



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

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

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

NOTICE

NOTICE is hereby given that 74th Annual General Meeting of the Members of Patel Engineering Limited will be held on Friday, September 8, 2023 at 11.30 am through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility to transact the following:

Ordinary business:

1. To consider and adopt :-
 - a. the audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board and the Auditors thereon; and
 - b. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint Mr. Rupen Patel (DIN: 00029583) as a Director who retires by rotation and, being eligible, offers himself for re-appointment.

Special business:

3. Re-appointment of Mr. Rupen Patel as Managing Director

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

“Resolved that pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rupen Patel (DIN: 00029583) as Managing Director of the Company, to be designated as “Chairman & Managing Director” for a period of 5 years with effect from April 1, 2024 to March 31, 2029, on such terms and conditions as reproduced in the annexed Explanatory Statement.

Resolved further that the remuneration as stated in the annexed Explanatory Statement, payable to Mr. Rupen Patel during his tenure be paid as minimum remuneration in case the Company has no profit/ inadequate profits, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V 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.”

4. Ratification of Cost Auditor’s Remuneration for FY 2022-2023

*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 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s), the Company hereby ratifies the remuneration of ₹ 50,000 (Rupees Fifty thousand only) plus applicable taxes payable to **M/s. Rahul Jain & Associates**, Cost Accountants, (Firm Registration No. 101515), who are appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023.

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.”



August 10, 2023

By order of the Board of Directors
Patel Engineering Ltd

Registered Office:

Patel Estate Road
Jogeshwari(West),
Mumbai – 400102

Sd/-
Shobha Shetty
Company Secretary
(FCS10047)

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Annual General Meeting (AGM/Meeting) is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in **Annexure-I to this Notice**.
2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 (collectively referred to as the MCA Circulars) and the Circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time (SEBI Circulars), has permitted the companies to conduct the AGM through Video Conferencing (‘VC’) facility or other audio visual means (‘OAVM’) without the physical presence of the Members at a common venue. Accordingly, as per MCA Circulars and the applicable provisions of the Act, the 74th AGM of the Company shall be conducted through VC/OAVM on Friday, September 8, 2023, at 11.30 am (IST). The registered office of the Company shall be deemed to be the venue for the AGM.
3. **As per the provisions of the Act and the Articles of Association of the Company, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted in accordance with the MCA and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for such meetings. Hence, the Proxy Form, Attendance Slip and Route Map of the venue of the AGM are not annexed to the Notice of the AGM.**
4. The Members are provided with the facility to join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the AGM and the same shall be kept open until 15 minutes after the schedule time of commencement. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited’s (‘NSDL’) e-voting website at www.evoting.nsdl.com. The Members are requested to follow the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members will be provided with a facility to attend the AGM through VC/OAVM through the e-Voting system by following the instructions given in point 13(g). The link for VC/OAVM will be available in shareholder/members login where the Electronic Voting Event Number (‘EVEN’) of Patel Engineering Limited (“the Company”) will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM of the Company.
7. **Dispatch of Annual Report in Electronic Form and Process for Registration of Email ID for obtaining copy of Annual Report by E-mail.**
 - a. In accordance with the MCA and the SEBI Circulars, the Annual Report 2022-23 (including the Financial Statements, Board’s Report, Auditor’s report or other documents required to be attached thereto) and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose email address is registered with the Company or the Depository Participant(s).
 - b. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point no. 12 given below for the purpose of registration.
 - c. A copy of the Annual Report 2022-23 along with the Notice of the AGM and Explanatory Statement is available on the website of the Company at www.pateleng.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

8. The Statutory Registers under the Act and documents, if any, referred to in the Notice and Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their requests to the Company at investors@pateleng.com.
9. The Board of Directors of the Company has appointed Mr. Omkar Dindorkar failing him Ms. Deepti Kulkarni, Partners of MMJB & Associates LLP, Company Secretaries as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the e-voting shall be final.
10. The Scrutinizer shall within two working days from the conclusion of the AGM make a Report of the total votes 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. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.pateleng.com and on the website of NSDL e-voting viz. www.evoting.nsdl.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to BSE and NSE.
11. **Important note to Shareholders:**
 - a. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), Bank mandates details, nominations, power of attorney etc.:
 - i. **For shares held in electronic form:** to their Depository Participants (DPs).
 - ii. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has also sent letters for furnishing the required details. The said forms are available on the Company's website at www.pateleng.com and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at www.linkintime.co.in.
 - b. Members may please note that that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.pateleng.com and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited ("LI IPL") at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 - c. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making **nomination** is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit Form SH-14. Members who are either not desiring to register nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The Members are requested to submit the said form to their Depository (DP) in case the shares are held in electronic form and to LI IPL in case the shares are held in physical form.
12. **Procedure for Registration of Email IDs with the Depositories for procuring User ID and Password and for e-voting on the Resolutions set out in this Notice:**
 - a. In case the shares are held in physical mode, shareholders are requested to provide Folio No., Name of shareholders, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar card by email to the Company at investors@pateleng.com
 - b. In case the shares are held in demat mode, please provide DPID & CLID, Name, self-attested scanned copy of client master or copy of Consolidated Account statement, PAN Aadhar to the respective Depository Participants.
 - c. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 13(g) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
 - d. Alternatively shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

13. Procedure for Remote E-Voting and E-voting during the AGM:





- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by NSDL having its office at Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
- b. The Members are requested to carefully read the instruction on e-voting given in point no. 13(g) before casting their vote electronically.
- c. **The e-voting period begins on Tuesday, September 5, 2023 at 9 A.M. and ends on Thursday, September 7, 2023 at 5 P.M. (remote e-voting period). During the remote e-voting period, the Members of the Company holding shares either in physical form or in dematerialized form, as on Friday, September 1, 2023, the cut-off date, may cast their vote electronically. This remote e-voting shall be disabled by NSDL for voting thereafter. The voting right of the Members shall be in proportion to their equity shares held in the total paid-up equity share capital of the Company as on the cut-off date.**
- d. The Members who have not cast their votes during the aforementioned period, can cast their votes during the AGM by following the same process as applicable for remote e-voting. E-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- e. Once the vote on a resolution is cast, the Members shall not be allowed to change it subsequently or cast the vote again.
- f. The Member who had cast their votes by remote e-voting prior to the AGM may attend the AGM. However, they shall not be entitled to cast their vote again. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com
- g. **Procedure for e-voting as prescribed by NSDL** - The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under " IDeAS " section. This will prompt you to enter your exiting User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password 2. After successful login of Easi/Easiest, user will be option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. **IDeAS**, you can log-in at <https://eservices.nsdl.com/> with your existing **IDeAS** login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- (iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (v) Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- (vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (viii) Now, you will have to click on "Login" button
- (ix) After you click on the "Login" button, Home page of e-Voting will open

Step 2: Procedure to cast your vote electronically and join AGM on NSDL e-voting system

- a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding share and whose voting cycle and General Meeting is in active status.
- b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting."
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e) Upon confirmation, the message "Vote cast successfully" will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

14. The instructions for Members for e-voting on the day of AGM are as under:

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

15. Instructions for Members for attending the AGM through VC/OAVM:

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

16. Procedure to raise questions/seek clarifications with respect to Annual Report:

- a. As the AGM is conducted through VC/OAVM, the Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number (DP id & Client Id)/folio number, email-id, mobile number at investors@pateleng.com. The same will be replied by/on behalf of the Company suitably.
- b. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the same to the Company Secretary at investors@pateleng.com at least 7 days prior to the AGM so the required information can be made available. The same will be replied by/on behalf of the Company suitably.
- c. In order to enable smooth conduct of AGM, the Members who would like to express their views during the AGM may register themselves as Speaker by sending an email to investors@pateleng.com, along with your name and DP/CLIENT ID on or before Monday, September 4, 2023.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

17. General Instructions for shareholders:

- a. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

- b. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.
- c. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- d. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. September 1, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. September 1, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- e. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mahatre at evoting@nsdl.co.in

Annexure to the Notice dated August 10, 2023

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”)

Item No. 3 - Re-appointment of Mr. Rupen Patel (DIN: 00029583) as Managing Director

Mr. Rupen Patel’s tenure of appointment expires on March 31, 2024. Based on the recommendation of the Nomination & Remuneration Committee and considering his expertise, experience and contribution to the Group, the Board of Directors at their meeting held on August 10, 2023 had, subject to approval of the Members, re-appointed him as Managing Director, designated as “Chairman and Managing Director” of the Company for a period of 5 years w.e.f April 1, 2024.

A brief profile of Mr. Rupen Patel:

Mr. Rupen Patel has over 27 years of experience in the field of Engineering & Construction. He holds a Bachelor’s degree in Commerce from Mumbai University and holds MBA degree from the Babson College, USA.

He joined the Board as an Executive Director in 1996. Eventually, he was elevated to the position of Managing Director in 1999 and further Chairman & Managing Director in 2017.

His untiring efforts have significantly improved the liquidity position of the company and the Company is now well poised to emancipate itself from the financial stress being faced by the construction and infrastructure sector few years back. The Company is one of the few success stories where debt restructuring schemes have been successfully implemented. Under his leadership, some bold decisions like transfer /assignment of actionable claims and certain rights of real estate assets to an SPV, monetization of non-core land assets etc. been taken. He has played a significant role in stabilizing the financial condition of the Company and further improvising it.

Under his stewardship, the Company became one of the leading players in the Infrastructure sector, especially in the Hydro Power and under-ground Tunneling. He is actively leading a group of top-notch project professionals, financial experts and various functional heads by setting high standards of performance excellence, to attain the organization goals and objectives.

Under his leadership, the Company has grown its order book size from ₹ 5,000 crore to ₹ 20,000+ crore; the employee base has increased from 1,300 to 4,400+; advance construction methodology has been introduced at various Projects sites which has increased productivity and preponed the delivery time; recently introduced SAP ERP shall improve the cost and other control measures in the Company.

The re-appointment of Mr. Rupen Patel and his remuneration is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remuneration proposed to be paid to Mr. Rupen Patel shall comprise of the following:

i. Salary Limit: Not exceeding ₹ 6 crore per annum, payable as remuneration for his services, with authority to the Board of Directors and / or Nomination and Remuneration Committee (NRC) to determine the amount of salary payable and the amount of increment payable on an annual basis within the said limit. However, while determining the annual increments, the Board and / or NRC will consider factors like Company's overall performance, compensation benchmark etc. The salary shall be paid monthly in accordance with the Company's normal payroll practices.

ii. Perquisites: Not exceeding ₹ 2 crore per annum.

Perquisites to include the following and any other perquisites as reviewed/approved by the Board and/or NRC within the said above mentioned limits:

- a. Housing: reimbursement of furniture & furnishing expenses etc., House maintenance viz. expenses incurred for utilization of gas, electricity, water, furnishing and repairs, maintenance and renovation expenses.
- b. Medical Reimbursement: Expenses incurred for the Chairman and Managing Director and his family*.
** family includes spouse, children and parents*
- c. Holiday Package: in addition to leave travel (LTA), a return holiday package (including accommodation) by first / business class with family or reimbursement of the expenses incurred by the Managing Director on such travel / accommodation.
- d. Club Membership: Subscription / Reimbursement of membership fee for maximum 3 clubs including admission and annual membership fee.
- e. Education Allowance: In case of children studying in India or outside India, the Company shall directly pay to the Institutions the amount of donation, fees, tuition fees etc. on actual or reimburse the same, for a maximum of two children.

He 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.

iii. Performance Incentive/Bonus: Not exceeding ₹ 2 crore per annum, with authority to the Board and/or NRC to determine the amount of incentive payable every year within the said limit.

iv. Other terms:

Termination: the appointment is liable for termination by either party giving 3 months notice in writing to the other.

Insurance: His Insurance will be covered under Company's health insurance policy/scheme as applicable. Personal Accident Insurance Policy for such amount as per the rules of the Company.

Expenses: Company's contribution to retirement funds, official use of car / driver and communication facilities for Company's business, as per rules of the Company.

Duties: He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

Variation: Any variation to the terms and conditions of his appointment and remuneration, will be subject to review and approval of the Board and/or NRC and the shareholders (if applicable) in accordance with the applicable law, including the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is earning adequate profits. However, as a prudent measure, approval of Members is being sought by way of Special Resolution for the payment of remuneration to Mr. Rupen Patel in the event of inadequacy of profits in any financial year during his tenure of appointment.

All terms and conditions of re-appointment are set out in the Agreement, the draft of which is available for inspection by Members in the manner specified in the Notice up to the date of the Annual General Meeting.

The information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the Annexure-II to the Notice.

The Board recommend passing of this resolution as a special resolution set out in the Item no. 3 of the accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Rupen Patel is concerned or interested in the resolution.

Item no. 4 – Ratification of Cost Auditor’s Remuneration for FY 2022-23

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for the products/ services covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Rahul Jain & Associates, Cost Accountants, (Firm Registration No. 101515), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2023, at a remuneration of ₹ 50,000 plus applicable taxes.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2023.

The Board recommend passing of this resolution for ratification of remuneration of Cost Auditors, as set out in the Item no. 4 of the accompanying Notice.

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

August 10, 2023

**By order of the Board of Directors
Patel Engineering Ltd**

Registered Office:

Patel Estate Road
Jogeshwari(West),
Mumbai – 400102

**Shobha Shetty
Company Secretary
(FCS10047)**

Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Information as per and Clause 1.2.5 of Secretarial Standard – 2 on General Meeting is as follows

Name of Director	Mr. Rupen Patel
DIN	00029583
Date of Birth and Age	August 22, 1966 and 56 years
Date of First Appointment	September 1, 1999
Qualification	Mr. Rupen Patel is a commerce graduate from Mumbai University and holds a Masters degree in Business Administration from Babson College, USA. Mr. Patel has experience of over 27 years in construction industry.
Expertise in specific functional areas	He supervises all projects of the Company in a planned and periodical manner. His experience and expertise has enabled the Company to grow its order book size from ₹ 5,000 crore to ₹ 20,000+ crore; increased employee based from 1,300 to 4,400+; introduced advance construction methodology at Projects sites increasing productivity/ early delivery time; SAP ERP introduction shall improve the cost and other control measures.
Details of Remuneration last drawn (FY 2022-2023)	₹ 42.25 million
Number of Board meeting attended during the financial year 2022-2023	8 (Eight)
Directorship held in other Companies	Other Directorships <ul style="list-style-type: none"> • Dirang Energy Private Limited • Shreanant Construction Private Limited • Patel Patron Private Limited • Raahitya Constructions Private Limited • Energy Design Private Limited • Patel Engineering Infrastructure Limited
Memberships / Chairmanships of committees of other Companies	NIL
Listed Entities from which resigned as Director in past 3 years	NIL
Shareholding in the Company	30,785,933 equity shares
Disclosure of relationships between Directors inter-se	There is no inter se relationship between him and any other member of the Board and other KMPs

Note: The terms and conditions of re-appointment of Mr. Rupen Patel and his remuneration sought to be paid has been detailed in the explanatory statement of this notice.

The Statement containing additional Information as required under Schedule V of the Act
I. General Information

- (1) Nature of industry: Construction & Engineering
- (2) Date or expected date of commencement of commercial production: The Company was incorporated on April 02, 1949. Since then the Company had commenced its business.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators

(₹ In Million)

	2022-2023	2021-2022
Total Revenue	39,613.97	31,647.75
Profit Before Tax	1,983.00	883.40
Profit After Tax	1,555.64	555.42
Earnings per equity shares ₹(face value ₹.1 each)	2.97	1.17

- (5) Foreign investments or collaborations, if any: Nil

II. Information about the appointee:

	Rupen Patel
<i>Background details</i>	Mr. Rupen Patel is a commerce graduate from Mumbai University and holds a Masters degree in Business Administration from Babson College, USA. Mr. Patel has experience of over 27 years in construction industry.
<i>Past remuneration (₹ in millions)</i>	FY 2022-2023 - 42.25 FY 2021-2022 - 28.04 FY 2020-2021 - 30.21
<i>Recognition or awards</i>	During the year 2022-23, Mr. Rupen Patel received "Atmanirbhar Bharat Nirman Ratan Award" by All India Business Development Association for Individual contribution for Economic & Social Development.
<i>Job profile and his suitability</i>	Mr. Rupen Patel, being Managing Director provides leadership and strategic inputs to the Company in addition to carrying out such powers as is entrusted to him from time to time by the Board of Directors of the Company. He is actively leading a group of top-notch project professionals, financial experts and various functional heads by setting high standards of performance excellence, to attain the organization goals and objectives. He undertook the exercise of building a Matrix organization and realigned support functions to improve internal communication channels, benchmark best practices and formulate well defined standard operating procedures for attaining desired goals and objectives.
<i>Remuneration proposed</i>	As per the details given in item no. 3 of the statement annexed to the notice.
<i>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</i>	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Managing Director the remuneration paid is commensurate with the remuneration packages paid to senior level in Construction Industry and as recommended by Nomination & Remuneration Committee of the Company.

<i>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</i>	Mr. Rupen Patel is promoter of the Company, he has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholding in the Company.
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III. Other information:

- (1) Reasons of loss or inadequate profits: Currently Company has adequate profits. The Company is passing a special resolution pursuant to the proviso of the sub-section(1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Rupen Patel.
- (2) Steps taken or proposed to be taken for improvement: Series of strategic and operational measures is expected to result in the improvement in the present position. The Company has further strategically planned to address various issues and enhance its profits and has put in place measures to reduce cost and improve the bottom-line.
- (3) Expected increase in productivity and profits in measurable terms: The Company has been aggressively pursuing and implementing its strategies to improve its financial performance.

V. Disclosures:

The information and disclosures of the remuneration package, service contracts, notice period, stock option details of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration of Directors for the year ended March 31, 2023.

August 10, 2023

Registered Office:

Patel Estate Road
Jogeshwari(West),
Mumbai – 400102

**By order of the Board of Directors
Patel Engineering Ltd**

**Sd/-
Shobha Shetty
Company Secretary
(FCS10047)**