, September 28, 2015 (both days inclusive).
5. Nomination facility: the members holding the shares in physical form may obtain the Nomination Form from 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) Bank Particulars 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 205 A of the Companies Act, 1956, 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](mailto:investors@pateleng.com).
10. **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 Clause 35B of the Equity Listing Agreement, 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 September 25, 2015 (9.00 a.m.) and close on September 27, 2015 (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. September 21, 2015, 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) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii) Click on "Shareholders" tab.
- 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 casted your vote 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:

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**For Members holding shares in Demat Form and Physical Form**

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|  |  |
|--|--|
| 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"> <li>• 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.</li> </ul> |
| 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"> <li>• 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 (iii).</li> </ul> |

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- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the EVSN 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 above details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN along with the Company Name 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii) 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 Corporate.
    - 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 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.
  - xviii) 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. You may also email to Mr. Wenceslaus Futardo at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), the official responsible to address grievances connected with e-voting.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holds shares as on the cut-off date i.e. September 21, 2015, are eligible for casting vote electronically.
  - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut –off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. A person who is not a member as on the cut off date should treat this notice for information purpose only.
  - VIII. Mr. Makarand Joshi of M/s Makarand M. Joshi & Co, Practicing Company Secretary, has been appointed as the scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - IX. The Chairman shall, at the AGM, allow voting with the assistance of Scrutinizer, by use of “Ballot/Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - X. The scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XI. The Results declared along with the Scrutinizer’s report shall be placed on the Company’s website [www.pateleng.com](http://www.pateleng.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

#### **Annexure to the Notice dated August 14, 2015**

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

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

Mr. K. Ramasubramanian was appointed as an Additional Director (independent) by the Board of Directors of the Company with effect from November 10, 2014. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. K. Ramasubramanian holds office upto the date of the forthcoming Annual General Meeting.

Mr. K. Ramasubramanian retired as General Manager, Reserve Bank of India, in May 2002. He held from time to time various positions in Reserve Bank of India.



His field of specialization includes Exchange Business of Banks-Adviser on Foreign Exchange Business for Corporates-Banking Supervision, International Faculty of Training Colleges of Banks and Management Institutes in India and abroad. He was one of the faculty member of Reserve Bank Staff College in Chennai and was responsible for programme design, conducting programme sessions and interfacing with other educational institutions for the college. He was a Professor in S.P Jain Institute of Management, Mumbai for 8 years.

Mr. K. Ramasubramanian holds Masters of Science degree from University of Kerala. He also holds Post graduation diploma Business Administration (PGDBA) from Anna University and is also a Certified Associate of Indian Institute of Bankers (CAIIB).

Based upon his qualification, expertise, track record, integrity etc. the Board recommends the Ordinary Resolution at Item no. 4 of the Notice for approval by the members. In the opinion of the Board, the independent director proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed director is independent of management.

Except for Mr. K. Ramasubramanian, being appointee, none of the Directors/Key Managerial Personnel and their relatives of the Company, are concerned or interested in item no. 4 of the Notice.

#### **Item no. 5**

Ms. Geetha Sitaraman was appointed as an Additional Director (independent) by the Board of Directors of the Company with effect from March 26, 2015. In accordance with the provisions of Section 161 of the Companies Act, 2013, Ms. Geetha Sitaraman holds office upto the date of the forthcoming Annual General Meeting.

Ms. Geetha Sitaraman has a wide experience of over 40 years with 5 different banks at Senior Management level. Her field of specialization includes all areas of Banking. She worked in State Bank group for 5 years as staff officer grade 1 in various branches. For 27 years she worked for Vijaya Bank in senior management and executive positions both at branch & administrative level and regional head level. She also has experience of looking into audit, vigilance and risk management functions of branches in western and northern India branches of ING Vysya bank on short service contract basis.

Ms. Geetha Sitaraman holds Bachelors of Art (HONS) degree. She also holds Bachelors of Law degree (L.L.B) and is a Certified Associate of Indian Institute of Bankers (CAIIB).

Based upon her qualification, expertise, track record integrity etc. the Board recommends the Ordinary Resolution at Item no. 5 of the Notice for approval by the members. In the opinion of the Board, the independent director proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed director is independent of management.

Except for Ms. Geetha Sitaraman, being appointee, none of the Directors/Key Managerial Personnel and their relatives of the Company, are concerned or interested in item no. 5 of the Notice.

#### **Item no. 6**

Mr. Pravin Patel is presently the Executive Chairman of the Company. Mr. Pravin Patel in the past has successfully led the Company and under his leadership the Company has emerged as one of the leader in infrastructure sector. The members has passed special resolution at the 64th Annual General Meeting of the Company for appointment of Mr. Pravin Patel as whole time Director (Executive Chairman) for period of 3 years w.e.f. September 27, 2013 with a remuneration of ₹ 1 per annum.

Considering his age and the effort put in by Mr. Pravin Patel in managing the affairs of the Company on day to day basis, the Board decided to modify the terms of appointment of Mr. Pravin Patel to the extent of including specific perquisites as stated in the resolution in addition to his existing remuneration of ₹ 1 per annum, effective from April 1, 2015. Other terms of his appointment will remain unchanged.

The members are requested to note the following disclosure of Mr. Pravin Patel in terms of the Companies Act, 2013:

|   |  |
|---|--|
| <b>Age</b>  | 78   |
| <b>Qualification</b>                                      | BA; graduated in Town Planning from USA; graduated in Financial Management from London School of Economics |
| <b>Experience</b>   | 50 years   |
| <b>Last remuneration (2014-15) drawn from the Company</b> | ₹ 1  |
| <b>First appointment on the Board of the Company</b>      | August 29, 1989  |
| <b>Shareholding in the Company</b>                        | 40,800 ( 0.05%)  |
| <b>Relationship with other directors/KMP</b>              | Relative to Mr. Rupen Patel, Managing Director.  |
| <b>Number of Board meeting attended during 2014-15</b>    | Mr. Pravin Patel attended all the 9 Board meetings held during 2014-15.                                    |

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**Other directorship/ membership/chairmanship of the Committees of other Boards**

Directorship: ASI - RCC India Ltd, 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 Realities Pvt. Ltd, PAN Realtors Pvt. Ltd.

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Variation in terms of appointment of Mr. Pravin Patel is subject to approval of members in the ensuing Annual General Meeting of the Company, the Board recommends the Resolutions at Item no.6 of the Notice for approval by 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. 6 of the Notice.

**Item no. 7**

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 February 13, 2015, the Board has, considered and approved the appointment of M/s. D. Radhakrishnan, Cost Accountants as the cost auditor for the financial year 2014-15 at a remuneration of ₹ 3.50 lacs per annum plus applicable service tax.

The Board recommends the Resolutions at Item no.7 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 item no. 7 of the Notice.

**Item no. 8**

The Company has been giving stock options and other benefits to its employees pursuant to its Employee Stock Option Plan, 2007 through the Patel Engineering Employees Welfare Trust which was approved by the members vide resolution dated September 28, 2007 and August 8, 2008. SEBI promulgated the SEBI (Share Based Employee Benefits) Regulations, 2014 ("Regulations") pursuant to which companies are not explicitly required to formulate separate scheme for stock options and general welfare of the employees. However, no scheme can be framed under these regulations except vide special resolution passed by the members of the Company.

The Company has an employee welfare policy in place under which the income made by the Trust is utilized for the welfare of the employees. Pursuant, to the new Regulations, the Company proposes to launch the Patel Engineering General Employee Benefits Scheme, 2015 ("Scheme") under Part D of the regulations to provide welfare benefits to the employees such as medical, housing and education related assistance to employee as may be detailed in the Scheme.

The objects of PATEL ENGINEERING GENERAL EMPLOYEE BENEFITS SCHEME, 2015 is to acquire, hold, use the Trust property for the welfare and benefit of the beneficiaries, to subscribe for or to purchase or to otherwise acquire, hold and if necessary, dispose of permitted investment and apply the returns and benefits thereof for the benefit of beneficiaries, to utilize the dividend and/or sale proceeds of the permitted investments made by the trust for the welfare and benefit of the employees and to repay loans obtained from the Settlor. The eligible employees (as defined hereunder) will be granted healthcare benefits, hospital care or benefits, benefits in the event of sickness, accident, disability, death or scholarship funds, or such other benefit as the Board of Directors or the Nomination and Remuneration Committee may determine from time to time.

A permanent employee of the Company working in India or out of India and such other employees as mentioned in the Scheme and who has completed at least one year of service in the Company and have an annual compensation of ₹ 6,00,000 or below per annum ('eligible employees'). The Nomination and Remuneration Committee shall, based on the various criteria for selection of the Eligible Employees, at their sole discretion determine the Employees eligibility for participation in the Scheme. The Board/ Nomination and Remuneration Committee shall after approval of the application received from eligible employees, grant benefit/s thereto within reasonable period. The maximum quantum of benefits to be provided per eligible employee will not exceed ₹ 10,00,000 in a financial year.

The Scheme will be administered through Patel Engineering Employees Welfare Trust ('Trust') as per the Trust Deed, Terms of Reference of Nomination and Remuneration Committee and the terms and conditions of the Scheme. The Trust can make secondary acquisition upto the maximum limits specified under the Employee Share Based Employee benefits Regulations 2015. The Scheme involves new issue of shares by the Company and secondary acquisition by the trust. The Company shall at all times confirm to the accounting policies specified Regulation 15 of the Employee Share Based Employee benefits Regulations, 2015.

The Nomination and Remuneration Committee, appointed under Section 178 of the Companies Act, 2013 has been designated to act as and discharge all functions of the Compensation Committee under the Regulations.

None of the directors or key managerial personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of any benefit which they may receive under the Scheme.