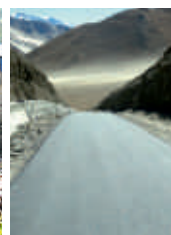


**PATEL
ENGINEERING
LTD.**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pravin Patel, Chairman
Mr. Rupen Patel, Managing Director
Mr. Khizer Ahmed, Independent Director
Mr. SrinivasaJambunathan, Independent Director
Mr. K. Ramasubramanian, Independent Director
Ms. Geetha Sitaraman, Independent Director
Mr. Chittaranjan Kumar Singh, Whole time Director-Operations

REGISTERED OFFICE

Patel Estate Road, Jogeshwari (West),
Mumbai - 400 102.
Tel : +91 22 2676 7500
Fax : +91 22 2678 2455
Email Id: investors@pateleng.com
Website: www.pateleng.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound,
LBS Road, Bhandup (West),
Mumbai - 400 078
Tel : +91 22 25946970
Fax : +91 22 85946969
Email Id: rent.helpdesk@linkintime.co.in
Website: www.linkintime.com

CFO

Ms. Kavita Shirvaikar

COMPANY SECRETARY

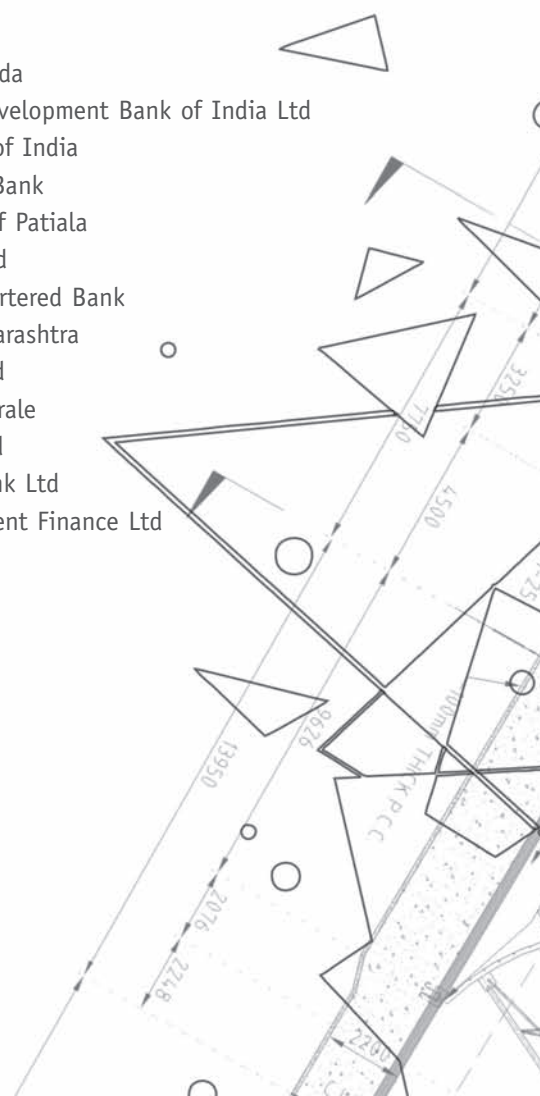
Ms. Shobha Shetty

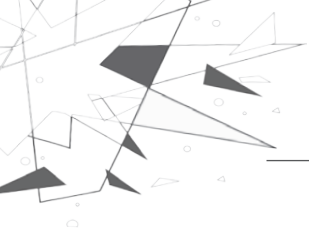
AUDITORS

M/s. Vatsaraj & Co.
Chartered Accountants
First Floor, Fort Chambers,
"C" Block, 65, Tamarind Lane,
Fort, Mumbai-400 023.

CONSORTIUM LENDERS

ICICI Bank Ltd
Bank of India
Dena Bank
Canara Bank
Bank of Baroda
Industrial Development Bank of India Ltd
Union Bank of India
Corporation Bank
State Bank of Patiala
Axis Bank Ltd
Standard Chartered Bank
Bank of Maharashtra
DBS Bank Ltd
Societe Generale
RBL Bank Ltd
IndusInd Bank Ltd
SREI Equipment Finance Ltd





Rupen Patel
Managing Director

Message from the Managing Director

Dear Shareholder,

I would like to present this year's annual report with a lot of optimism. Although the past few years have been very tough and had a great toll on the Indian Economy including your company, I assure you that the worst seems to be over and there is a great ray of hope in the coming future.

India has long been viewed as a potential economic tiger that is yet to achieve its potential. Innumerable regulations and the intricate federal structure of the government inhibited business growth and held India back from achieving its expected economic potential. However, that appears to be changing gradually. The state governments along with the support of the central government, have unveiled several reforms and changes that have made it comparatively easier to do business in India, than ever before.

The Indian economy has shown resilience in the face of global downturns and has stood up to be one of the fastest growing economies in the world by posting a robust growth of 7.2% in FY 2015 and 7.6% in FY 2016. The World Bank also predicted that India would be the fastest-growing economy in the world in the next three years.

Also, Government of India has launched various proactive policy reforms along with several campaigns and initiatives, such as Make in India, Digital India, Skill India, Start-up India and Swachh Bharat Abhiyan (Clean India Mission), which are likely to transform the extent and the quality of rural and urban infrastructure. Some of the infrastructure plans are trans-national and would help India economically integrate more firmly and rapidly with the regional economies.

While cities and urban areas show a progressive rise in the average per capita spending, proactive measures directed towards benefitting rural India to help increase its income opportunities would contribute towards increasing total domestic consumption in India. In this context, large rural infrastructure projects such as interlinking the rivers and building rural roads would ensure less dependence on the monsoons for the agricultural output and a more efficient farm to fork supply chain. This, in turn, shall help ensure a broader consumption pattern.

On the other hand, the rising efficiency of the cities, through Smart City initiative, is expected to allow higher productivity, leading to increased wages and disposable incomes, contributing to the growth of domestic consumption.

India's macro story is expected to continue to become more attractive. Reform measures initiated by the government has underpinned India's long-term growth potential while the reduction in the current account deficit on the back of falling oil prices enabled the RBI to increase foreign exchange reserves, which could act as a cushion against external shocks.

Inflation has remained benign, and inflation expectations are likely to be anchored by the inflation targeting mechanism. Turning to the fiscal policy, the government is committed to bringing the fiscal deficit to 3 percent by FY2017-18 in compliance with the FRBM Act. The implementation of GST bill should be a good boost towards simplified tax regime in the country.

These steps are expected to bring forth some investment opportunities. For example, the initial corpus of USD 6.2 billion by the National Investment and Infrastructure Fund (NIIF) is expected to bridge the investment gap in infrastructure, which would be addressed by FDI and private investments. In a scenario, where the nominal GDP is expected to reach USD 3.4 trillion by FY 2019-20 and further, to USD 7 trillion by FY 2024-25, the stakes for the return on investments is expected to be significantly high.

In addition, India has embarked on a process of increasing connectivity to its neighbouring economies, thus integrating more tightly with these economies. By connecting its roads, highways and industrial corridors such as the Amritsar-Kolkata Industrial Corridor (AKIC), Bengaluru-Mumbai Economic Corridor (BMEC), Chennai-Bangalore Industrial Corridor (CBIC) and Delhi-Mumbai Industrial Corridor (DMIC) to the neighbouring South Asian and South-East Asian economies, India shall become the epicentre of a large economy. The process of tighter economic integration with neighbouring economies has started with initiatives such as South Asian Association for Regional Cooperation (SAARC), Bangladesh, Bhutan, India and Nepal (BBIN) initiative, BBIN- Motor Vehicle Agreement, Kolkata-Dhaka-Agartala bus service, transnational inland waterways with Bangladesh, road agreements with Association of Southeast Asian Nations (ASEAN). Also, 6 of the 9 Asian Highway (AH) projects pass through India – a befitting case in point to leverage India's strategic location as an economic hub. Furthermore, India's coastline infrastructure is being further strengthened to support regional coastal shipping.

The legacy of payments outstanding with clients under various claims even after receipt of arbitration awards continued to be the largest hurdle in the construction sector leading to huge liquidity concerns and strain on the balance sheet of every prominent player in the industry.

To overcome the same, the government has taken a few positive steps, Firstly, they amended the Arbitration Act to facilitate completion of all arbitrations faster and in a timebound manner, a common international practice but was missing in our country.

Secondly, the introduction of special commercial courts at the district and high court level to deal with all commercial disputes over a threshold of ₹ 1 crore. This act would enable all appeals related to arbitration awards in these specialized courts and may not get piled up with other matters in the courts; this is another step towards speeding up the settlement of claims.

Thirdly, the decision of the government as per Niti Aayog to release 75% of the arbitration awards challenged in courts against submission of Bank Guarantees is one of the boldest decision, which would enable companies like us to generate much-needed liquidity and to retire a major chunk of our debt with the said cash flows.

These new steps introduced would take some time to be implemented at ground level, but, we are hopeful that "Good days will come" sooner and we shall see things moving within next 12-18 months.

Now, let me take you through the current condition of our company. Our company has been sustaining through the turmoil in the last few years where we have seen many large companies going down. Although the government has introduced great measures, there is at least another 12-18 months for the same to be implemented and result in bearing the expected fruits for companies like us, regarding real liquidity.

The delay in decision making mainly due to elections and other political unrest in states like Jammu & Kashmir has also taken a toll on the company, where the company was earlier declared L1 for one of the largest hydropower projects, 1000 MW PakalDul HE Project. We were declared L1 for the same in 2014. However, the project was not awarded due to various local concerns including political chaos, etc. which largely affected the future plans of the company, as it would have given a revenue of more than ₹ 7,500 crores over 4-5 years starting FY 16, if commenced in time as per original schedule.

The performance of the company's operations out of its core engineering & construction business reflected in standalone results were as follows:-

- The Revenue from Operations increased by 5.8% to ₹ 2,614.95 crore in FY 2015-16 from ₹ 2,472.81 crore in FY 2014-15.
- The Company reported a Net loss of ₹ 18.68 crore in FY 2015-16 as

against a Net Profit of ₹ 11.89 crore in FY 2014-15.

- The Order book of the Company as on March 31, 2016 with positive signs stood at ₹ 10,175 crore.

The main constraints faced by the company remain to be Slowdown in order inflow including conversion of L1 to Letter of Awards, delays in settlement of claims and realisation of receivables for work done, corresponding increase in debt and hence continuous increase in interest burden which the company is finding it difficult to meet out of its reduced cash flows.

Hence, to overcome the same and to get the much needed time of 12-18 months to generate cash flows, the Company finally and prudentially agreed and lenders took a decision to invoke Strategic Debt Restructuring (SDR) under which the consortium of lenders would convert part of debt into equity to hold at least 51% of the equity, post conversion, which will give a breather to the company with a moratorium of 18 months from the reference date viz. May 26, 2016 for repayment of all dues to lenders. The company expects that within the said period, it would be possible to revive, with various reform measures being taken by the government, give time to generate adequate liquidity required for meeting the liabilities of the lenders and the existing cash flows of the projects can be utilised for the operations of the company, without the strain of stretching the existing cash flows to service a large level debt.

During the said period of 18 months, the Company has plans to undertake various measures to sell its non-core assets and concentrate on the core E & C business even if it means to undertake harsh steps to keep all investments in Asset ownership business also on hold.

As a result the Company has already initiated steps like,

- We have also undertaken steps to enter into Joint Development Agreements with prominent developers to derisk from initial investments to commence, advertise the projects and also generate upfront cashflows to reduce debt.
- Signed Share Purchase Agreement (SPA) to sell its stake in 2 Annuity Projects KNT – 1 & AP – 7 to reduce the liability to repay debt.
- Started the process of identifying a buyer to hive off SDR invoked Bellona Estate Developers Ltd., a SPV formed for developing a mall in Electronic City, Bangalore.
- The Thermal Projects which were kept on hold earlier, and which continues to remain so, would be hived off at a right time.
- not to undertake any further investments for mining rights in Indonesia & Mozambique and to recognise the impairment of the value of majority of investments made therein.

The Consolidated Performance of the Company has taken a hit –

The Revenues from Operations increased by 18.5% from ₹ 3,415.38 crore to ₹ 4,046.35 crore. However, due to the impact of the impairment mentioned above provisions and increase in Finance Cost from ₹ 516.95 crore to ₹ 593.06 crore, the Company reported a net loss of ₹ 186.63 crore as against a Net Profit of ₹ 8.46 crore in FY 2014-15.

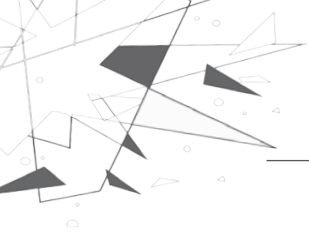
As the MD of the company, the future now looks bright and together with the support of the shareholders and the lenders the Company which has seen various ups' and down's in the last seven decades, we shall be up again and roaring in the years to come.

Thank you all for your much needed support and co-operation.

Yours truly,



Rupen Patel
Managing Director



Our Global Presence



COMPARATIVE CONSOLIDATED FINANCIALS

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
(₹ in Million)										
A. FINANCIAL POSITION										
Share Capital	76.81	76.81	76.81	69.83	69.83	69.83	69.83	59.66	59.66	59.66
Reserves & Surplus	17,088.87	18,850.22	17,851.55	16,205.76	15,497.55	14,739.93	13,557.69	10,112.63	8,399.33	7,014.48
Shareholders Funds	17,165.68	18,927.03	17,928.36	16,275.59	15,567.38	14,809.76	13,627.52	10,172.29	8,458.99	7,074.14
Minority Interest	1,457.36	1,247.37	1,293.29	988.98	834.06	704.27	615.24	215.77	405.41	74.02
Deferred Tax Liability (Net)	-	139.76	171.54	113.32	216.03	131.95	114.88	148.36	150.94	118.40
Loan Funds	54,153.57	51,633.58	44,780.38	34,754.22	28,379.91	24,744.88	18,300.18	12,812.62	9,764.01	3,419.72
Total Funds Employed	72,776.61	71,947.74	64,173.57	52,132.11	44,997.38	40,390.86	32,657.82	28,003.34	20,957.35	12,178.13
Fixed Assets (Net)	14,683.99	16,402.35	14,606.70	12,509.61	10,532.09	8,530.20	7,591.16	5,700.97	6,702.43	2,535.80
Investments	1,695.00	1,817.81	1,338.98	1,131.07	985.88	780.35	698.17	504.65	360.81	1,714.02
Deferred Assets (Net)	379.44	-	-	-	-	-	-	-	-	-
Net Current Assets & Non Current Assets	56,018.18	53,727.58	48,227.89	38,491.43	33,679.41	30,997.87	24,301.52	21,738.32	13,871.26	7,901.26
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	82.44	66.97	59.40	22.85	27.05
Total Application of Funds	72,776.61	71,947.74	64,173.57	52,132.11	44,997.38	40,390.86	32,657.82	28,003.34	20,957.35	12,178.13
B. OPERATING RESULTS										
Income from Operations	40,463.42	34,153.87	37,011.31	41,148.74	35,920.91	34,759.09	31,909.33	24,598.45	18,596.43	12,900.12
Other Income	1,469.15	1,159.22	1,067.37	817.47	910.92	229.75	630.12	144.59	36.87	97.51
Total Income	41,932.57	35,313.09	38,078.68	41,966.21	36,831.83	34,988.84	32,539.45	24,743.04	18,633.30	12,997.63
Total Expenditure	42,788.99	35,149.52	37,541.04	40,707.37	35,532.45	33,141.67	29,489.55	22,372.74	16,778.20	11,685.50
Profit before Tax	(856.42)	163.57	537.64	1,258.84	1,299.38	1,847.17	3,049.90	2,370.30	1,855.10	1,312.13
Profit after Tax	(1,951.34)	96.73	247.18	742.30	701.87	1,307.26	2,120.57	1,934.02	1,628.12	1,171.33
Minority Interest and other adjustments	(84.77)	12.04	83.49	92.27	35.99	81.21	138.96	129.24	109.07	26.62
Net Profit	(1,866.57)	84.69	163.69	650.03	665.88	1,226.05	1,981.61	1,804.78	1,519.05	1,130.11
C. EQUITY SHARE DATA										
Earning per share (₹)	(24.30)	1.10	2.15	9.31	9.54	17.56	30.96	30.25	24.74	18.90
Number of Shares	76,806,282	76,806,282	76,244,325	69,827,151.00	69,827,151	69,827,151	69,827,151	59,659,090	59,659,090	59,659,090
Dividend %	-	-	-	-	30%	100%	200%	175%	150%	130%

Boards' Report

To the Members of Patel Engineering Limited,

The Directors hereby present their 67th Annual Report on the business, operations and state of affair of the Company together with the audited financial statement for the year ended March 31, 2016:

FINANCIAL HIGHLIGHTS

Standalone and Consolidated Financial Performance

(₹ in millions)

Particulars	Consolidated		Standalone	
	2015-16	2014-15	2015-16	2014-15
Total Income	41,932.57	35,313.09	28,444.62	26,682.25
Total expenditure	42,788.99	35,149.52	28,591.12	26,463.56
Profit before depreciation, prior period and exceptional items	(306.64)	961.35	300.84	737.87
Less : Depreciation	549.78	797.78	447.34	519.18
Exceptional Item [#]	(1,292.09)	153.31	189.99	-
Profit before tax	(2,148.51)	316.88	(336.49)	218.69
Tax & Minority Interest	281.94	232.19	(149.58)	99.83
Net Profit	(1,866.57)	84.69	(186.91)	118.86
Add: Opening Balance in Profit & Loss A/c	6,845.91	5,770.36	5934.09	5,219.52
Add: Reversal of Prudent Provision for Tax **	-	600.64	-	600.64
Amount available for appropriation	4,970.37	6,850.83	5747.18	5,939.01
Less Appropriations:				
a. Depreciation impact as per Schedule II	-	4.92	-	4.92
b. Surplus carried to the Balance sheet	4,970.37	6,845.91	5747.18	5,934.09
Earnings per equity shares (face value ₹ 1)				
- Basic (₹)	(24.30)	1.10	(2.43)	1.55
- Diluted (₹)	(24.30)	1.10	(2.43)	1.55

[#] for Exceptional Item, refer to note no.23A of Notes to Standalone Financial Statement. And note no. 51 of notes to Consolidated Financial Statement.

^{**} for reversal of Prudent Provision for Tax refer to note no. 25(ii) of notes to Standalone Financial Statement. And note no. 24(ii) of Notes to Consolidated Financial Statements

Consolidated

The Consolidated total income which stood at ₹ 41,932.57 million increased by 18.75% as against ₹ 35,313.09 million for the previous year. The profit before depreciation was lower by 137.52% at ₹ (360.64) million as against ₹ 961.15 million for the previous year. The net loss is at ₹ 1,866.57 million as against profit of ₹ 84.69 million for the previous year.

Standalone

On Standalone basis, the total income stood at ₹ 28,444.66 million as against ₹ 26,682.25 million for the previous year. The profit before depreciation was lower at ₹ 300.84 million as against ₹ 737.86 million for the previous year. The Company has incurred Net Loss of ₹ 186.91 million as against the profit of ₹ 118.86 million for the previous year.

Dividend

Due to operating losses, your Directors have not recommended payment of dividend for the financial year 2015-16.

Information on state of affairs of the Company

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is forming part of the Annual Report and is in accordance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Finance

As on March 31, 2016, the Company on Standalone basis has ₹ 2,550 million outstanding NCDs repayable over period of 3 to 7 years out of which ₹ 1,050 million was due. The NCDs are listed on National Stock Exchange of India Limited.

In addition, the Company from time to time has raised money through borrowings (long and short terms) and the total amount outstanding on standalone basis as on March 31, 2016 is ₹ 40,297.90 million.

Strategic Debt Structuring (SDR)

Delays in successful implementation of Corrective Action Plan by the Lenders, non-availability of additional limits delayed the monetization of critical real estate projects, adverse market condition further delayed monetization of assets. Since the Company was facing severe cash crunch and challenges in debt servicing and in order to preserve the value of the company, the lender invoked SDR and May 26, 2016 was fixed as reference date. The Board at the meeting dated June 29, 2016 and the Members by postal ballot result dated August 26, 2016 and November 21, 2016 approved conversion of part of the debt of the Company to equity in one or more tranches, as it is required allowing Lenders to hold not less than 51% of the total Equity share capital of the Company post such conversion. The Company is in process of converting part of the Loan into Equity shares.

Subsidiaries

As on March 31, 2016, the Company has 83 subsidiaries including step down subsidiaries.

During the year under review, applications were made to the Registrar of Companies for striking off the names of following inoperative subsidiaries under the Fast Track Exit (FTE) mode pursuant to guidelines for Fast Track Exit mode for defunct companies under Section 560 of the Companies Act, 1956.

- Patel Urjaa Vyapaar Pvt. Ltd
- ASI Rcc India Ltd
- Laksha Infra Projects Pvt. Ltd
- Praval Developers Ltd.
- Hebe Realcon Pvt. Ltd

The performance and financial position of the subsidiaries and associates as required under the Companies Act, 2013 is provided in **Annexure I** of the Boards' Report. The financial statements of the subsidiary companies will be placed on the website of the Company www.pateleng.com. any Member interested in obtaining a copy of financial statement of the subsidiaries may write to the Company Secretary, at the registered office of the Company.

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries and the same has been disclosed on Company's website at the link: <http://tinyurl.com/nqb2o56>.

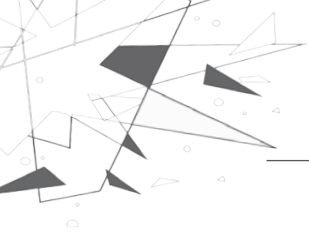
Key Subsidiary/Associate updates

The Company through its wholly owned subsidiary **Patel Realty (India) Ltd** ("PRIL") was formed to develop 103 acres of Electronic City land in Bangalore. PRIL is developing residential project (over 24 acres of land consisting of 2,300 residential apartments. It has successfully handed over 2,000 apartments and is developing a Mall through a SPV **Bellona Estate Developers Ltd** (over 12 acres land for 1.20 million sq feet). During the year, SDR was invoked and 51% stake of Bellona was transferred to its lenders. PRIL has also decided to enter into Joint Development Agreement with other Developers in order to enable them to focus on core business and deleverage from initial investment requirement to commence a project.

Company's Mauritius subsidiary **Le Salines Development Ltd** ("LSDL") had Land lease Agreement with Govt. of Mauritius for a period of 99 years, however notice of termination was received on 4th of June 2015 from the Govt. of Mauritius. A notice has been sent to the Authorities and Government of Mauritius on 1st July 2016 contesting wrongful termination, violation of treaty and further moving to seek compensation under the Promotions and Protection of Investments Treaty between the Governments. Attorney General of Govt. of Mauritius has accepted receipt of notice and agreed for a meeting to mutually seek solution in the matter. The Company is confident of resolving the issue with the Govt. of Mauritius as there is no breach by LSDL and the Company.

ASI Constructors Inc, one of the key subsidiary based in USA has orders in hand of approx ₹ 11,324.73 million as on March 31, 2016. During FY 16, the Revenues of this company has increased by 48% to ₹ 11,017.70 million as compared to ₹ 7,466.40 million in the previous year.

Michigan Engineers Pvt. Ltd. wherein the Company has 51% stake, having presence in urban infrastructure Projects, have during financial year 2015-16 been awarded EPC contract of Microtunnelling for total 1372 meter by RSPL, Kanpur. Michigan has also bagged contract from MCGM for Construction of R.C.C. box drain on N. S. Hardikar Marg for ₹12.95cr and contract for Design & Construction of Renovations & Rehabilitation including investigations, cleaning, desilting, survey, enlarged access manholes, lining & protective coating of Storm Water Drain for ₹ 433.4 Million from MCGM.



The Company through its wholly owned subsidiary **Patel Energy Resources Ltd.** ("PERL") intended to build a thermal coastal power plant project of 1,050 MW at Nagapattinam, Tamil Nadu. All the statutory clearances required are in place except Consent For Establishment (CFE) that is mandatory for taking up Project construction works is still pending with Government of Tamil Nadu. Pending this, the Company has kept the project currently on hold.

Company's Hydro power project is through the 100% subsidiary **Dirang Energy Pvt. Ltd.** The said subsidiary has achieved financial closure of this project. The debt for the project amounting to ₹ 9.00 billion has been tied up from consortium of banks led by IDBI Bank. Contract for execution of all the civil, HM, EM works has been awarded; contractor has mobilized man & machinery and execution of the project is in progress.

The Company along with other JV partners had bagged a BOT project from Uttar Pradesh State Highways Authority (UPSHA) in the name of **ACP Tollways Pvt. Ltd.** for construction of four-lane highway project in Varanasi-Shaktinagar Road, an entire length of 117.65 km at a project cost of ₹ 17.50 billion. The SPV has completed the project and based on the partial COD have started collecting tolls since October 2015.

Related Party Transactions

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. All the Related Party Transactions as required under AS-18 are reported in the Notes to the financial statements.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link: <http://tinyurl.com/nrqnhhs>

Particulars of Loans given, Investment made, Guarantees given and Securities provided

The members may note that the Company is engaged in providing infrastructural facilities and hence, as per Section 186(11) of Companies Act, 2013, nothing in Section 186 shall apply to the Company except sub-section (1) of Section 186. Accordingly, a separate disclosure has not been given in the financial statements as required under Section 186(4) with regard to particulars of loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security.

Directors and Key Managerial Persons

i. Independent Director

In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

ii. Retirement by Rotation of the Directors

Mr. Rupen Patel retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

iii. Cessation of Director

Ms. Silloo Patel, a Whole time Director on the Board of the Company, expired on November 26, 2015. The Board condoned the death of Ms. Patel and placed on record its appreciation of the valuable service rendered by her.

During the year under review, Mr. Nimish Patel and Mr. Ashwin Parmar resigned as Whole time Directors of the Company with effect from July 16, 2015 and April 4, 2016 respectively. The Board placed on record its sincere appreciation of the services rendered by Mr. Patel and Mr. Parmar during their tenure as Directors of the Company.

iv. Appointment of Director

Mr. C. K. Singh was appointed as an additional Director and Whole time Director-Operations by the Board of Directors at their meeting held on May 30, 2016.

v. Key Managerial Personnel

The following persons are the Key Managerial Personnel (KMPs) of the Company pursuant to the provisions of the Companies Act, 2013 and Rules framed thereunder:

- a. Mr. Pravin Patel, Chairman and Whole time Director
- b. Mr. Rupen Patel, Managing Director
- c. Ms. Kavita Shirvaikar, Chief Financial Officer
- d. Ms. Shobha Shetty, Company Secretary
- e. During the year under review, Mr. Nimish Patel and Mr. Ashwin Parmar resigned as Whole time Directors effective from July 16, 2015 and April 4, 2016 respectively and therefore they were KMP till the said respective dates.