



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

September 8, 2023

To,

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code No. 531120

The National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra Kurla Complex
Mumbai – 400 051

Company Code No. PATELENG/EQ

Dear Sir(s),

Sub: Proceedings and Voting Results of the 74th Annual General Meeting ('AGM') of Patel Engineering Limited

The 74th AGM of the Company was held on Friday, September 8, 2023 at 11.30 am through Video Conferencing to transact the business as stated in the Notice convening the AGM dated August 10, 2023.

We would like to inform you that all items of business mentioned in the said AGM Notice were transacted and passed by the Members with requisite majority through e-voting facility provided to the Members. The Company also facilitated the live webcast of the proceedings.

In this regard, please find attached the following –

- a) Summary of proceedings of the Company's AGM in compliance with Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **"Annexure 1"**.
- b) The result of voting by Shareholders through remote e-voting and e-voting at the AGM, in relation to the business transacted at the AGM, in compliance with Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **"Annexure 2"**.
- c) Consolidated Report of the Scrutinizer dated July 18, 2023, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 - **"Annexure 3"**.

The AGM concluded at 12.45 pm

Kindly take the same on record.

For Patel Engineering Limited

Shobha
Ranjit Shetty

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Shobha Ranjit Shetty
Date: 2023.09.08
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Shobha Shetty

Company Secretary

Membership No.: F10047

Encl: As Above

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Annexure 1**Summary of the Proceedings of the 74th Annual General Meeting of Patel Engineering Limited held on Friday, September 8, 2023**

The 74th Annual General Meeting ('AGM') of the Members of the Company was held on September 8, 2023 at 11.30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM).

Mr. Rupen Patel, Chairman & Managing Director, chaired the meeting. The Chairman introduced all the members of the Board of Directors. It was also stated that representatives of the Statutory Auditor, Secretarial Auditor and Scrutinizer were present in the Meeting through VC.

The requisite quorum being present, the Chairman called the meeting to order and requested the Company Secretary to provide general instructions to the members regarding participation in this Meeting.

Ms. Shobha Shetty, Company Secretary welcomed all the Members and informed them that the facility to participate through VC had been made available in accordance with the circulars issued by MCA and briefed the Members on certain points relating to participation at the Meeting through VC.

The Chairman addressed the Members and gave a brief overview of the performance of the Company during the financial year ended March 31, 2023 and brief on the future outlook.

With the permission of the Members, the Notice was taken as read. The Members were informed that there were no qualifications or adverse remarks in the Reports of the Statutory Auditors.

The following items of business as per the Notice of the Annual General Meeting dated August 10, 2023, were approved by the Members:

| Item No. | Item Description | Resolution Type | Mode of voting | Result |
|----------|---|-----------------|--|--------------------------------|
| 1. | To consider and adopt: <i>a. the audited Financial Statements of the Company for financial year ended March 31, 2023, together with the Reports of the Board and Auditors thereon; and</i> <i>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.</i> | Ordinary | Remote evoting prior to and during the AGM | Passed with requisite majority |
| 2. | To appoint Mr. Rupen Patel (DIN: 00029583) as Director who retires by rotation and, being eligible, offers herself for re-appointment. | Ordinary | Remote evoting prior to and during the AGM | Passed with requisite majority |
| 3. | Re-appointment of Mr. Rupen Patel as Managing Director | Special | Remote evoting prior to and during the AGM | Passed with requisite majority |
| 4. | Ratification of Cost Auditor's Remuneration for FY 2022-23 | Ordinary | Remote evoting prior to and during the AGM | Passed with requisite majority |

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Thereafter, the Chairman invited the Members to put forth their comments and suggestions and to make enquiries on the performance of the Company and other related matters. The queries made by the Members were duly responded by the Chairman (Managing Director) and CFO.

The Chairman then thanked the Members for their continued support and for participating in the Meeting. He also thanked the Directors and the Management team for joining the Meeting.

The Chairman then informed the Members that the e-voting facility would be kept open for the next 15 minutes to enable the Members who had not yet cast their votes to cast their votes on the resolutions proposed in the Notice of the AGM. He declared that the Meeting would be considered closed upon completion of e-voting period.


The meeting concluded at 12.45 p.m.

The Scrutinizer's Report was received after conclusion of the Meeting on September 8, 2023. All the Resolutions were passed with requisite majority.

This is for your information and records.

For Patel Engineering Limited

Shobha
Ranjit
Shetty



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Shobha Ranjit
Shetty
Date: 2023.09.08
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Shobha Shetty

Company Secretary

Membership No.: F10047

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

PATEL ENGINEERING LIMITED
74th Annual General Meeting held on September 8, 2023

Details of Results of Remote E-voting and E-voting during the 74th Annual General Meeting pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|---|-------------------|
| Date of AGM | September 8, 2023 |
| Total number of shareholders on record date (i.e. as on September 1, 2023) | 1,86,927 |
| No. of shareholders present in the meeting either in person or through proxy: | |
| Promoter and Promoter group | NA |
| Public | NA |
| No. of shareholders attended the meeting through Video Conferencing: | |
| Promoter and Promoter group | 3 |
| Public | 75 |



PATEL ENGINEERING LTD.

Resolution Item No. 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.
- 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.

| | |
|--|-----------------|
| Resolution required: (Ordinary / Special) | Ordinary |
| Whether promoter/ promoter group are interested in the agenda / resolution? | No |

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------|------------------|--------------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | | [1] | [2] | [3]=[2]/(1)* 100 | [4] | [5] | [6]=[4]/(2)* 100 | [7]=[5]/(2)* 100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,21,41,338 | 15.2951 | 1,21,41,338 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,21,41,338 | 15.2951 | 1,21,41,338 | 0 | 100.0000 | 0.0000 |
| 3 | Public-Others | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,17,706 | 24,415 | 99.2230 | 0.7770 |
| | | E- Voting at AGM | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,20,247 | 24,415 | 99.2236 | 0.7764 |
| Total | | | 77,36,17,228 | 32,00,53,812 | 41.3711 | 32,00,29,397 | 24,415 | 99.9924 | 0.0076 |



PATEL ENGINEERING LTD.

Resolution Item No. 2: To appoint Mr. Rupen Patel (DIN: 00029583) as Director who retires by rotation and, being eligible, offers herself for re-appointment.

| | |
|---|----------|
| Resolution required: (Ordinary / Special) | Ordinary |
| Whether promoter/ promoter group are interested in the agenda / resolution? | Yes |

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------|------------------|--------------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | | [1] | [2] | [3]=([2]/(1))*100 | [4] | [5] | [6]=([4]/(2))*100 | [7]=([5]/(2))*100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 1,00,29,792 | 22,81,065 | 81.4711 | 18.5289 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 1,00,29,792 | 22,81,065 | 81.4711 | 18.5289 |
| 3 | Public-Others | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,13,356 | 28,765 | 99.0845 | 0.9155 |
| | | E- Voting at AGM | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,15,897 | 28,765 | 99.0853 | 0.9147 |
| Total | | | 77,36,17,228 | 32,02,23,331 | 41.3930 | 31,79,13,501 | 23,09,830 | 99.2787 | 0.7213 |



PATEL ENGINEERING LTD.

Resolution Item No. 3: Re-appointment of Mr. Rupen Patel as Managing Director

| | |
|---|---------|
| Resolution required: (Ordinary / Special) | Special |
| Whether promoter/ promoter group are interested in the agenda / resolution? | Yes |

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------|------------------|--------------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | | [1] | [2] | [3]=[(2)/(1)]* 100 | [4] | [5] | [6]=[(4)/(2)]*100 | [7]=[(5)/(2)]* 100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 52,66,519 | 70,44,338 | 42.7795 | 57.2205 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 52,66,519 | 70,44,338 | 42.7795 | 57.2205 |
| 3 | Public-Others | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,12,206 | 29,915 | 99.0479 | 0.9521 |
| | | E- Voting at AGM | | 541 | 0.0001 | 541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,42,662 | 0.8072 | 31,12,747 | 29,915 | 99.0481 | 0.9519 |
| Total | | | 77,36,17,228 | 32,02,21,331 | 41.3927 | 31,31,47,078 | 70,74,253 | 97.7908 | 2.2092 |



PATEL ENGINEERING LTD.

Resolution Item No. 4: Ratification of Cost Auditor's Remuneration for FY 2022-23

| | |
|---|----------|
| Resolution required: (Ordinary / Special) | Ordinary |
| Whether promoter/ promoter group are interested in the agenda / resolution? | No |

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------|------------------|--------------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | | [1] | [2] | [3]=[(2)/(1)]* 100 | [4] | [5] | [6]=[(4)/(2)] *100 | [7]=[(5)/(2)]* 100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 1,23,10,857 | 0 | 100.0000 | 0.0000 |
| | | E- Voting at AGM | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 1,23,10,857 | 0 | 100.0000 | 0.0000 |
| 3 | Public-Others | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,13,446 | 28,675 | 99.0874 | 0.9126 |
| | | E- Voting at AGM | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,15,987 | 28,675 | 99.0881 | 0.9119 |
| Total | | | 77,36,17,228 | 32,02,23,331 | 41.3930 | 32,01,94,656 | 28,675 | 99.9910 | 0.0090 |

For Patel Engineering Limited

Shobha Ranjit Shetty
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 Date: 2023.09.08 20:16:33 +05'30'

Shobha Shetty
Company Secretary
Membership No. F10047

MMJB & Associates LLP

Company Secretaries

Ecstasy, 803-804, 8th Floor, City of Joy, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678100

Consolidated Report of Scrutinizer on Remote e-voting and electronic voting at the 74th Annual General Meeting (AGM)

To
Shobha Shetty
Authorized Representative
Patel Engineering Limited
Patel Estate V Road,
Jogeshwari, Mumbai - 400102

Consolidated Scrutinizer's Report on voting through remote e-voting and electronic voting at the 74th AGM of the shareholders of the Company, held on Friday, September 08, 2023 at 11:30 A.M. through video conferencing ("VC") /other audio-visual means ("OAVM") in terms of provisions of the Companies Act, 2013 (herein after the "Act") read with the Rules issued there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter the "SEBI Listing Regulations")

- A. I, Omkar Dindorkar, Partner of M/s. MMJB & Associates LLP, Practicing Company Secretaries, appointed as Scrutinizer in the meeting of Board of Directors of the Company held on August 10, 2023, to conduct the following:
- (i) **Remote e-voting** process done by the shareholders of the Company pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014; and
 - (ii) **Electronic voting at the AGM** under the provisions of Section 109 of the Act, 2013 read with Rule 21 of the Companies (Management and Administration) Rules, 2014 at the 74th AGM held on Friday, September 08, 2023 at 11:30 A.M.
- B. Pursuant to Section 101, 108 of the Act and Rule 20 of Companies (Management & Administration) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Company has confirmed that the electronic copy of the Notice convening the 74th AGM of the Company along with the process of remote e-voting and electronic voting at the AGM were sent to the shareholders whose e-mail addresses were registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purposes in compliance with the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 and by SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022,

January 05, 2023 and other applicable provisions of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India. The Company completed dispatch of Notice along with explanatory statement on Monday, August 14, 2023, only through electronic mode, to those members whose name(s) appeared on the Register of Members/ List of beneficiaries as on August 11, 2023.

- C. The Company had appointed National Securities Depository Limited's ('NSDL') for conducting the electronic voting by the shareholders of the Company at the AGM. After the time fixed for closing of electronic voting at AGM by the Chairman, voting was closed and votes cast were unblocked.
- D. The Company had availed the remote e-voting facility provided by NSDL for conducting the remote e-voting by the shareholders of the Company. The remote e-voting commenced on Tuesday, September 5, 2023 at 9.00 a.m. and ended on Thursday, September 7, 2023 at 5.00 p.m. and the NSDL remote e-voting portal was blocked for voting thereafter.
- E. On the basis of the votes exercised by the shareholders of the Company through remote e-voting and by way of electronic voting at the AGM I have issued this Scrutinizer's Report dated September 08, 2023.

| | |
|--|--------------------|
| Date of AGM | September 08, 2023 |
| Total number of shareholders on record date (i.e., as on Friday, September 1, 2023) | 1,86,927 |
| No. of shareholders present in the meeting either in person or through proxy: | |
| Promoter and Promoter group | NA |
| Public | NA |
| No. of shareholders attended the meeting through Video Conferencing: | |
| Promoter and Promoter group | 3 |
| Public | 75 |

Resolution Item No. 1 - Ordinary Resolution:

To consider and adopt :-

a. the audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report 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.

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstanding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------------|--------------------|-----------------------------|---------------------------|--|-----------------------------|------------------------------|---|---|
| | | | [1] | [2] | [3]=[2]/(1)*100 | [4] | [5] | [6]=[4]/(2) *100 | [7]=[5]/(2) *100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,21,41,338 | 15.2951 | 1,21,41,338 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,21,41,338 | 15.2951 | 1,21,41,338 | 0 | 100.0000 | 0.0000 |
| 3 | Public-Non- Institutional | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,17,706 | 24,415 | 99.2230 | 0.7770 |
| | | Poll | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,20,247 | 24,415 | 99.2236 | 0.7764 |
| Total | | | 77,36,17,228 | 32,00,53,812 | 41.3711 | 32,00,29,397 | 24,415 | 99.9924 | 0.0076 |

Resolution Item No. 2 - Ordinary Resolution:

To appoint Mr. Rupen Patel (DIN: 00029583) as a Director who retires by rotation and, being eligible, offers himself for reappointment.

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstan ding shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------------|--------------------|-----------------------------|------------------------|--|-----------------------------|------------------------------|---|---|
| | | | [1] | [2] | $[3]=\frac{[2]}{[1]}\times 100$ | [4] | [5] | $[6]=\frac{[4]}{[2]}\times 100$ | $[7]=\frac{[5]}{[2]}\times 100$ |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 1,00,29,792 | 22,81,065 | 81.4711 | 18.5289 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 1,00,29,792 | 22,81,065 | 81.4711 | 18.5289 |
| 3 | Public-Non- Institutional | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,13,356 | 28,765 | 99.0845 | 0.9155 |
| | | Poll | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,15,897 | 28,765 | 99.0853 | 0.9147 |
| Total | | | 77,36,17,228 | 32,02,23,331 | 41.3930 | 31,79,13,501 | 23,09,830 | 99.2787 | 0.7213 |

Resolution Item No. 3 - Special Resolution:

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

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstandin g shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------------|--------------------|-----------------------------|------------------------|---|-----------------------------|---------------------------|--|---|
| | | | [1] | [2] | [3]=[2]/(1) *100 | [4] | [5] | [6]=[4]/ (2)*100 | [7]=[5]/(2) *100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 52,66,519 | 70,44,338 | 42.7795 | 57.2205 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 52,66,519 | 70,44,338 | 42.7795 | 57.2205 |
| 3 | Public-Non- Institutional | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,12,206 | 29,915 | 99.0479 | 0.9521 |
| | | Poll | | 541 | 0.0001 | 541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,42,662 | 0.8072 | 31,12,747 | 29,915 | 99.0481 | 0.9519 |
| Total | | | 77,36,17,228 | 32,02,21,331 | 41.3927 | 31,31,47,078 | 70,74,253 | 97.7908 | 2.2092 |

Resolution Item No. 4 - Ordinary Resolution:

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

| Sr. No | Promoter/ Public | Mode of Voting | Total No. of Shares Held | No. of votes polled | % of Votes Polled on outstandin g shares | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|--------------|--------------------------------------|--------------------|-----------------------------|------------------------|---|-----------------------------|---------------------------|--|---|
| | | | [1] | [2] | [3]=[2]/(1) *100 | [4] | [5] | [6]=[4]/ (2)*100 | [7]=[5]/(2) *100 |
| 1 | Promoter and Promoter Group | Remote E-Voting | 30,49,17,712 | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 30,47,67,812 | 99.9508 | 30,47,67,812 | 0 | 100.0000 | 0.0000 |
| 2 | Public - Institutional holders | Remote E-Voting | 7,93,80,590 | 1,23,10,857 | 15.5086 | 1,23,10,857 | 0 | 100.0000 | 0.0000 |
| | | Poll | | 0 | 0.0000 | 0 | 0 | 0.0000 | 0.0000 |
| | | Total | | 1,23,10,857 | 15.5086 | 1,23,10,857 | 0 | 100.0000 | 0.0000 |
| 3 | Public-Non- Institutional | Remote E-Voting | 38,93,18,926 | 31,42,121 | 0.8071 | 31,13,446 | 28,675 | 99.0874 | 0.9126 |
| | | Poll | | 2,541 | 0.0007 | 2,541 | 0 | 100.0000 | 0.0000 |
| | | Total | | 31,44,662 | 0.8077 | 31,15,987 | 28,675 | 99.0881 | 0.9119 |
| Total | | | 77,36,17,228 | 32,02,23,331 | 41.3930 | 32,01,94,656 | 28,675 | 99.9910 | 0.0090 |

F. As requested by the management, I am submitting herewith a consolidated report on the results of remote e-voting together with the results of the electronic voting facilitated at the AGM.

It is to be noted that:

1. Voting rights on the shares transferred to 'Unclaimed Suspense Account' and those shares transferred to the 'Investor Education and Protection Fund, Employee Benefit Trust are frozen.
2. The votes cast does not include abstained votes.
3. There were no invalid votes in the total votes cast on all the resolutions.
4. All the aforesaid resolutions were passed with requisite majority.

Thanking you,
Yours faithfully,

**For MMJB & Associates LLP
Company Secretaries**

OMKAR Digitally signed
by OMKAR
MADHAV
DINDORKAR
Date: 2023.09.08
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MADHAV
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AR

**Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029E000976236
PR: 2826/2022
Place: Mumbai
Date: September 08, 2023**

For Patel Engineering Limited

Shobha Digitally signed
by Shobha Ranjit
Shetty
Date: 2023.09.08
20:15:14 +05'30'
Ranjit
Shetty

**Ms. Shobha Shetty
Company Secretary & Compliance Officer
Authorized Representative
Membership Number: F10047
Place: Mumbai
Date: September 08, 2023**

PATEL ENGINEERING LIMITED

74th Annual General Meeting

September 8, 2023

11.30 am to 12.45 pm

Welcome Address – Rupen Patel

Good Morning everyone! I extend a warm welcome to each one of you present at the 74th Annual General Meeting of the Company. Hope all of you are in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of the meeting, I call this meeting to order.

Before we start the main proceeding of the meeting, let me introduce the Board members on the video conference.

- Mr. K. Ramasubramanian (Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee),
- Ms. Kavita Shirvaikar, (Whole time Director & CFO),
- Mr. Sunil Sapre (Whole time Director),
- Dr. Sunanda Rajendran (Independent Director)
- Mr. Shambu Singh who is not present with us today is a retired I.A.S officer with a Master's degree in MA (Economics). With career spanning over three and half decades, he held significant positions, including Secretary & Financial Adviser at the Ministry of Road Transport, Highways & Shipping, New Delhi. His impactful leadership and integrity were evident in his roles as an Additional Chief Secretary-ship in the Government of Manipur and as Joint Secretary in Government of India. He also served on the Board of various public sector undertakings during his tenure as an IAS officer.
- Let me also introduce Mr. Ashwin Parmar (Independent Director): Mr. Parmar is an accomplished civil engineer known for his expertise in project management. He has been involved in pioneering projects in India, which include technologies such as Tunnel Boring Machines and Roller Compacted Concrete for dams. During his tenure in Tata Consulting Engineers he has successfully supervised Worli-Bandra Outfall 3 km into Arabian sea. Before joining ITD, he was also associated with the Company for 15 years and was holding the position of Vice President and was further elevated to the position of Whole time Director of the Company from 2014 to 2016. He held a key position in ITD Cementation India Ltd, demonstration exceptional leadership, achieving a record order book of over Rs. 20000 crores as executive vice president and chief business officer.

We welcome all of them to the Board.

Shobha Shetty –

Mr. Shambhu Singh has joined the AGM.

Rupen Patel

Hello Shambhu Sir. Apart from them, we also have key executives and senior management joining from their respective locations.

Mr. Nitesh Dedhia, representing Vatsaraj & Co., the Statutory Auditor and Mr. Omkar Dindorkar, representing MMJB and Associates LLP, Secretarial Auditor of the Company, have also joined this

meeting.

I now request Shobha Shetty, Company Secretary to provide the general instructions and some corrections to the Annual Report.

Shobha Shetty

Thank you Rupenbhai. Good Morning everyone! Before we start the general instructions, would like to take you through some corrections in the Annual Report.

The Members are requested to note the following correction in the report:

- On Page no. 230 – after the total, a grand total row to be added with the same amounts as in the total except the grand total under the head “Depreciation & Amortisation”, under sub head “Business combination”, the amount of grand total to be read as Rs. 104.24 million instead of Rs. 106.27 million. On the same, under the head “Depreciation & Amortization”, under sub head “for the year”, amount to be read as Rs. 683.43 million instead of Rs. 681.40 million.
- On page no. 243 – note no. 21 – under the head “Deferred Revenue” for March 31, 2022, the amount to be read as Rs. 64.73 million instead of Rs. 68.01 million.

Now, I will take you through the general instructions:

Members may note that this AGM is being held through Video conference in accordance with the provisions of Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. The Statutory Registers/Documents, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect any of these documents can send their requests to investors@pateleng.com.

As the AGM is being held through VC, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

The Company received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions and express their views.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conference screen to avail this feature. Members are requested to refer to the Instructions provided in the notice for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

Thank you very much.

Over to the Chairman.

Rupen Patel addressing the shareholders:

Thank you Shobha. The Company has taken all the reasonable efforts to enable the members to participate through VC and vote at the AGM.

I would now like to welcome everybody here to the 74th Annual General Meeting of Patel Engineering Ltd.

- *India is seen as one of the fastest growing economies in the world.*

- *The Government of India has been undertaking some path breaking initiatives in the infrastructure sector which plays a significant role in economic advancement of the country.*
- *In the recent budget, Capital investment outlay for infrastructure has been increased to Rs.10 lakh crore up by 33% over last year, which is going to provide tremendous impetus to the infrastructure companies.*
- *Especially, India's power generation mix is rapidly shifting towards a more significant share of renewable energy.*
- *India's announcement that it aims to reach net zero emissions by 2070 and to meet fifty percent of its electricity requirements from renewable energy sources by 2030 is a significant move for the global fight against climate change.*
- *The Company has entered into its 75th year of being in business with Hydropower currently comprising almost 60% of our order book.*
- *We have been working on some of the prestigious projects being announced by the Government and the Company is set to take full advantage of the opportunity in the sector.*

Some of the major highlights and achievements for the Company in FY23 are as follows:

In FY23, the Company secured new orders (including LI which were subsequently converted to LoA) of ~ 7,700 Crores thus taking our Order Book to an all-time high of ~ Rs. 20,800 Crores as on March 31, 2023, this gives us a revenue visibility for next 4-5 years.

The Composition and breakup of the order book is as follows: 60% of our order book comprises of Hydro power projects; 21% Irrigation projects, 13% tunneling projects, 4.18% is Miscellaneous and Road projects.

Approximately 55% of our order book is from Central Govt. / PSUs which are AA/AAA rated entities, and 41% is from state govt. or municipal authorities.

The Company this year has successfully completed Right Issue in the last financial year for Rs. 3250 million. The inflow of these funds has helped the Company in reducing its debt and augmenting working capital requirements for the growth of the Company.

The Company is now focused and committed to reducing and improving the debt position and would continue our plan to Monetize non-core assets through sale of Land, non-core investments and realisation of arbitration claims/awards in the future as well.

The Surplus generated from projects and from monetization of non-core assets shall be utilised to reduce the debt and improve the profitability and further unlock shareholder value.

Accordingly, during the year, the Company has reduced its debt by ~ Rs. 500 Crores in FY23 from ~ Rs. 2,261 Cr as on March 31, 2022 to Rs.1,752 Cr on a consolidated basis as on March 31, 2023.

The Company has also scaled up its operations. Currently, we have an employee base of more than 4,500 and our equipment base has also increased from a gross block of approx. Rs. 1,000 Cr as on March 31, 2022 to Rs. 1,156 Cr as on March 31, 2023.

We pleased to inform that National Geographic has taken keen interest in some of the prestigious projects which are being executed by our Company and they have featured them on their channel where you get a better idea on the scale and magnitude of the projects the Company undertakes and it will also give a glimpse of the difficult terrains and conditions that we operate in.

Another major achievement that the Company has made in FY23 and which is really important to highlight here is the upgradation of our processes and systems, including steps like implementation of SAP for better monitoring of project cost and scaling future growth.

Moving on to some highlights for the year, I am happy to share that the Company has received some prestigious awards in FY23. Details of the same are:

- 1. ET Ascent Award for Best Infrastructure Company of the Year – Railway Development for our T-2 project located in Jammu & Kashmir.*
- 2. Best Infrastructure Company of the Year – Water Management for AMT – II project located in Mumbai, Maharashtra.*
- 3. Construction Times Awards 2023 for the “Best Tunnel Project of the Year”. The award was received for “Sela Pass Tunnel Project”.*
- 4. Construction World Global Awards 2023 for “India’s Top Challengers” received by the Company at the 20th Construction World Global Awards 2022.*

We hope to continue to execute such projects of national importance in the future as well and give our contribution towards building of the infrastructure of the nation.

Moving to the key financial numbers for the period ended March 31, 2023:

- 1. On a consolidated basis, Revenue from Operations for FY23 is at Rs. 4,201.99 Cr up 24% from Rs. 3,380.30 Cr in FY22. We are happy to say that we have crossed more than Rs. 4,200 cr. in revenues in this year which is again an all-time high for the company. This is on account of strong order book growth and well execution of projects.*
- 2. On a standalone basis, Revenue from Operations for FY23 is at Rs. 3,817.12 Cr up 25% from Rs. 3,029.84 Cr in FY22.*
- 3. Operating EBITDA for FY23 is at Rs. 624 Cr – A margin of 14.87% and Net Profit is at Rs. 154 Cr up 181.48% from Rs. 55 Cr in corresponding period in previous year.*
- 4. On a standalone basis, Operating EBITDA for FY23 is at Rs. 540.47 Cr – A Margin of 14.16% and Net Profit at Rs. 155.85 Cr up by 176.38% as compared to a profit of Rs. 56.39 Cr in FY22.*

The sector wise revenue break-up on a standalone basis for FY23 is as follows – Hydro – 53%, Tunnel – 20%, Irrigation – 15%, and the rest being miscellaneous.

Based on the improvements in the financial performance in last few quarters along with the promising additional order book of the Company, the rating of the Company has improved to BBB +.

Speaking a little about FY24 which has kicked off on a positive note for the Company, as part of its Asset Monetization plan, the Company has sold 41% stake in one of its Subsidiary companies – Michigan Engineer’s Pvt Ltd. for a consideration of ~ Rs. 70 crores. This has enabled company to de-risk itself from the Corporate Guarantee of approx. 175 crores. The Company still holds a strategic stake of ~ 10% in this company for any future upside though.

Also, recently the Company was declared lowest bidder (L1) for an Urban Infra Development project in Madhya Pradesh. Narmada-Gambhir Project – This is an Urban Infrastructure Development Project. This project has been received from Madhya Pradesh Jal Nigam, Govt. of Madhya Pradesh Undertaking. This project is being executed in JV. Our share in this project is approx. 446 Cr.

With regular order inflows and focus on reduction of debt, we shall be able to achieve substantial growth in the future and strengthen our financial position in the coming future.

I Thank you all for your support and co-operation in helping us overcome our challenges and building a better future both for the Company, its people and the Nation.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. The auditor's report on the annual accounts does not contain any qualifications, observations or comments. The auditor's report is considered read at this meeting.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. I, therefore now request Shobha, the Company Secretary to read out the resolutions:

Shobha Shetty -

Now I read out the resolutions:

1. **Item no.1** - To adopt and consider:
 - a. the audited Financial Statements of the Company for financial year ended March 31, 2023, together with the Reports of the Board and Auditors thereon.
 - 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. **Item no. 2** - To appoint Mr. Rupen Patel (DIN: 00029583) as Director who retires by rotation and, being eligible, offers herself for re-appointment.
3. **Item no. 3** – Re-appointment of Mr. Rupen Patel as Managing Director.
4. **Item no. 4**- Ratification of Cost Auditor's Remuneration for FY 2022-2023.

If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific.

Before we go live with the Q&A, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself, and proceed to ask the question. Please mention your name, Folio Number, and the location from where you are joining. Each shareholder will have three minutes for their questions. To avoid repetition, we will respond to all the questions at the end.

Now I would request **speaker no. 1 Mr. Arun Kumar Boppana** to unmute himself and kindly proceed with the questions.

Mr. Arun Kumar Boppana

- Rupen bhai and Kavita happy to see you. Thanks to Shobha for sending the Annual Report and arranging the VC. Mr. Ramasubramanian sir, regards. Good Morning to everybody and the rest of the Directors. My compliments for the Annual Report – very well presented with all facts and figures. Appreciation to Kavita for reducing the debt and maintaining the debt equity ratio of 0.61. I think she is setting Patel on a tract for future challenges too and thanks for the rights issue which was like a mini bonus. I hope the funds would be utilized to reduce more debt or used in operations. The arbitration which you got under NITI Ayog guidelines and vivad se vishwas is commendable. I think India is shining now Sabke saath sabka vikas.

- Talking about KYC and in particular IEPF, I hope Shobha is able to help shareholders stuck with IEPF issues. The net profit is remarkable. Order is at an all-time high at the moment.
- With regard to the questions – How will the introduction of 'Surety Bonds' for infrastructure projects boost liquidity and capacity for infrastructure companies bidding for new self-sustaining projects? What technological innovations is Patel Engineering at the forefront of – for utilization of advance technologies, for construction process, minimizing environment impact and creating employment opportunities? With state-of-the-art 'Microtunneling Technology' (which we are specialized) and 'TBM Tunneling,' who are our nearest competitors in terms of efficient project execution with lesser inconvenience to the surrounding? What is the status of the National Bank for Infrastructure Financing & Development (NaBFID) and when will it see benefits? What is the status of the National Infrastructure Pipeline (NIP) for FY 2019-25 and how does it align with Patel Engineering's commitment towards excellence, quality, performance, and reliability? What is the status of sub-contractors' reliability and dedication to quality workmanship? How does Patel Engineering deal with difficult geographical areas and harsh weather conditions? See these obstacles as opportunities. Our can-do attitude has helped us. Could you provide more information about the three categories of powerhouses and the technology/methods used in each? i.e. surface power house , underground power house and sub-surface power house. In an ever-changing world, how does Patel Engineering contribute to the creation of world-class infrastructure and employment opportunities? For the seamless movement of goods and human resources. With state-of-the-art 'Microtunneling Technology' and 'TBM Tunneling'. Has ensured efficient project execution with comparatively lesser inconvenience caused to surrounding. Who are our nearest competitor? How do you optimize construction processes, minimize environmental impact, What is "mass block blasting" method replacing the conventional "bench blasting" technique. Mix of fly-ash and cement in a ratio of 70:30, Is it faster and more cost-effective, Savings? especially in Hydro Power and under-ground Tunnelling. How does Patel create opportunities and possibilities for employees, stake-holders and society?
- In conclusion, I wish Patel Engineering all the best for overall growth and profitability, building a Legacy of Excellence: Pioneering Sustainable Infrastructure for a Better Future. Thank you very much.

Shobha Shetty –

Thank you Mr. Boppana. Now, we have a question coming in from the next shareholder. **Mr. Rajendra Seth.**

Mr. Rajendra Sheth

- Management Team, Chairman and fellow Shareholders, I am Rajendra Sheth from Thane. I am shareholder since IPO time. I have full faith in the Company with the turnaround that the Company has shown. There is a lot of encouragement by the Government in the infrastructure sector and I foresee a bright future for the Company. I support the management and the Company in all its resolutions. I thank the management for the good financial performance of the Company. I also thank the secretarial team.
- I would like to know the Company's future plans for growth. Thank you.

Shobha Shetty –

Thank you Mr. Seth. Now, we have a question coming in from the next shareholder **Mr. Bimal Kumar Agarwal.** Please go ahead with your question.

Mr. Bimal Kumar Agarwal

- Good morning to every one! I thank the Company Secretary and the management. The Chairman has already given beautiful insight on the Company progress.
- As one of the previous shareholder has already raised the same question that I have no further query. Always keep the meeting on Video Conference so that shareholders can join from anywhere in the world. I am out of Mumbai and still could join the meeting.

Shobha Shetty –

Thank you Mr. Agarwal. The next speaker is **Mr. Anil Mehta**. Please go ahead with your question.

Mr. Anil Mehta

- This is Anil Mehta here attending this meeting from Kandivali, Mumbai along with my family members who are also shareholder of the Company. We have few question: First question: What is the Company's Capex plans and present capacity utilization levels? What is the Company doing to improve the shareholders relation? What step has the Board of Directors taken to monitor the management section and encourage that shareholder interest are protected? What are the major opportunities and challenges facing the Company and how does the management plan to respond? Last question - How does the Company identify the new Directors? Does the Company use outside recruiting services to find the Directors? What fees were to these consultants? Does the Company consider nomination from shareholders?
- With this we are supporting all the resolution and thanks to the Secretarial Department led by Shobha Shetty, the Company Secretary for their co-operation. Thanks and all the best for the future.

Shobha Shetty –

Thank you Mr. Mehta. The next shareholder is **Mr. Vinod Agrawal**.

Mr. Vinod Agrawal

- Respected Chairman & MD Mr. Rupen Patelji, CFO – Ms. Kavita Shirvaikar and CS Shobha Shetty. Good Morning! And regards to everyone. I have voted for all the resolutions sought to be adopted today Sir. I am pleased with the performance of the Company. It has been a great turnaround in the debt reduction; highest ever revenue of Rs. 42 billion against Rs. 33.8 billion in PY. PAT also Rs. 1.5 billion; highest in the 5 years; increment of 181% over the PY of 0.55 billion is also very good. I noted that you have not given dividend to conserve resources but noted that you gave rights issue a Rs. 12.60 which was a good value addition to the shareholders, I am pleased with that. I still say that you should not give dividend as the profits conserved in the Company are also reflected in the share price. You should not give dividend for the next 3-4 years till we are absolutely debt free and we have sufficient reserves to give dividend. We still have debt of Rs. 17.5 billion and we are trying to reduce it... last year we reduced by Rs. 5 millions.
- Our projects are recognized by national geographic magazine for engineering ingenuity... Sela Pass Tunnel, T-15 Tunnel, Udhampur, Subansiri.... They are very prestigious /special projects executed under extreme geographical / weather conditions, I am very pleased with the performance.
- You also realized 1.5 million dollars through last year arbitration. How much money can we still receive through past pending trade receivables in this year or are we still negotiating. We reduced subsidiaries by merging them and reduced the cost and increasing efficiency. I wish the Company all the best for the future sir. I am Vinod Agrawal

signing off.

Shobha Shetty –

Thank you Mr. Agrawal. Our next speaker is **Mr. Bharat Shah**.

Mr. Bharat Shah

- Respected Chairman Shri Rupnebbhai, Kavitaaji, Ashwinji and other Directors. I am Bharat Shah. I am a shareholder since issue time. I have not query. You have already kept shareholder interest in mind and running the company very well. We have received good orders and wish the Company grows by leaps and bounds.
- Kindly share the 5 years future plans and the total number of employees of the Company.
- I thank the Company Secretary for best investor services and solving investor queries.
- Request we can have a site visit in the coming year.

Shobha Shetty –

Thank you Mr. Shah. Now, I request **Ms. Smita Shah**. Please go ahead with your questions.

Ms. Smita Shah

- Respected Chairman and other Directors, Firstly I would like to thank Shobha from secretarial team for excellent investor services. We have received the Annual Report and the meeting link in advance. The Annual Report is very beautiful with good project photos and information.
- I would like to thank Mr. Rupenbhai for running the Company in tough times with dedication and hard work. In your leadership along with the other Directors guidance and employees hard work, the Company is flourishing and growing. I wish good luck and pray that the company will progress and achieve new heights. I support all the resolution and request for a physical AGM in the next year. All the best and thank you.

Shobha Shetty –

Thank you Ms. Shah. Our next speaker is **Mr. Koushik Sahukar** but he is not present. So I will proceed with **Mr. Dileep Kumar Jain**

Mr. Dileep Kumar Jain

Shobha Shetty –

Mr. Jain you are not audible, we can't hear you..... Mr. Jain your voice is not clear.... Mr. Jain Can you login again please..... We will take the next speaker.

Our next speaker is **Mr. Kirit Shah** but he is also not available. We request Mr. Hariram Choudhary to come in.

Mr. Hariram Chaudhary

- Respect Chairman, Company Secretary other Directors and the chairman of CSR committee, my name is Hariram Choudhary, I am speaking from Mumbai, I firstly compliment Shobhaji and secretarial team in arranging to join the meeting. My suggestion is in future also we have hybrid meeting (physical and virtual).
- Annual Report is very informative. I suggest that the moderator should announce the speaker no. also which would be helpful. Please let me how much capital expenditure during the year 22-23 and 23-24. Let me know who is the Chairman of the CSR committee, members of the CSR committee, how much we have spent during the current year and

whether the current amount is more than 2% of the average net profit.

- Now, I support the resolutions for appointment of all Directors and with this I convey my best wishes.

Shobha Shetty –

Thank you Mr. Chaudhary. **Mr. Koushik Shahukar** has joined us. Mr. Koushik please go ahead with your question.

Mr. Koushik Shahukar

- Good Afternoon everyone. I honored to have the opportunity to address you all today and would like to express my gratitude to Board of Directors for allowing me a chance to express my view in front of learned Directors. First of all I salute the Directors to continuing VC mode of meeting thereby allowing opportunities for pan India shareholder participation. Sir, I request you to continue the trend.
- I am satisfied shareholder of the Company and I must commend the management for their efforts in creating wealth for the shareholders more particularly the minority shareholders. However, I would like to raise a couple of concerns to your attention. My family concern pertains to the amount of saving by conduct of VC mode of meeting. I believe it would be fair to allocate a portion of such fund to the shareholders more particularly on speaker shareholder considering their valuable contribution during the meeting. Could you provide breakup of expenses of VC mode of meeting and physical meetings. What is Company's strategic priorities for the coming year and beyond. Can you provide an insight of the new market products / initiatives the Company is considering? How does the company stay competitive in its industry? Are there any plans for any mergers/ acquisitions? How does the Company recognize potential acquisitions?
- My last concern is the Company has been hesitant in supporting individual in need including myself. I had sent my credential in the past and followed consistently but it has not been considered. Cannot any differently abled person be part of CSR activity and why company is hesitant in supporting individual like me? I appeal for support in certification work including Form 15CB. Your assistance means a lot to me. If I can't get help from a reputed company like Patel Engineering then whom should I turn to? I am resending my credential again. I am clarifying that my intention is not to seek sympathy, handouts, or freebies from the company. As a Chartered Accountant, I highly value my independence and professionalism.
- Thank you for considering my request and firmly believe that I with your support I can make a significant contribution through our organization and bring positive impact on our society. Thank you so much sir.

Shobha Shetty –

Thank you Mr. Sahukar. Our next speaker is **Mr. Satish Shah** but he is not present. Then **Mr. Hitesh Satishchandra Doshi**, he is also not present. Then **Mr. Homayun Beruz Pouredahi** who is also not present. **Mr. Dinesh Bhatia**

Mr. Dinesh Bhatia

- Firstly I would like to congratulate the Chairman and the entire team for your hard work and good work. Today the share value is Rs. 55.73 against the face value of 1. The market price reflects the progress of the Company. The Company has turned profitable and there has been a turnaround from loss. Revenue is up by 23% and net profit is Rs.155.56 crore which reflects the performance of the Company. Also the June quarter profit of Rs. 132.7 is very good. Seeing this we expect that the 23-24 profit would be very good. I also noticed that the borrowings has reduced from Rs. 760 crore to Rs. 535 crore.

- I would request to have a celebration next year as it would be 75th year.

Shobha Shetty – Thank you Mr. Bhatia. Mr. Dileep Jain has joined again. Sir please go ahead with your question.

Dileep Jain

Shobha Shetty –

Sir you are not audible. Mr. Jain you can go ahead with your questions.

Dileep Jain

- Namashkar. I am Dileep Kumar Jain from Pink City, Jaipur. It feels good to talk with you. Due to some connectivity issues I could not connect. The share prices are increasing for which I would like to thank you. I wish all the very best for the future and thank you for the best financial results. Thank you very much

Shobha Shetty –

So we are done with all the Q & A.

Rupen Patel -

Thank you for all the questions, now we will be beginning to answer the questions. Kavita you will take over for the answers.

Kavita Shirvaikar (Whole time Director & CFO):

I thank the management for their contribution.

- As regards rights issue utilization, partly it was used for debt repayment and partly for working capital requirements of the Company.
- Regarding surety bonds – It is good development by introduced the govt. It is issued by the Insurance companies so it will reduce the requirement of non-fund based bank guarantees from the banks and help us bid for more high value projects.
- Now coming to the technology – We are pioneer in micro tunneling work, we are pioneer in RCC technology, we have I think recently I would like to mention that we have bid recently for our tower belt system – conveyor belt concreting system in our KIRU HEP. This system powered by electricity plays a crucial role in transporting aggregate from the crushing plant to the batching plant replacing the conventional use of dumpers over a distance of approx. 1.5 km to 2 km. Additionally, the tower belt system efficiently conveys the concrete from the batching plant to the dam which was previously done using the transit mixers so it will reduce the diesel consumption and it will improve the overall efficiency.
- Further we have implemented SAP system across all our project sites which will help us in better monitoring and project control.
- Now, Who all are our competitors – We are mainly in Hydro power, 60% from the order book comes from hydro – there 4-5 large players, irrigation there are more players and road there are more players.
- Coming to the NaBFID i.e. National Bank for Infrastructure Financing & Development. It is established in 2021. It is a specialized Development Finance Institution in India. It addresses the gaps in long-term financing. Recently NaBFID raised Rs. 10000 crore through bonds which will be used to fund the large infrastructure projects. Definitely we would also get benefit out of this.
- Now coming to the projects in pipeline: Like see we are 60% in hydro, 21% in irrigation so mostly hydro we see there is around Rs. 2,00,000 crore work is coming

up and irrigation we see around Rs. 90,000 crore work is coming out and further like any new sector we are evaluating water sector also there also we became L1 in our project where our share is around 450 crore.

- As regards sub-contracts: We are in the sector since last 74 years, we have good relations with few of the sub-contractors as they working for us since long time.
- Now coming to the..... what was the next question....like regarding I think one question was on surface power house, underground power house... it all depends on the geographical situation, space available and we work for the client and they define the method which we have to use.
- What are the Capex plan: last year 170 crore new capex was purchased current year also we have plans of around 150 crores.
- Major opportunities I already discussed in the sector. Going forward we feel we should be able to achieve 10-15% growth in CAGR revenue and order book.
- As regards dividend we have restriction because of restructuring norms put by the banks.
- Our employee base is around 4500 employee we have employed.

With this I hope I have answered all major questions. If any further questions you can send email to us and we shall be happy to reply the same.

Rupen Patel

Thank you Kavita. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed M/s. MMJB & Associates LLP, Company Secretaries, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Shobha Shetty, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. Thank you all for attending the meeting and I hereby declare the proceedings of the 74th AGM as closed. Thank you very much and everybody have a good day.