

Patel
Since 1949

PATEL ENGINEERING LTD.

CIN : L99999MH1949PLC007039

September 03, 2018

To,
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 Sir,

Sub: 69th Annual General Meeting of Patel Engineering Limited.

Pursuant to the provision of Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the 69th Annual General Meeting of the Company is to be held on Thursday, September 27, 2018 at 11 am at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102.

Enclosed herewith is the copy of Notice of 69th Annual General Meeting of the Company.

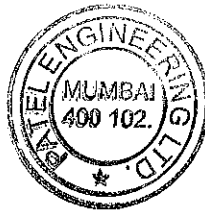
Kindly take the same on your records.

Thanking you,

Yours truly,

For Patel Engineering Limited

Shobha Shetty



Shobha Shetty
Company Secretary
Encl: as above

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



PATEL ENGINEERING LTD.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai - 400 102
Tel No: +91 22 26767500 Fax: +91 22 26782455
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

NOTICE is hereby given that 69th Annual General Meeting of the Members of Patel Engineering Limited will be held on Thursday, September 27, 2018 at 11.00 a.m. at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102 to transact the following Business:

Ordinary business

1. To consider and adopt :-
 - a. the audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board and the Auditors thereon; and
 - b. the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Chittaranjan Kumar Singh (DIN:00196978) who retires by rotation and, being eligible, offers himself for re-appointment.

Special business:

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

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

“Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Rules, Regulations, Guidelines and Circulars issued in this regard and subject to necessary approval, if any, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rupen Patel (DIN: 00029583) as a Managing Director, designated as "Chairman & Managing Director", for a period of 5 years w.e.f. April 01, 2019, on terms and conditions set out in the explanatory statement annexed hereto.

Resolved further that where in any financial year during the tenure of Mr. Rupen Patel, Managing Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

4. Re-appointment of Mr. Chittaranjan Kumar Singh as Whole time Director

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

“Resolved that pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Rules, Regulations, Guidelines and Circulars issued in this regard and subject to necessary approval, if any, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Chittaranjan Kumar Singh(DIN:00196978) as a Whole time Director, designated as "Whole time Director - Operations", for a period of 5 years w.e.f. May 30, 2019, on terms and conditions set out in the explanatory statement annexed hereto.

Resolved further that where in any financial year during the tenure of Mr. Chittaranjan Kumar Singh, Whole time Director, the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

Resolved further that the Board and /or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

5. Continuation of Directorship of Mr. Khizer Ahmed as an Independent Director- Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)(Amendment) Regulations, 2018

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

“**Resolved that** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018 and any other applicable statutes, if any, consent of the Members be and is hereby accorded to Mr. Khizer Ahmed (DIN:00032567), a Non-Executive Director of the Company, who has attained the age of 78 years, to continue as an Independent Director of the Company.”

6. Continuation of Directorship of Mr. Srinivasa Jambunathan as an Independent Director-Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements)(Amendment) Regulations, 2018

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

“**Resolved that** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018 and any other applicable statutes, if any, consent of the Members be and is hereby accorded to Mr. Srinivasa Jambunathan (DIN: 00063729), a Non-Executive Director of the Company, who has attained the age of 80 years, to continue as an Independent Director of the Company.”

7. Appointment of Dr. Barendra Kumar Bhoi as an Independent Director

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

“**Resolved that** pursuant to the provisions of Section 149, 152 and other applicable provisions , if any , of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, as amended from time to time, Dr. Barendra Kumar Bhoi (DIN: 0008197173), a Non –Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149 (6) of the Act and who is eligible for the appointment as Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years from August 14, 2018 to August 13, 2023.”

8. Ratification of remuneration payable to M/s. Vaibav M. Gandhi & Associates, Cost Auditors of the Company for FY 2017 -18

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

“**Resolved that** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Vaibav M. Gandhi & Associates, Cost Accountants (Firm Registration No. 103617) appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2017-18, be paid a remuneration of ₹ 3,50,000 plus applicable tax.

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

9. Issue of balance Optionally Convertible debentures pursuant to implementation of S4A

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

“**Resolved that** pursuant to provisions of Section 42, 62, 71 and any other applicable provisions of Companies Act, 2013 read with Companies (Prospectus and Allotment) Rules, 2014, Companies (Share Capital and Debentures) Rules

2014 and any other applicable rules thereto, read with all the amendments, enactments, made thereto, SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009 and pursuant to "Scheme for Sustainable Structuring of Stressed Assets" ("S4A") introduced by the Reserve Bank of India ("RBI") vide circular dated June 13, 2016 and further modified on November 10, 2016 implemented in accordance with the resolution plan adopted by Joint Lender's Forum (JLF) on September 06, 2017 and September 22, 2017 and the approval of Overseeing Committee (OC) of the lenders and subject to all the necessary approvals from the SEBI, and other statutory authorities, financial institutions, and lenders if required, consent of the Company be and is hereby accorded to the Board to offer, issue and allot from time to time in one or more tranches, on preferential basis and up to such number of optionally convertible debentures ("OCDs") of ₹ 1000 each, in one or more tranches, for an aggregate amount not exceeding ₹ 78.45 Crores (Rupees Seventy Eight cores and Forty Five lakhs only) inter alia, to the lenders mentioned in Item No.9 of the Explanatory Statement appended herewith ("Allotees") and in the event that any lender does not accord approval to convert a portion of the respective lender's debt into OCDs, other proposed Allotees shall have the option to increase the amount of conversion subject to the overall limit of the OCDs not exceeding ₹ 78.45 Crores, the OCDs shall be issued in such manner and on such terms and conditions as may be determined by the Board in accordance with the S4A Information Memorandum /documents executed by the Company as per the PEL S4A Scheme approved for implementation by the Company in terms of the S4A Circulars, based on the respective Individual Lender's subscription to the OCDs of the Company, at an issue price determined in accordance with the applicable law at any time in terms of the S4A documents by the lender or the holders of the OCD.

Resolved further that

- i. The payment of consideration for the allotment of OCDs shall be by appropriation of the outstanding loan/debt due to the Allotees payable by the Company under "Part B Debt", as per the terms of the PEL S4A Scheme;
- ii. The OCDs and equity shares allotted pursuant to conversion of OCDs shall be made only in dematerialized form;
- iii. The equity shares issued pursuant to conversion of OCDs shall be listed and traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- iv. The OCDs and the equity shares allotted pursuant to conversion of OCDs shall remain locked in as per the provisions of SEBI ICDR Regulations;
- v. The equity shares pursuant to conversion of OCDs to be issued and allotted shall rank paripassu with the then existing Equity Shares of the Company in all respects including that of payment of dividend;
- vi. The Board or a committee of the Board be and is hereby authorized to determine and/or modify the terms and conditions of conversion of OCDs into equity shares of the Company in accordance with the provisions of extant Regulations.

Resolved further that for the purpose of giving effect to the above, the Board and/ or a committee of the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid OCDs and listing of the equity shares upon conversion with the Stock Exchange(s) as appropriate and for the purpose of giving effect to the above, the Board and/ or a committee of the Board be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated or required by any relevant authority or under applicable laws, rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said OCDs and to do all acts, deeds and things in connection therewith and incidental thereto as the Board/Committee in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities, issue and allotment of the OCDs, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies,

intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board and/or a committee of the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board and any Committee thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

10. Amendment to the terms of issue of OCDs

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

“**Resolved that** in terms of the applicable provisions of Companies Act 2013 read with Rules read with all the amendments, enactments, made thereto, SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009 and subject to all the necessary approvals from SEBI, Central Government, Stock Exchanges, Registrar of Companies, other statutory authorities, Financial Institutions, lenders, Debenture holders, Debenture Trustees and others required if any and in modification to the resolution no. 3 and resolution no. 2 passed by the members of the Company on March 9, 2018 and November 16, 2017 respectively vide its Postal Ballot Notice dated January 30, 2018 and October 05, 2017 for issue of Optionally Convertible Debentures of ₹ 1,000 each for a value not exceeding ₹ 127 Crores (Rupees One Hundred Twenty Crores) and ₹ 1,240 Crores (Rupees One thousand two hundred and forty crores only) respectively, the relevant date clause as stated in the explanatory statements of the respective notices/resolutions be read/substituted as following :

“The ‘Relevant Date’ under Regulation 71(b) of SEBI ICDR Regulations shall be the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Scheme but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCDs subject to the continuation / subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holder as per S4A Information Memorandum as on the Entitlement Date.”

Resolved further that the Board and any Committee thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

11. Amendment to Patel Engineering Employees’ Stock Option Plan

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

“**Resolved that** subject to the applicable laws, the SEBI (Share Based Employee Benefits) Regulations, 2014 and subject to such approvals as may be required, approval of the members of the Company be and is hereby accorded for amendment to the ` Patel Engineering Employees’ Stock Option Plan in the following manner:-

The following clause no. 5.9 of Article 5 of 'Patel Engineering Employees' Stock Option Plan' be substituted by following:

Employee means

- (a) permanent employee of the company who has been working in India or outside India; or
- (b) director of the company, whether a whole time director or not but excluding an independent director; or
- (c) an employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company but does not include—
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

Resolved further that the Board and any Committee thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and / or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

12. Extending the benefits of 'Patel Engineering Employee Stock Option Plan' to the employees of the Subsidiaries

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

"Resolved that subject to the applicable laws, Regulation 6(3)(c) of SEBI (Share Based Employee Benefits) Regulations, 2014 and subject to such approvals as may be required and pursuant to the approval of the members of the Company for issue of 76,92,740 equity shares of ₹ 1 each to 'Patel engineering employee Welfare trust' vide resolution no. 1 dated March 9, 2018 and in terms 'Patel Engineering Employees' Stock Option Plan (ESOP Plan) of the Company, consent of the Members of the Company be and is hereby accorded to extend grant of such number of Stock Options which may be converted to the Equity shares of the Company not exceeding 76,92,740 equity shares of ₹ 1 each to the employees of the subsidiary Companies.

Resolved further that the Board and any Committee thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/ or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

13. Reclassification from Promoter and Promoter Group Category to Public Category

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

"Resolved that pursuant to Regulation 31A and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions, if any, of the Companies Act, 2013 and any other laws and regulations as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), subject to necessary approvals from the Stock Exchanges ("BSE" and "NSE") and other appropriate statutory authorities, as may

be necessary, and pursuant to the applications received from Outgoing Promoters as mentioned in the table below, the approval of the Members, be and is hereby accorded to reclassify the status of the Outgoing Promoters from “Promoter & Promoter Group” shareholding of the Company to the “Public” shareholding of the Company :

Name of Promoters and Promoter Group	Number of Equity Shares	Percentage to the total paid capital
Pravin Patel	40,800	0.02
Sonal Patel	3,50,500	0.22
Rianna Patel	1,99,950	0.12
Total	5,91,250	0.36

“**Resolved further that** the Outgoing Promoters seeking re-classification will not:

- directly or indirectly exercise control over the affairs of the Company
- have any special right through formal or informal arrangements along with their promoter group entities and the persons acting in concert.
- hold more than 10% of the paid-up capital of the Company

Resolved further that on approval of the Stock Exchanges upon application for reclassification of the aforementioned applicants, the Company shall effect such re-classification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and shall also comply with the requirements prescribed, if any, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

Resolved further that the any one of the Directors or Ms. Shobha Shetty, Company Secretary & Compliance Officer of the Company, be and are hereby authorized to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

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

**Shobha Shetty
Company Secretary
(ACS 17228)**

August 14, 2018
Mumbai

Registered Office:

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

NOTES

- The Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business to be transacted at the Annual General Meeting (AGM/meeting) is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

- c) Members/ Proxies holders are requested to:-
- i) bring their copy of Annual report and Attendance Slip at the venue of the meeting
 - ii) carry government recognize photo ID card proof for identification/verification purpose
 - iii) note that members present in person or through registered proxy shall be entertained at the meeting.
 - iv) note that the attendance slip/proxy form should be signed as per the specimen signature registered with the R&TA/DP.
 - v) Quote Folio No./ DP & Client Id. No. in all correspondences with R&TA/Company.
 - vi) Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- d) Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), information in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as an Annexure to the Notice.
- e) The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays.
- f) Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to section 72 of the Companies Act, 2013 read with relevant rules made thereunder. Members desiring to avail of this facility may send their nomination in the prescribed form No. SH - 13 duly filled in and signed to the Company's Registrar & Share Transfer Agent.
- g) Members holding shares in physical form are requested to intimate the details to the Company's registered office or to the Registrar & Transfer Agents of the Company, Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083.
- i) Any change in their address / E-mail / ECS Mandate
 - ii) Particulars of Bank in case same has not been sent earlier.
- Members having shares in dematerialized form are requested to notify all changes with respect to their change in email ID, ECS Mandate and bank details to the Depository Participant.
- h) Members are requested to note that dividends not claimed or encashed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 will be transferred to the investor Education and Protection Fund.
- i) Members are requested to send their queries to the Company's registered office at least 3 days before the date of the Annual General Meeting.
- j) Kindly email your grievances to investors@pateleng.com.

k) E-voting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing obligation and disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (the AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for casting vote through ballot / polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot / polling paper.
- III. The members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period shall commence on Monday, September 24, 2018 (from 09.00 a.m.) and close on Wednesday, September 26, 2018 (upto 5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 20, 2018 may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently or cast their vote again.
- V. The instructions for shareholders voting electronically are as under:
 - (1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (2) Click on Shareholders.
 - (3) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (4) Next enter the Image Verification as displayed and Click on Login.
 - (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (6) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (7) After entering these details appropriately, click on “SUBMIT” tab.
- (8) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter

their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (9) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (13) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (17) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (18) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Annexure to the Notice dated August 14, 2018

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

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

Mr. Rupen Patel was appointed as Managing Director of the Company vide. Members' resolution dated March 19, 2014 for a period of 5 years i.e. from April 01, 2014 to March 31, 2019.

On recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on August 14, 2018 has approved re-appointment of Mr. Rupen Patel as Managing Director of the Company for a period of 5 years i.e. from April 01, 2019 to March 31, 2024 on such terms and conditions as briefed below.

I. Duties:

Mr. Rupen Patel, shall subject to superintendence, control and directions of the Board of Directors devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by Board from time to time, in the best interest of the business of the Company and the business of any one or more of its associated companies, subsidiaries and / or joint ventures, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies, subsidiaries and/or JVs or any other executing body or any Committee of such a Company. Mr. Rupen Patel shall not be accountable to the Company for any benefits received as Director or Member of such associate, subsidiaries and/or JVs of the Company.

II. Remuneration:

Basic Salary: Not exceeding ₹ 15,00,000 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.

Perquisites:

In addition to salary, Mr. Rupen Patel will also be entitled to following perquisites and allowances:-

- 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.
- In addition to leave travel, the Managing Director shall be eligible for return holiday package (including accommodation) twice a year by first / business class with family or the Company shall reimburse the expenses incurred by the Managing Director on such travel / accommodation.
- Medical reimbursement for self on actual basis.
- 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.
- 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.
- Mr. Rupen 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 him to perform on such Associate, Subsidiaries and/or Joint Ventures.

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.

III. Other Incentive and allowances:

Mr. Rupen Patel will also be entitled to other incentive and allowances based on the recommendations of the Nomination and Remuneration Committee, 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

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Rupen Patel, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

All other terms and conditions are set out in the Agreement, the draft of which is available for inspection by members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day till the date of Annual General Meeting.

The Board recommends the resolution for the approval of Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Rupen Patel is concerned and interested in item no. 3 of the Notice.

Statement pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Information as per Secretarial Standard – 2 is annexed hereto.

Item No. 4 - Re-appointment of Mr. Chittaranjan Kumar Singh as a Whole time Director

Mr. Chittaranjan Kumar Singh was appointed as a Whole time Director of the Company vide. Member's resolution dated December 22, 2016 for a period of 3 years i.e. from May 30, 2016 to May 29, 2019.

The Board of Directors of the Company at its meeting held on August 14, 2018, based on the recommendation of the Nomination & Remuneration Committee, has re-appointed Mr. Chittaranjan Kumar Singh as the Whole-time Director of the Company designated as "Whole time Director – Operations" for a period of 5 (Five) years i.e. from May 30, 2019 to May 29, 2024 on such terms and conditions as briefed below:

I. Duties

Mr. Chittaranjan Kumar Singh, shall subject to superintendence, control and directions of the Board of Directors devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by Board or Managing Director from time to time, in the best interest of the business of the Company and the business of any one or more of its associated companies, subsidiaries and /or joint ventures, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies, subsidiaries and/or JVs or any other executing body or any Committee of such a Company.

II. Remuneration:

Basic Salary : Not to exceed ₹ 7,00,000 per month with authority to the Nomination and Remuneration Committee/Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st April within the aforesaid limit.

Perquisites:

In addition to salary, Mr. Chittaranjan Kumar Singh will also be entitled to following perquisites and allowances:

- 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.
- 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.

- Mr. Chittaranjan Kumar Singh 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.
- Mr. Chittaranjan Kumar Singh shall be allowed to retain any benefits received as Director or Member of such Associate, Subsidiaries and/ or Joint Ventures of the Company as and when the Board of Directors of the Company assigns duties to him to perform on such Associate, Subsidiaries and/ or Joint Ventures.

III. Other Incentive and allowances

Mr. Chittaranjan Kumar Singh will also be entitled to other incentive and allowances based on the recommendations of the Nomination and Remuneration Committee, 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 :

In the event of absence or inadequacy of profits in any financial year during the tenure of the Mr. Chittaranjan Kumar Singh, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

All other terms and conditions are set out in the Agreement, the draft of which is available for inspection by Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day till the date of Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Chittaranjan Kumar Singh is concerned and interested in item no. 4 of the Notice.

The Board recommends the resolution for the approval of Members.

Item no. 5 & 6:

Continuation of Directorship of Mr. Khizer Ahmed (DIN: 00032567) and Mr. Srinivasa Jambunathan (DIN: 00063729) as Independent Directors- Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) (Amendment) Regulations, 2018, approval of the Members of the Company, by means of a Special Resolution is required for appointment or continuation of directorship of any person as a Non-Executive Director who attained/attaining the age of 75 years.

Mr. Khizer Ahmed and Mr. Srinivasa Jambunathan, who were re-appointed as Independent Directors of the Company, to hold office for a terms of 5 years till the Annual General Meeting to be held in the year 2019, have attained the age of 78 years and 80 years respectively and hence would require the approval of the Members of the Company by means of a Special Resolution for continuation as Independent Directors of the Company.

Considering the qualification, experience and guidance provided by Mr. Khizer Ahmed (aged – 78 years) and Mr. Srinivasa Jambunathan (aged – 80 years), the Board recommends passing of the Special Resolutions set out in item no. 5 and 6 of the Notice.

Brief profiles of Mr. Khizer Ahmed and Mr. Srinivasa Jambunathan are as under:

Mr. Khizer Ahmed - Post graduate in Economics from the Osmania University, Hyderabad and also a Certified Associate of the Indian Institute of Bankers and has a wide experience of 42 years in the field of banking. Mr. Ahmed retired as an Executive Director of RBI and is instrumental in drafting of the Foreign Exchange Management Act, 1999. Mr. Ahmed is a respected personality in the banking sector.

Mr. Srinivasa Jambunathan - I.A.S Officer of Maharashtra Cadre, who retired as Chairman cum Managing Director of Export Credit Guarantee Corporation (ECGC). Govt. of India. Prior to that, he was Additional Chief Secretary (HOME) Maharashtra for nearly three years as chairman ECGC, he was also Director in EXIM bank of India. He has rich and varied experience, both in Govt. of India and State Govt. He has worked as Managing director of Maharashtra State Finance Corporation, (MSFC) Vice Chairman cum GM-MSRTC, Joint secretary (Defense Production, GOI-5 years). He was a Director on the Boards of BEL (Bharat Electronics Ltd) and BDL (Bharat Dynamics Ltd). He has served as collector, Chief Executive Officer of Various districts, worked as Principal Secretary, Co-Operation and Textiles, Tribal Development Commissioner, Additional Chief Secretary (Personnel, GAD). After retirement he was Chairman of the State Bank of Mauritius (Local Advisory Board), Secretary General of CFBP, (Council for Fair Business Practices). He was a SEBI nominee Director in BSE Ltd for a little more than three years. He was again nominated by SEBI as Director in BSE. He was also been chairman of various functional committees of BSE like Audit committee, Executive Committee, Listing Committee, disciplinary Action committee, Finance Committee etc.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Khizer Ahmed and Mr. Srinivasa Jambunathan are concerned or interested in item no. 5 and 6 of the Notice respectively.

Item No. 7 - Appointment of Dr. Barendra Kumar Bhoi as an Independent Director

Dr. Barendra Kumar Bhoi was appointed as an Additional (Independent) Director by the Board of Directors of the Company with effect from August 14, 2018. In accordance with the provisions of Section 161 of the Companies Act, 2013, Dr. Barendra Kumar Bhoi holds office upto the date of the forthcoming Annual General Meeting.

Dr. Barendra Kumar Bhoi is a career central banker and an economist. He served the Reserve Bank of India (RBI) for more than three decades since 1984 and held several responsible positions, including Principal Adviser and Head of the Monetary Policy Department at RBI during 2014-2016. He served as Chief General Manager / Head of the Research Department at Securities and Exchange Board of India (SEBI) during 2005-2007 and as Economic Policy Expert at Central Bank of Oman (CBO) during 2009-2012.

Currently, Dr. Bhoi is a Visiting Fellow at IGIDR, Mumbai. He is also an independent consultant to FIIs, Private Equities, Mutual Funds, etc. His other activities include delivering special lectures at educational institutions / think tanks / industry associations on contemporary issues; writing special columns in financial dailies; and appearing as a panelist on business news channels.

Dr. Bhoi holds a Ph.D. in Economics from the Indian Institute Technology (IIT) Bombay and a Master's degree in Analytical and Applied Economics from Utkal University, Bhubaneswar, besides CAIIB from the Indian Institute Bankers. He has served as Member / Secretary / Convener for 27 Committees / Working Groups / Task Force set up by the Government of India / RBI. He has published 20 research articles in reputed Economics Journals in India and abroad.

Based upon his qualification, expertise, track record, integrity etc. the Board recommends the Ordinary Resolution at Item no. 7 of the Notice for approval by the members. In the opinion of the Board, the independent director proposed to be appointed fulfill the conditions specified in the Act and the rules made there under and that the proposed director is independent of management.

Except for Dr. Barendra Kumar Bhoi, being appointee, none of the Directors/Key Managerial Personnel and their relatives of the Company, are concerned or interested in item no.7 of the Notice.

Item No. 8

Ratification of remuneration payable to M/s. Vaibav M. Gandhi & Associates as Cost Auditors of the Company for F.Y. 2017-18

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual or a firm of cost accountants in practice as cost Auditor on recommendation of Audit Committee, which shall also recommend remuneration for such Cost Auditor. Further, the remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified subsequently by the Members.

On the recommendation of the Audit Committee vide resolution dated September 26, 2017, the Board of Directors appointed M/s. Vaibav M. Gandhi & Associates, Practicing Cost Accountant as Cost Auditor for the Financial Year 2017-2018 and fixed their remuneration at ₹ 3,50,000 per annum (excluding taxes). In terms of the Section 148 of the Companies Act, 2018 read with the rules the said remuneration is required to be ratified by the shareholders of the Company.

The Board recommends the Resolution at Item no. 8 of the Notice for approval by the Members.

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

Item no. 9

Issue of balance Optionally Convertible debentures pursuant to implementation of S4A

Pursuant to approval of shareholders for issuance of such number of OCDs aggregating up to ₹ 1,240 crores through Postal ballot resolution dated November 16, 2017 and implementation of the S4A Scheme which has been adopted by the Joint Lenders Forum of the Lenders on August 8, 2017 (reference date) and agreed by the JLF on September 06, 2017 and September 22, 2017 and approved by the Overseeing Committee (OC) of RBI and in terms of the Information memorandum (S4A documents), the Company allotted 65,85,250 OCDs of face value of ₹ 1000/- on November 24, 2017 and November 30, 2017.

Subsequent to the aforementioned allotment, in terms of SEBI ICDR Regulation, the Company obtained approval of shareholders of the Company vide. Postal Ballot resolution dated March 09, 2018 for issue of balance OCDs aggregating up to ₹ 127 Crores. Out of the said balance, OCDs 1,26,900 of face value of ₹ 1000/- each were allotted on April 30, 2018.

A fresh approval of shareholders is required for issue of OCDs to the following lenders pursuant to the implementation of the S4A Scheme and in compliance with SEBI ICDR Regulation.

Sr. No.	Name of the lenders
1	General Insurance Corporation (GIC)
2	Life Insurance Corporation (LIC)

In terms of Regulation 74 of SEBI ICDR Regulation, the allotment pursuant the special Regulation is required to be completed within 15 days from the date of passing of such resolution. Since the time limit of the earlier resolution passed vide resolution dated January 30, 2018 has expired, a fresh resolution is proposed under this Notice to complete issuance of OCDs to the aforementioned OCD holders.

The special resolution, if passed, will have the effect of allowing the Board / Committee to issue and allot OCDs/ Equity pursuant to conversion of OCDs to the above mentioned proposed allottees /Lenders, on a preferential basis, who may or may not be the existing members of the Company. Accordingly, the Board recommends the resolution as set out in Item No. 9 for member's approval.

Disclosures in terms of the provisions of the Companies Act, 2013 read with rules thereunder and other applicable provisions of the law, relevant disclosures / details are given below:

a. Objects of the issue:

Pursuant to implementation of the S4A Scheme for the Company, Lenders of the Company have the right to convert part of their entire debt exposure ('Part B Debt of PEL S4A Scheme') to Optionally Convertible Debentures (OCDs) of the Company on the terms contained in the PEL S4A Scheme. Hence it is proposed to issue these OCDs on a preferential basis, in accordance with the PEL S4A Scheme and the applicable laws in force including extant regulations

b. Total number of OCDs to be issued:

To offer, issue and allot from time to time in one or more tranches, on preferential basis upto such number of Optionally Convertible Debentures of the Company of ₹ 1,000 each, for a value not exceeding ₹ 78.45 crores, interalia, to the following proposed allottees / lenders in separate series as per the existing security structure, as mentioned

and in such manner and on such terms and conditions as may be determined by the Board in accordance with the S4A Information Memorandum executed by the Company with the Lenders, in terms of the PEL S4A Scheme approved for implementation by the Company pursuant to the S4A Circulars.

Sr. No.	Name of the Proposed Allottees/ lenders	Amount of loan to be converted in OCDs (in ₹)	No. of OCDs of ₹ 1,000 each
1	General Insurance Corporation (GIC)	4,39,00,000	43,900
2	Life Insurance Corporation (LIC)	74,06,00,000	7,40,600
	Total	78,45,00,000	7,84,500

In the event any of the proposed Allottees / Lenders do not opt to convert a portion of the respective Debt into OCDs, other proposed Allottees will have the option to increase the conversion amount subject to the overall value not exceeding ₹ 78.45 Crores (Rupees Seventy Eight Crores and Forty five lakhs only).

c. Intention of the Promoters, directors, Key Managerial Personnel of the Company to subscribe to the Offer:

The preferential issue of the OCDs of the Company will not be subscribed to by the Promoters, Directors and Key Managerial Personnel of the Company.

d. Relevant date

“The ‘Relevant Date’ under Regulation 71(b) of SEBI ICDR Regulations shall be the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Scheme but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCDs) subject to the continuation / subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holder as per S4A Information Memorandum as on the Entitlement Date.”

e. Pricing of Preferential issue

The equity shares (arising out of conversion of OCDs) shall be issued at an issue price (including premium) not lower than the price determined in accordance with Regulation 76 of Chapter VII of the SEBI ICDR Regulations.

f. Terms for issue of OCDs of the Company as per the S4A documents executed / to be executed by the Company

- (i) The portion of Part B Debt of the Company as per the terms of PEL S4A Scheme, will be converted into Optionally Convertible Debenture (OCD) of ₹ 1,000 each which shall be issued in separate series as per the existing security structure.
- (ii) The OCDs shall have a coupon @ 0.01% p.a. payable annually on 31st March of each year. The OCDs shall also have a Yield to Maturity (YTM) @ 7.00% p.a. (including coupon). YTM shall be paid along with principal instalment payment. In case of prepayment, YTM shall be calculated on the amount prepaid for the tenure from the Date of Allotment till the date of prepayment.
- (iii) Debenture holders will have a right to convert upto a period of 18 months as per SEBI ICDR guidelines. The conversion option is available only for 18 months, whereas the tenure of proposed OCD is upto August 08, 2027 (i.e. 10 years from August 08, 2017, the reference date). In light of SEBI restriction, it is proposed that any one the following treatment would be given to the OCD after expiry of 18 months subject to approval of RBI and/or SEBI.
 - a) The conversion option will be extended for the complete tenure ending on August 08, 2027.
 - b) The conversion option will be rolled over after 18 months.
 - c) The OCD will be converted into NCD with clauses, entitling Lenders to convert defaulted amount into Equity.

- (iv) In case of any event of default or default of payment of Part A or Part B by the Company, the holders of OCDs will be entitled to apply, on the date, which shall be any date on or after the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Information Memorandum but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCD ("Entitlement Date"), subject to the continuation/subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holder as per S4A Scheme as on the Entitlement Date, for such number of fully paid equity shares of the Company of face value ₹ 1/- each, at an issue price (including premium) determined in accordance with Regulation 71(b) read with Regulation 76 of Chapter VII of the SEBI ICDR Regulations.
- (v) The Relevant Date shall be 30 days prior to the Entitlement Date.
- (vi) If the OCDs are not converted into equity shares, the same shall be repaid over a tenure ending on August 08, 2027 subject to RBI / SEBI approval, as required. The repayment of the OCDs shall be in five structured annual instalments starting at the end of 6th year from the reference date i.e. August 08, 2017.
- (vii) Promoter to have the right to buy OCD / shares (if converted) in case the lenders decide to sell in the open market as per extant guidelines.
- (viii) Existing security of the Company to continue was available to the original debt (being converted into OCD) with the respective lenders along with personal guarantee of Mr. Rupen Patel and Mr. Pravin Patel. The Company to take all steps including to execute any documentation required to ensure that the charge is continued effectively. In event of conversion of OCD into Equity by the Lender(s) or repayment of OCD, the proportionate security shall be available for Part A debt.
- (ix) SEBI registered Trustee appointed as the Debenture Trustee for the Company.

g. Shareholding Pattern of the Company (Pre and *Post Preferential allotment of the OCDs)

Sr. No.	Particulars	Pre- Preferential allotment as on June 30, 2018	
		No. of Equity Shares	% of Total Shareholding
A.	Shareholding of Promoters & Promoter group:		
I	Indian:		
	Individuals:		
1	Pravin Arjun Patel	40,800	0.03
2	Chandrika Pravin Patel	1,49,900	0.1
3	Rupen Pravin Patel	13,52,600	0.86
4	Alina Rupen Patel	12,90,000	0.82
5	Ryan Rupen Patel	90,000	0.06
	Non-Individual :		
6	Patel Corporation LLP	1,86,65,257	11.89
7	Praham India LLP	1,04,20,892	6.64
II	Foreign:		
	Individuals:		
1	Sonal Patel	3,50,500	0.22
2	Rianna Batra	1,99,950	0.13
	Total (A)	3,25,59,899	20.74

Sr. No.	Particulars	Pre- Preferential allotment as on June 30, 2018	
		No. of Equity Shares	% of Total Shareholding
B.	Public Shareholdings:		
I	Institutions		
1	Foreign Portfolio Investors	9,29,902	0.59
2	Financial Institutions/ Banks	8,40,04,931	53.51
3	Insurance Companies	22,66,764	1.44
II	Non-Institutions		
1	Individuals	2,42,34,384	15.43
2	Trusts	1,04,607	0.07
3	Hindu Undivided Family	15,90,749	1.01
4	Non Residents Indians	8,58,254	0.55
5	Clearing Member	5,34,100	0.34
6	Bodies Corporate	36,87,141	2.35
7	NBFCs registered with RBI	26,615	0.02
	Total (B)	11,84,05,892	75.42
C.	Non Promoter- Non Public shareholder		
1	Employee Benefit Trust	60,28,900	3.84
	Total (C)	60,28,900	3.84
	Grand Total (A+B+C)	15,69,94,691	100.00

* Note – The ratio for conversion of OCDs to Equity shares shall depend upon the conversion price under the provisions of Regulation 71 (b) which shall be 30 days prior to the Entitlement Date (ie. which date is any date on or after the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Scheme but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and / or SEBI) from the date of allotment of such OCDs, hence the shareholding pattern post conversion of OCDs into Equity shares will undergo change according to the conversion price and hence not provided.

h. Proposed time within which allotment will be completed

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of OCDs on or before the expiry of 15 days from the date of passing of this resolution by the shareholders of the Company or where allotment of OCDs requires any approval(s) from any regulatory authority or the Central Government, the said allotment will be completed within 15 days from the date of such approval(s) as the case may be applicable.

i. The identity of the natural persons who are the ultimately beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and changes in control, if any, in the Company consequent to the preferential issue:

In terms of the proviso to Regulation 73(e) of Chapter VII of the SEBI (ICDR) Regulations, no further disclosure is necessary in respect of chain of ownership of the proposed allottee(s), if the said allottee(s) are banks and insurance company. As the proposed allottees are, inter alia, Lenders of the Company, comprising Banks and Insurance Company, pursuant to the interpretation of the above proviso, no further disclosure is required. The percentage of post preferential issue capital shall depend on the conversion price to be determined at the time of conversion of OCDs into Equity and hence not provided.

There shall be no change in the management or control of the Company pursuant to the issue and allotment of equity shares of the Company on conversion of OCDs as per the PEL S4A Scheme.

As the proposed allottees are, inter alia, Lenders of the Company, comprising Banks and Insurance Company, pursuant to the interpretation of the above proviso, no further disclosure is required.

There shall be no change in the management or control of the Company pursuant to the issue and allotment of equity shares of the Company on conversion of OCDs as per the PEL S4A Scheme.

- j. The Equity shares to be issued and allotted including as a result of conversion of OCDs shall rank pari - passu in all respects with, and carry the same rights including dividend, as the then existing Equity Shares of the Company.

k. Auditor’s Certificate

A certificate from the Statutory Auditors of the Company, certifying that the proposed preferential issue of the OCDs is being made in accordance with the requirements contained in Chapter VII of the SEBI ICDR Regulations is available for inspection at the Registered office of the Company.

l. Undertaking of the Company

The Company hereby undertakes that it shall re-compute price of the Securities in terms of provisions of SEBI ICDR Regulations, 2009, wherever it is required to do so.

m. Lock-in

The Equity Shares to be issued and allotted as a result of conversion of OCDs, shall be subject to lock-in in accordance with Chapter VII of SEBI ICDR Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned in the passing of the above resolution except to the extent of the shares held by them in the Company.

The Board recommends the resolution as set out in Item No. 9 for approval of members.

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

Item No. 10

Amendment to the terms of issue of OCDs

The Shareholders of the Company vide. Postal Ballot resolution dated November 16, 2017 and March 09, 2018 approved issue of OCDs aggregating upto ₹ 1,240 crores and ₹ 127 crores respectively along with the terms and conditions of these issue. The clause on relevant date as appearing in explanatory statement of the respective Notices of Postal Ballot and as approved by the shareholders of the member is required to be modified as following to bring in line with the requirement of National Stock Exchange of India where the application for in principal was submitted for listing of securities of the Company in terms of Regulation 28 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Relevant date Clause as appearing in the Explanatory Statement of the Notice of Postal Ballot dated November 16, 2017 and March 09, 2018 and approved by the members	Modification to Relevant Date Clause
The ‘Relevant Date’ under SEBI ICDR Regulations for the purpose of determination of issue price of the Equity Shares arising on conversion of OCDs, has been reckoned as per Regulation 71 (b) which shall be 30 days prior to the Entitlement Date which shall be any date on or after the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Scheme but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCDs) subject to the continuation / subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holder as per S4A Information Memorandum as on the Entitlement Date.	The ‘Relevant Date’ under Regulation 71(b) of SEBI ICDR Regulations shall be the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company as specified in the S4A Scheme but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCDs) subject to the continuation / subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holder as per S4A Information Memorandum as on the Entitlement Date.

Accordingly, the Board recommends the resolution as set out in Item No. 10 for approval of members.

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

Item No. 11

Amendment to Patel Engineering Employees' Stock Option Plan

The Company has formulated "Patel Engineering Employees Stock Option Plan" which was brought into effect from October 01, 2007 and further modified from time to time for the benefit of the Employees of the Company. The Board of Directors of the Company at their meeting dated August 14, 2015 adopted ESOP Plan to fall in line with the SEBI notification dated October 28, 2014 introducing SEBI (Share Based Employee Benefits) Regulation, 2014 to be complied by listed entities.

The said scheme has defined employees to include employees of Associate Companies, however SEBI vide. Securities and Exchange Board of India (Share based Employee Benefits) (Amendment) Regulations, 2015 (w.e.f. 18.09.2015) amended the definition of employees excluding employees of associate company from the same, hence in order to align the ESOP Plan of the Company with SEBI Regulation, it is proposed to replace / substitute the definition of employees in the plan with that as appended in the resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 11 for approval of members.

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

Item No. 12

Extending the benefits of 'Patel Engineering Employee Stock Option Plan' to the employees of the Subsidiaries

The Company has adopted Patel Engineering Employees' Stock Option Plan (ESOP Plan) in terms of which the Company issues and allots options to its employees which can be converted into Equity Shares of the Company. Further, the Plan is implemented through 'Patel engineering employee Welfare trust' (the Trust) for cash at par, and at time of exercise of options by the employees, the Shares are transferred from the Trust to the employees in terms of the plan.

The members of the Company vide. their resolution passed by postal ballot on March 09, 2018, approved issue of 76,92,740 equity shares of ₹ 1 each to 'Patel Engineering Employee Welfare Trust' for cash at par enabling the Trust to grant options to the employees of the Company.

In terms of Regulation 6(3)(C) of SEBI (Share Based Employee Benefits) Regulation, 2014 as amended from time to time, requires approval of shareholders by way of a separate resolution for grant of options to the employees of the subsidiary (ies). Hence it is proposed to obtain members' approval for the same.

Accordingly, the Board recommends the resolution as set out in Item No. 12 for approval of members.

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

Item no. 13

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") has provided a regulatory mechanism for Reclassification of Promoters & Promoter group as Public Shareholders subject to fulfilment of conditions as provided therein. In this regard, the Company received applications from Mr. Pravin Patel, Mrs. Sonal Patel and Ms. Rianna Patel (hereinafter referred to as the "Outgoing Promoters") requesting to be reclassified from the category of "Promoter and Promoter Group" to "Public Category".

Vide their letters dated August 2, 2018, the Outgoing Promoters have requested the Company for:

- (i) de-classification of them as the Promoter and Promoter Group as set out in the resolution and
- (ii) re-classification of their shareholding as set out in the resolution as Public Shareholding.

Mr. Pravin Patel on his retirement at the 68th Annual General Meeting was honoured the position of Chairman Emeritus of the Company by the Board of Directors. Upon retirement, Mr. Pravin Patel is entitled for retirement benefits from the Company.

In view of the explanations given by the Outgoing Promoters and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company at their meeting held on August 14, 2018 has approved the applications for reclassification received by the Company from the Outgoing Promoters, subject to approval by the members and relevant regulatory authorities. Further as per Regulation 38 of the Listing Regulations, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement. Further, in accordance with Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges.

None of the Directors, Key Managerial Person, or their relatives except the Outgoing Promoters and their relatives are concerned/interested to the extent of their shareholding in the Company.

The Board recommends the passing of the resolution as set out under item no. 13 for approval of the Members.

The relevant documents in this regard are available for inspection between 11:00 a.m. to 1:00 p.m. on all working days i.e., Monday to Friday, till the date of AGM ie September 27, 2018, at the Registered Office of the Company.

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

Shobha Shetty
Company Secretary
(ACS 17228)

August 14, 2018
Mumbai

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

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

Name of Director	Mr. Rupen Patel	Mr. Chittaranjan Kumar Singh	Dr. Barendra Kumar Bhoi
Age	51	63	62
Qualification/ Brief Resume	B.Com. from Mumbai University and Masters degree in Business Administration from Babson College, US.	Diploma in Personnel Management & Industrial Relations from Xavier Institute of Social Services. LLB from Ranchi University.	Ph.D. in Economics, M.A., B.A., CAIIB
Nature of his expertise in specific functional areas	Under his leadership, the Company has ventured into owning and operating assets in the infrastructure sector such as independent power producer of thermal and hydro power and BOT road projects in India as well as overseas. He supervises all projects of the Company in a planned and periodical manner	Mr. Chittaranjan Kumar Singh contributes largely in functions of the Company viz operations, legal, arbitration, business development, liaisoning and client relations.	He has specialized knowledge on India's macroeconomic management covering both financial and real sectors. He advises FIIs, Private Equities and Mutual Funds as an independent consultant. Currently, he is a visiting professor at IGIDR. He will be useful to the company on issues relating to the problems faced by the infrastructure sector and related public policies formulated by the Government of India, SEBI, and the RBI.
Date of first appointment as Director	September 1, 1999	May 30, 2016	August 14, 2018
Remuneration last drawn (FY 2017-18)	₹ 3.07 Crs.	₹ 1.58 Crs.	N.A.
Number of Board meeting attended during the year 2017-18	7	3	N.A.
Other directorship / membership / chairmanship of the Committees of other Boards	Other Directorship – 6 Companies membership / chairmanship of the Committees of other Boards - Nil	Other Directorship – 3 Companies membership / chairmanship of the Committees of other Boards - Nil	Nil
Shareholding in the Company	13,52,600 Shares (0.86%)	200 Shares (0.00%)	Nil
Disclosure of relationships between Directors inter-se	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company

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PATEL ENGINEERING LTD.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai - 400 102
Tel No: +91 22 26767500 Fax: +91 22 26782455
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

Name of the Shareholder : _____ Folio No. / Client Id / DP Id: _____

I/We, being the member(s) holding _____ (no. of shares) Equity shares of Patel Engineering Limited hereby appoint:

1.Name	2. Name	3. Name
Address	Address	Address
e-mail id	e-mail id	e-mail id
Signature....., or failing him	Signature, or failing him	Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 69th Annual General Meeting of the Company to be held on Thursday, September 27, 2018 at 11.00 a.m. at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102 and at any adjournment thereof in respect of such resolutions as are indicated below;

Sr. No.	Resolutions	For	Against
	Ordinary Business		
1	To consider and adopt a. the audited Financial Statement of the Company for the financial year ended March 31, 2018, together with the Reports of the Board and the Auditors thereon; and b. the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.		
2.	To appoint a Director in place of Mr. Chittaranjan Kumar Singh, Director who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business		
3.	Re-appointment of Mr. Rupen Patel as Managing Director.		
4.	Re-appointment of Mr. Chittaranjan Kumar Singh as a Whole time Director.		
5.	Continuation of Directorship of Mr. Khizer Ahmed as an Independent Director- Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018.		
6.	Continuation of Directorship of Mr. Srinivasa Jambunathan as an Independent Director- Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018.		
7.	Appointment of Dr. Barendra Kumar Bhoi as an Independent Director.		
8.	Ratification of remuneration payable to M/s. Vaibav M. Gandhi & Associates, Cost Auditors of the Company for F.Y. 2017 -18.		
9.	Issue of balance Optionally Convertible Debentures pursuant to implementation of S4A.		
10.	Amendment to the terms of issue of OCDs.		
11.	Amendment to Patel Engineering Employees' Stock Option Plan.		
12.	Extending the benefits of 'Patel Engineering Employee Stock Option Plan' to the employees of the Subsidiaries.		
13.	Reclassification from Promoter/ Promoter Group Category to Public Category.		

Signed this _____ day of _____ 2018.

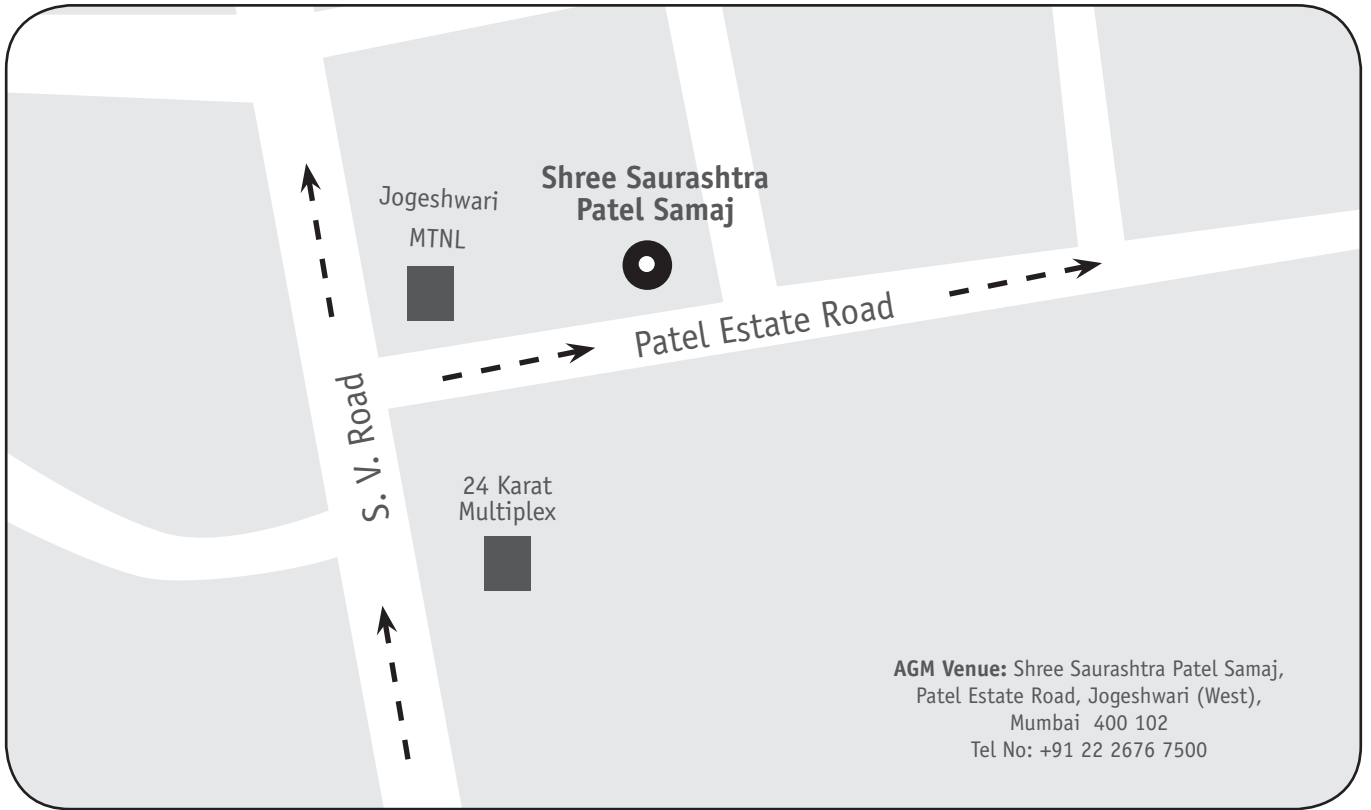
Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: : This Form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP





PATEL ENGINEERING LTD.

Regd. office: Patel Estate Road, Jogeshwari (West), Mumbai - 400 102
Tel No: +91 22 26767500 Fax: +91 22 26782455
CIN:L99999MH1949PLC007039, Website: www.pateleng.com

69th Annual General Meeting

Admission Slip

Please fill and hand it over at the entrance of the Meeting hall.

I hereby record my presence at the 69th Annual General Meeting of the Company on Thursday, September 27, 2018 at 11.00 a.m., at Shree Saurashtra Patel Samaj, Patel Estate Road, Jogeshwari (West), Mumbai - 400102.

Registered Folio No./ *DP ID/Client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

Signature of Member or Proxy or Representative

*Applicable for investors holding shares in electronic form.

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EVSN (Electronic Voting Sequence Number)	**Sequence Number
180828063	

** Only Members who have not updated their PAN with the Company / Depository Participant shall use the above Sequence Number in the PAN field.

Note: Please read the instructions printed under the Note (K) to the Notice of 69th Annual General Meeting. The remote e-voting period shall commence on Monday, September 24, 2018 (from 09.00 a.m.) and close on Wednesday, September 26, 2018 (upto 5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.