



PATEL ENGINEERING LTD.

100/510/005/

October 20, 2014

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs

Sub: 65th Annual General Meeting.

With reference to the subject matter, enclosed herewith please find the Minutes of the Proceedings of the 65th Annual General Meeting of the Company held on September 26, 2014 at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai – 400102, in compliance with Clause 31 of Equity Listing Agreement.

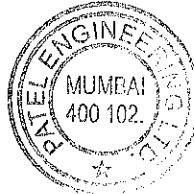
Kindly acknowledge receipt of the same.

Thanking you,

Yours truly,
for Patel Engineering Ltd.

Shobha Shetty

Shobha Shetty
Company Secretary
Encl: As above



CIN: L99999MH1949PLC007039

REGD OFFICE :

Patel Estate Road, Jogeshwari (W), Mumbai - 400 102. India
Phone +91 22 26767500, 26782916 • Fax +91 22 26782455, 26781505
E-mail headoffice@pateleng.com www.pateleng.com

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Present:

The following Directors were present:

The Auditor's Report does not carry any qualifications. However following observation on point No.(iv) and (ix) (a) of the Annexure to Auditors' Report on page 58, the Annual Report was read by the Company Secretary on request of Chairman of the Meeting.

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The Chairman replied to the Audit observation as follows:

(A) On strengthening of internal control system: The Company has implemented ERP system i.e Built Smart with the Stores, Accounting and Mechanical modules as the primary piece software at all our operational sites including yards, the data captured in real-time from sites. This will help to strengthen the internal control.

(B) On delay in payment of statutory dues beyond 6 months : Out of the total statutory dues of Rs.22.39 crores outstanding beyond 6 months, an amount of Rs.7.58 crores was towards service tax, Rs. 7.07crores was towards TDS and the balance Rs.7.74 crores towards sales tax/VAT. The delay was mainly due to the cash flow mismatch/ liquidity issue. However, an amount Rs.7.07 crores of TDS and Rs.1.45 crores of service tax has been paid by the Company upto August 3,2014 towards said dues. The sales tax/ VAT is due to be payable.

He further explained the members that Section 108 of the Act read with Rule 20(1) of the Companies (Management & Administration) Rules, 2014 the Company has provided for the Members, facility to exercise their right to vote by electronic means i.e. e-voting facility, though recently the said requirement was relaxed by the Ministry of Corporate Affairs till 31.12.2014. The e-voting facility commenced on September 17, 2014 and ended on September 19, 2014. The Company had appointed M/s Pramod Mehendale, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process / Ballot forms/Poll process in a fair and transparent manner. Shareholders who did not vote though the e-voting platform or through Ballot form sent along with the Notice of AGM,were requested to vote through Poll Papers distribution at the meeting after the conclusion of the meeting. The duly signed Poll Papers were requested to be dropped in a box available with the Scrutinizer. On receipt of the Scrutinizer's report, the Results of voting on all the Resolutions would be placed on the Company's website www.pateleng.com and on the website of CDSL.

In view of the above, he proposed all the Resolutions first and then invited the shareholders to speak on the resolutions.

Resolution No.1 Adoption of Accounts.

The Chairman proposed resolution no.1

"Resolved that the Audited Balance Sheet as at 31st March 2014 and the Profit & Loss Account for the financial year ended as on that date together with the Reports of the Directors and the Auditorsthereon be and they are hereby approved and adopted."

And the same was seconded by Mr. P.S. Mapara.

Resolution No.2 Adoption of Consolidated Financial Statement

The following resolution was proposed by Mr. M. Jumani and seconded by Mr. Pravin Vakil.

"Resolved that the Audited Consolidated Financial Statement of the Company for the year ended as on March 31, 2014 be and are hereby approved and adopted."

Resolution No. 3 Re-Appointment of Ms. Silloo Patel as a Director.

The following resolution was proposed by Mr. Hariram Chaudhary as an ORDINARY resolution and the same was seconded by Mr. Pravin Vakil.

"Resolved that Ms. Silloo Patel, a Director who retires at the conclusion of this Annual General Meeting be and is hereby re-appointed as a Director liable to retire by rotation."

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Resolution No. 4 Re-appointment of M/s Vatsaraj & Co. Chartered Accountants

The following resolution was proposed by Mr. P. S. Mapara as an ORDINARY resolution and the same was seconded by Mr. M. Jumani.

"Resolved that M/s. Vatsaraj & Co. Chartered Accountants, FRN no. 111327W the retiring Auditors be and they are hereby reappointed as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next Annual General Meeting and that the Board of Directors be and they are hereby informed and authorized to fix their remuneration payable and expenses reimbursed on mutual consent."

Resolution No. 5 Appointment of Mr. Krishnamoorthy Kannan as an Independent Director

The following resolution was proposed by Mr. S. Parkar as an ORDINARY resolution and the same was seconded by Mr. Tejas Shah.

"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder read with Schedule IV to the Act, Mr. Krishnamoorthy Kannan (DIN 00001509), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2019.

Resolved further that the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

Resolution No. 6 Appointment of Mr. Khizer Ahmed as an Independent Director

The following resolution was proposed by Mr. S. Parkar as an ORDINARY resolution and the same was seconded by Mr. P. S. Mapara.

"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder read with Schedule IV to the Act, Mr. Khizer Ahmed (DIN 000032567), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2019.

Resolved further that the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

Resolution No. 7 Appointment of Mr. S. Jambunathan as an Independent Director

The following resolution was proposed by Mr. Arunkumar Bopanna as an ORDINARY resolution and the same was seconded by Mr. Pravin Vakli.

"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder read with Schedule IV to the Act, Mr. Srinivasa Jambunathan (DIN 00063729), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2019.

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Resolved further that the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

Resolution No. 8 Appointment of Mr. Sharad Zalawadia as an Independent Director

The following resolution was proposed by Mr. S. Parkar as an ORDINARY resolution and the same was seconded by Mr. Hariram Chaudhary.

"Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder read with Schedule IV to the Act, Mr. Sharad Zalawadia (DIN 06670506), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2019.

Resolved further that the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

Resolution No. 9. Re-Appointment of Ms. Silloo Patel as a Whole time Director

The following resolution was proposed by Mr. S. Parkar as a SPECIAL resolution and the same was seconded by Mr. Tejas Shah.

"Resolved that pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of Companies Act, 2013 (the Act) the Rules, Regulations, Guidelines and Circular issued and subject to necessary approvals, if any, approval of the members of the Company be and is hereby accorded for re-appointment of Ms. Silloo Patel, as a Whole time Director of the Company for a period of 3 year with effect from September 1, 2014 on terms and conditions including remuneration as set out below:-

i. Salary:

Not to exceed Rs. 7,00,000 per month with authority to the Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st April within the said limit.

ii. Perquisites:

In addition to salary, Ms. Silloo Patel will also be entitled to perquisites which inter-alia shall include the following:

- furnished accommodation or house rent allowance, coverage under medical/accident insurance, leave travel allowance, contribution to provident fund, payment of gratuity and such other perquisites and allowance as per the Company rules.
- Medical expenses incurred by Ms. Silloo Patel and her family shall be reimbursed subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
(Family means the spouse, the dependent children and the dependent parents of the Whole time Director.)
- Subscription or reimbursement of Membership fees subject to maximum of 2 clubs.
- In case of children studying in India or outside India, the Company shall directly pay to the Institutions the amount of donation, fees etc on actual or reimburse the same, for a maximum of two children.

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iii. Other incentives and allowances

In addition to salary, Ms.Silloo Patel shall also be entitled to other incentives and allowances. The specific amount payable will be decided by the Board of Directors subject to the ceiling of an amount not exceeding 150% of basic salary either payable at the end of the year or on a monthly basis.

iv .Minimum Remuneration: Where in any financial year during the tenure of Ms. Silloo Patel as Whole Time Director, the Company has no profits or the profits are inadequate, the Board be authorized to determine the minimum remuneration to be paid to Ms. Silloo Patel subject to requisite approvals, if any.

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

vi. other terms:

- For the purpose of calculation of the above ceiling, perquisites and allowance will be evaluated as per Income-tax rules wherever applicable. In the absence of any such rules, the perquisites and allowances will be evaluated as per actual cost.
- Ms.Silloo Patel will also be entitled to Stock Options as may be decided from time to time as per Employees Stock Option Scheme of the Company.
- Provisions of use of Company's car for official duty, telephone at residence including payment of local calls and long distance official calls shall not be included in the perquisites and allowances for the purpose of calculating the said limit.
- Ms. Silloo Patel shall be allowed to retain any benefits received as Director or Member of such Associate, Subsidiaries and/ or Joint Ventures of the Company as and when the Board of Directors of the Company assigns duties to her to perform on such Associate, Subsidiaries and/ or Joint Ventures.

Resolved further that consent of the members of the Company be and is hereby accorded to the Board ('the Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board thereof) to vary the terms and conditions of the re-appointment of Ms. Silloo Patel from time to time as may be required.

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

Resolution No. 10-To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement.

The following resolution was proposed by Mr. Pravin Vakil as a SPECIAL resolution and the same was seconded by Mr. P.S.Mapara.

"Resolved that pursuant the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of securities) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company to offer or invite subscriptions for secured /unsecured redeemable non-convertible debentures, in one or more series/ tranches,

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aggregating up to Rs. 1,000 crore (Rupees One Thousand Crore) outstanding at any point of time, on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto;

Resolved further that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No.11 - Related party Transactions with Wholly Owned Subsidiaries

The following resolution was proposed by Mr. S. Parkaras a SPECIAL resolution and seconded by Mr. P.S. Mapara.

"Resolved that pursuant applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 49 of the listing agreement, which is becoming effective from October 1, 2014 and pursuant to the consent of the Audit Committee and the Board of Directors vide resolution passed in their meetings held on July 23, 2014, the consent of the Company be and is hereby accorded for entering into contract or arrangement with its following wholly owned subsidiaries for availing security in form of properties [as mentioned below] owned by this wholly owned subsidiaries, for securing the Term loan amounting to Rs. 1,300 crores which the Company is in process of availing from Banks/financial institutions.

Sr. No	Name of Wholly Owned Subsidiaries	Details of Securities mortgaged/to be mortgaged by the wholly owned subsidiary
1	Bhooma Realities Pvt. Ltd.	31.30 acres situated at Ammanabakkam village, District Chenagipattu, Tamil Nadu
2	Pandora Infra Pvt. Ltd.	26.11 acres situated at Ammanabakkam, Patravakkam, Thennur village, District Chenagipattu, Tamil Nadu
3	Patel Patron Pvt. Ltd.	33.37 acres situated at Ammanabakkam, Patravakkam village, District Chenagipattu, Tamil Nadu
4	Shashvath Land Projects Pvt. Ltd.	30.45 acres situated at Patravakkam village, District Chenagipattu, Tamil Nadu
5	Vismaya Constructions Pvt. Ltd.	31.99 acres situated at Patravakkam, Thennur, Ammanabakkam village, District Chenagipattu, Tamil Nadu
6	Jayshe Gas Power Pvt. Ltd.	26.98 acres situated at mamakudi village, District Nagapattinam, Tamilnadu
7	Patel Energy Assignments Pvt. Ltd.	37.84 acres situated at KeelaPerumpallam, MelaPerumpallam, Thalalyudayavarkovil Pattu village, District Nagapattinam, Tamilnadu
8	Patel Energy Operations Pvt. Ltd.	57.09 acres situated at Kalamandalur, Maruthampallam village, District Nagapattinam, Tamilnadu
9	Patel Energy Projects Pvt. Ltd.	49.73 acres situated at Kidangal, Mamakudi village, District Nagapattinam, Tamilnadu
10	Patel Thermal Energy Pvt. Ltd.	29.60 acres situated at Kidangal, KeelaPerumpallam village, District Nagapattinam, Tamilnadu
11	PEL Power Ltd.	1062.32 acres situated at Maruthampallam, Kymarakudi, KeelaPerumpallam, Kidangal, Vanagiri, Mamakudi, KeelaPerumpallam village, District Nagapattinam, Tamilnadu
12	PEL Port Pvt. Ltd.	183.75 acres situated at Vanagiri, District Nagapattinam, Tamilnadu
13	Patel Realty (India) Ltd.	31.49 acres situated at Maragondanahalli, Thirupalya, Gollahalli village, District JiganiHobli, Anekal Taluk, Karnataka

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14	Patel Energy Resources Ltd	Pledge upto 30% shares held by Patel Energy Resources in following companies: - PEL Power Ltd. - PEL Port Pvt. Ltd. - Patel Energy Assignments Pvt. Ltd. - Patel Energy Operations Pvt. Ltd. - Patel Energy Projects Pvt. Ltd. - Jayshe Gas Power Pvt. Ltd. - Patel Thermal Energy Pvt. Ltd.
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Resolved further that the Board of Directors be and is hereby severally authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Resolution No.-12 Adoption of new set of Articles of Association

The following resolution was proposed by Mr. Pravin Vakilas a SPECIAL resolution and the same was seconded by Mr. M. Juman.

"Resolved that pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the Regulations contained in the existing Articles of Association of the Company.

Resolved further that the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board has constituted or hereinafter constitute) be and is hereby authorised to do such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company."

The Chairman then invited the members to speak on the Annual Accounts 2013-14.

Shareholder's queries/views:-

1. Mr. Arunkumar Boppana

- Requested to give details of real estate projects at Bangalore and Hyderabad.
- FDI investment in our company is very low. Since the Government has announced 100% FDI in the Infrastructure Industry our Company should take advantage so that the interest burden can be reduced.

2. Mr. Mapara

- Since the reserves are very high, the Board should consider recommendation of bonus shares to shareholders.
- Why so many subsidiaries? Company should close down the dormant subsidiaries.

3. Mr. Kotwani

- As no dividend is declared, suggested the directors to issue of Bonus Shares.
- Any development on Himachal Pradesh contract worth Rs.8900 Crores?
- Interest cost is eating away the profit. Appropriate actions to be taken to reduce interest cost.
- Throw some light on order book position of the Company.

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4. Mr. Dinesh Lakhani

- The Company came out with IPO at a price of Rs.440 per share. Last year the share price was Rs. 27. Since the Company has high reserve, the Board should consider issue of bonus to the shareholders to compensate the shareholders who have subscribed @ Rs.440 and reduce their loss.
- Provide details of FII holding last year and of this year figure.
- In the Auditor's Report attention was drawn to Note No. 37 to the Consolidated Financial Results for the year ended March 31, 2014 regarding impact of loss of Rs. 7.76 crores on the profit on account of prior period items. Please explain.
- No. of subsidiaries should be reduced. When there is large number of subsidiaries having no turnover, it will be a burden to the Company.
- Company has huge borrowing from banks. Timeline to repay these loans.
- Secretarial Department should follow up particularly with the shareholders who are regularly in attending the AGM on receipt of Annual Report by the said shareholders. This will enable the shareholders to prepare the queries to rise before the meeting.

5. Mr. Hariram Chaudhary

- The net profit is only Rs.16 crores compared to last year's figure of Rs. 65 crores.
- How many redevelopment projects are there in Mumbai?
- Amount invested in the subsidiaries. Any dividend declared by the subsidiaries?
- No bonus shares are issued?
- Like to know the Chairman and Members of the CSR Committee.
- Requested to hold AGM before September every year.

6. Mr. Pravin Vakil:

- Received the Annual Report in time.
- Regarding Annual report not received by few shareholders present at the meeting, Mr.Vakil suggested that the Company should instruct the courier company delivering the Annual report to provide "DROP" facility to the shareholders not available at their residents at the time of delivery.

7. Mr. Mehul Ramaiya

- Company's borrowing are increased from Rs.1,800 crore in the year 2009-10 to Rs. 4500 crores during 2013-14 whereas the income from operation was Rs.3,200 crores to Rs. 3,700 crores during the period which is not comparable.
- What is the status of real estate project of Jogeshwari?
- Why is the Outstanding dues of Loharinaggala still pending when the money has been received by NTPC. Why they are not releasing the payment to the Company.

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- In Secretarial Audit Report there is a mention of Terra Land Développers. Since the Company is a non-wholly subsidiary, why the Company has waived interest on the loan provided to Terra Land. - Any Plan to reduce debts in the year 2014-15.		
8. Mr. Bharat Shah: - Appreciated the efforts of secretarial department to send the Annual Report in time. - Wished good luck to the Company.		
The Chairman thanked the members for their kind words of appreciation and stated that the suggestions and feedback would be evaluated. He further requested Mr. Rupen Patel, Managing Director to reply to all the queries raised by the Shareholders.		
Managing Director's Reply:		
1. Mr. Rupen Patel thanked the members for their good wishes and suggestions made. He responded to the queries raised by the members as follows: 2. Regarding details of the real estate in Bangalore and Hyderabad Mr. Rupen Patel stated that Patel Realty India Ltd (PRIL), a subsidiary of the Company is developing a township spread over approx 120 acres named Neotown, in Electronic City, Bangalore. In the said township, PRIL has already launched projects like Smondo, Smondo 2.0, Smondo 3.0, Townsville which are residential complexes covering more than 25 acres and more than 25 lakh sq. ft and has been majorly completed. Further, PRIL is also developing a mall of 11 lakh sq. ft. leasable area through a SPV, spread over more than 12 acres in the said township. In Hyderabad, the Company through its indirect subsidiary, has launched a project named SmondoGachibowli, spread over 4 acres with a saleable area of more than 5.50 lakh sq. ft. 3. The Government has announced 100% FDI in the Infrastructure Industry. The Company has taken approval to raise equity from the shareholders and shall look out for the right time to enter the market for raising any equity as needed. 4. As far as bonus issue is concerned, the Board of the Company shall evaluate the same from time to time. In the current situation, the Board has no proposal for bonus issue. 5. The Company has 83 subsidiaries (21 direct and 62 step down subsidiaries). The reasons for having these many subsidiaries are various, many of the subsidiaries were incorporated as SPV's across the globe viz India, Mozambique, Indonesia for developing projects namely thermal/hydro/mining etc; few subsidiaries were incorporated as holding companies of such SPVs. The Company requires large area of land for thermal/hydro of such SPVs. The Company requires large area of land for real estate business which is acquired through various subsidiaries. 6. Regarding development on Himachal Pradesh contract worth Rs.8,990 crores, the shareholders are requested to note that the said project where the Company is LI is in the State of Jammu & Kashmir. The Company is currently under negotiation for the said contract and is expecting LOI within a few months.		
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7. The Company is taking appropriate step to reduce the interest component. The Company is in the process of selling non-core assets to reduce the debt which shall enable the company to solve liquidity concerns. Further, the company is also taking steps to develop and monetize the historical real estate land bank accumulated over the past few decades.
8. The order back log of the company as on March 31, 2014 was approx. Rs. 11,900 cr. Apart from the above, the company is also declared lowest bidder for Rs. 8,990 cr order of EPC project for Hydro Electric Project in the state of J&K.
9. The shareholders were requested to note down the following FII holdings of last year and of this year.

As on March 31, 2013 (aggregating holding of FIIs was 0.57%). FIIs included Morgan Stanley Asia (Singapore) Pte, India Max Investment Fund Limited, EM Resurgent Fund, Merrill Lynch Capital Markets Espana S. A. S. V, Emerging India Focus Funds, Morgan Stanley Mauritius Company Limited

As on March 31, 2014 (aggregating holding of FIIs was 0.47%): FIIs included Integrated Core Strategies Asia Pte Ltd, EM Resurgent Fund, India Max Investment Fund Ltd, Merrill Lynch Capital Markets Espana S. A. S. V, The Emerging Markets Small Cap Series of the DFA Investment Trust Company, Brabant Diversified India Fund, Morgan Stanley Mauritius Company Ltd, Morgan Stanley Asia (Singapore) Pte.

10. Regarding Note No. 37 of the Auditors Report on Consolidated Financial Results for the year ended March 31, 2014 on impact of loss of Rs. 7.76 crores on the profit on account of prior period items, Mr. Rupen Patel explained that the Consolidated Audited accounts of the Company for the year 2012-13 included the Unaudited Management Accounts of ASI Constructors Inc, USA. This fact was disclosed by the statutory auditor in their Report. Subsequently, based on the Audited financial of ASI, the Company's share in loss was arrived at INR 2.09 crores as against profit shown of Rs. 5.67 crores. The net impact being a loss of INR. 7.76 crores is reflected in the consolidated financials of 2013-14 under 'Prior Period Item'.
11. The standalone PAT for the year 2014 was approx Rs. 25 crores as against Rs. 49.2 crores. The reduction is in line with the reduction in revenue from operations. Due to increase in interest cost and other costs, the profit fell.
12. The members of CSR committee are Mr. Pravin Patel, Mr. K. Kannan and Mr. Nimish Patel.
13. The amount invested by the Company in subsidiaries is disclosed in the Annual report pg. no. 69 note no. 10 under the head "Investments".
14. As regards redevelopment projects, the Company has 5 projects in hand in Mumbai; 3 in Bandra, 1 in Andheri and 1 in Chembur.
15. The borrowing of the company has gone up due to increase in working capital cycle, delay in collection of receivables and WIP due to indecisiveness of the govt. authorities.
16. Status of Real estate project at Jogeshwari (west): We have converted the project into residential project and in process of getting all approvals in respect of the same.
17. Regarding the question on outstanding dues of Loharinagpala still pending though the money been received by NTPC, Mr. Rupen Patel explained that NTPC has gone in for arbitration in respect of the same and therefore there is no release of payment to the Company.

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18. Regarding mention of waiver of interest by the Company from Terra Land Developers Limited against the loan given by the Company, the Managing Director explained that the Company has received corresponding interest free mobilization advance from Terra and hence, no interest is getting charged to Terra, which is an associate.
19. Company plan to reduce its debt to the extent of Rs. 1,000 crores in the financial year 2014-15 by selling its non-core assets

After answering all the queries of the speakers by the Managing Director, the Chairman handed over the poll process to the scrutinizer and stated that the combined result of the e-voting and voting thorough ballot forms done previously and poll would be announced on the website of the Company and also will be informed to the Stock Exchanges.

The Chairman stated that the meeting shall stand concluded on completion of the voting through poll.

One of the Shareholders gave vote of thanks to the Chair.

The Meeting concluded at 5.50 pm, when the last vote was cast.

The consolidated result of the e-voting, voting thorough ballot form and poll was declared by the Company after the conclusion of the AGM and made available on the Website of the Company and to the Stock Exchange. The details of the results declaration are enclosed as Annexure -I to the Minutes.

Mumbai

October 21, 2014

RAPTE
CHAIRMAN

Annexure I

65th Annual General Meeting held on September 26, 2014

Declaration of Results of e-voting and poll

As per the provisions of the Companies Act, 2013 as also the Listing Agreement, the Company had provided the facility of e-voting and voting through ballot form to the Shareholders of the Company to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 65th Annual General Meeting (AGM). The e-voting was open from September 17, 2014 to September 19, 2014.

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by Show of hands was not permitted at the General Meeting where e-voting has been offered to the Shareholders. Therefore, at 65th AGM, voting was conducted by means of poll.

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The Board of Directors had appointed Mr. Pramod H. Mehendale, Practicing Company Secretary as the Scrutinizer for e-voting, voting through ballot form and poll. The Scrutinizer have carried out the scrutiny of all the electronic votes/ballot forms received up to the close of voting period on September 19, 2014 and poll received till the conclusion of the meeting and submitted their Report on September 26, 2014.

The Consolidated Results as per the Scrutinizers' Report dated September 26, 2014 is as follows:

Particulars	% of Votes in favour	% of Votes against
Resolution 1 adoption of Audited Financial Statements for the year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon.	99.99	0.01
Resolution 2 Adoption of audited consolidated Financial Statement of the Company for the financial year ended March 31, 2014.	99.99	0.01
Resolution 3 to appoint a director in place of Ms. Silloo Patel (DIN:00029453), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment	99.96	0.04
Resolution 4 appointment of M/s Vatsaraj and Co. as Statutory Auditors of the Company and fixing their remuneration under Section 139 of the Companies Act, 2013	99.99	0.01
Resolution 5 appointment of Mr. Krishnamoorthy Kannan as Independent Director	99.99	0.01
Resolution 6 appointment of Mr. Khizer Ahmed as Independent Director	99.99	0.01
Resolution 7 appointment of Mr. S. Jambunathan as Independent Director.	99.96	0.04
Resolution 8 appointment of Mr. Sharad Zalawadia as Independent Director	99.99	0.01
Resolution 9 re-appointment of Ms. Silloo Patel as a Whole time Director.	99.99	0.01
Resolution 10 approving offer or invitation to subscribe to Non-Convertible Debentures on private placement.	99.99	0.01
Resolution 11 Related party Transactions with Wholly Owned Subsidiaries.	99.93	0.07
Resolution 12 to adopt new Articles of Association.	99.99	0.01

Based on the Consolidated Report of the scrutinizer, all Resolutions as set out in the Notice of 65th Annual General Meeting have been duly approved by the Members with requisite majority.

CHAIRMAN'S
INITIAL

RAB

P. JAGRUTI