

PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

REGD OFFICE: Patel Estate Road, Jogeshwari (W), Mumbai – 400102.

Tel: +91-22-26767500 Fax: +91-22-26782455; Email : cs.pkil@pateleng.com

NOTICE

NOTICE is hereby given that the Eighteenth (18th) Annual General Meeting of the Members of the Company will be held at **10.00 a.m. on Friday, June 28, 2024**, at the Registered Office of the Company at Patel Estate Road, Jogeshwari (W), Mumbai – 400102 at Patel Engineering Ltd. compound, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board and the Auditors thereon;
2. To declare dividend on equity shares of the Company;
3. To appoint a Director in place of Ms. Kavita Shirvaikar (DIN: 07737376), who retires by rotation and being eligible, offers herself for re-election.

SPECIAL BUSINESS:

4. **TO CONSIDER OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE SHAREHOLDERS OF THE COMPANY**

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

“RESOLVED THAT pursuant to Section 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013 read with Rule 17 of Companies (Share Capital & Debentures) Rules, 2014 and any other relevant rules made thereunder, as amended from time to time and in accordance with the Article No. 61 of the Articles of Association of the Company and any statutory modification(s) or re-enactment thereof, for the time being in force and such other approvals as may be necessary, the consent of the Shareholders of the Company be and is hereby accorded, to buy-back of not exceeding **81,77,902 (Eighty One Lakhs Seventy Seven Thousand Nine Hundred and Two)** fully paid-up equity shares of face value **INR 10/- each** (representing **22.10%** of total number of the total outstanding equity shares of the Company) at a price of **INR 27.28/- (Rupees Twenty Seven Paise Twenty Eight only)** per equity share (**“the Buy-back offer price”**) aggregating to **INR 22,30,93,167/- (Rupees Twenty Two Crores Thirty Lakhs Ninety Three Thousand One Hundred and Sixty Seven only)**, excluding applicable taxes (**“the Buy-back Offer Size”**) being 25% of the aggregate of the fully paid-up equity capital and free reserves adopted from the audited financial statement as on March 31, 2024. The buy-back is within the statutory limit of 25% (Twenty Five Percent) of the aggregate fully paid-up equity capital and free reserves of the Company, on a proportionate basis through the "Tender Offer" route as per the provisions of Companies Act, 2013 from the equity shareholders of the Company, whose names appear in the Register of Member or appear as beneficial owner of the equity shares of the Company in the records of the Depositories, as on the record date fixed by the Board of Directors, out of the Credit balance of the Profit and Loss Account.

RESOLVED FURTHER THAT the Company shall buy-back Equity Shares from the members on a proportionate basis under the Tender Offer route and in the event the number of Equity Shares offered by the shareholders, are more than the maximum number of equity shares to be bought back by the Company, the acceptance per equity shareholder shall be made on proportionate basis out of the total shares offered for buy-back.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buy-back like record date, entitlement ratio, determination of Buy-back size on a consolidated basis, time frame for completion of Buy-back, preparing, finalizing, signing and filing of the draft Letter of Offer / Letter of Offer to the appropriate authorities; opening, operations and closure of necessary accounts including escrow account, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws, approving the extinguishment and physically destroying Share Certificates in respect of the Equity Shares bought back by the company and filing such other undertakings, agreements, papers, documents, forms of and by the company, as may be required to be filed in connection with the Buy-back with Registrar of Companies, Depositories and/or other regulatory and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to accept and make any alteration(s) or modification(s) to the terms and conditions as it may deem necessary in accordance with the statutory requirements as well as to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, to be in the best interest of the shareholders, including but not limited to appointment of registrars, solicitor(s), banker(s), advisor(s), consultant(s) and other intermediaries/agencies for the implementation of the Buy-back, carry out incidental documentation, as also to make applications to the appropriate authorities for their requisite approvals, as also to initiate all necessary actions for preparation and issue of various documents, including public announcement, declaration of solvency, extinguishment of share certificates, filing of documents/ return with the relevant statutory authorities including but not limited to the Registrar of Companies, maintenance of statutory registers and records and 'Certificates of Extinguishment' required to be filed in connection with the Buy-back, opening of escrow bank account(s), demat account(s) and such other undertakings, agreements, papers, documents and correspondence as may be necessary."

**By Order of the Board
for PATEL KNR INFRASTRUCTURES Ltd.**

**Kavita Shirvaikar
Director & CEO
DIN: 07737376**

Mumbai
June 27, 2024

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The proxies in order to be effective must be deposited at least 48 hours prior to the date of meeting at the Registered Office of the Company.
- 3) The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business(es) is annexed hereto.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.4: Approval for Buy-back of Equity Shares

It is proposed to buy-back up to 81,77,902 fully paid-up Equity Shares of face value of INR 10.00 each of the Company (being 22.10 % of the present paid up Equity Share Capital of the Company) at a buy-back price of INR 27.28 per equity shares share aggregating INR 22,30,93,167 out of the Profit and Loss Account Credit Balance of the Company.

As required under Rule No. 17 of Companies (Share capital and Debentures) Rules, 2014, the following details are furnished to the members enable them to take necessary decision for approval of resolution:

1. Date of Board Meeting at which the proposal for buy-back was approved by Board of Directors of the Company

The Board of Directors of the Company, at their Meeting held on May 30, 2024 considered and approved the proposal to buy-back fully paid-up Equity Shares of the Company.

2. Objective of buy-back

- i. The Company desires to buy-back its securities for efficient utilization of the capital which is in excess of the current business requirements of the Company.
- ii. The equity shares of the Company are not listed on any Stock Exchange. As such liquidity is not presently available to the shareholders due to lack of trading facilities in shares. The Company intends to provide liquidity to the existing shareholders through this buy-back to help them in disposing off their holding at a reasonable price.

3. Class of Security intended to be purchased under the buy-back

The Buy-back offer is open to all the equity shareholders of the Company on proportionate basis.

4. The number of securities that the company proposes to buy-back

The Company proposes to buy-back 81,77,902 fully paid-up Equity Shares representing 22.10% of the total paid up equity shares of the Company.

5. The method to be adopted for the buy-back

The buy-back process shall be initiated through inviting response to letter of offer from the existing equity shareholders on a proportionate basis.

6. The price at which the buy-back of shares or other securities shall be made

The price at which buy-back will be made at INR 27.28 per equity share.

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7. **Basis of arriving at buy-back price**

The management, keeping in mind, the future business prospects, has decided to fix the buy-back offer price at INR 27.28 per share, based on the valuation of shares by the Valuer, Mr. Pratik Shah vide his report dated 30th May 2024.

Further, Income Tax shall also be levied on the Company on the amount so distributed under buy-back to its shareholders. Consequently, the amount so distributed shall be exempted income in the hands of such shareholders under the Income Tax Act, resulting in more income in shareholder's hands and increased cost to the Company.

8. **The maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed**

The total capital payment for buying back of upto 81,77,902 fully paid Equity Shares shall be INR 22,30,93,167 (Rupees Twenty Two Crores Thirty Lakhs Ninety Three Thousand One Hundred and Sixty Seven only), which will be met by cash and bank balances to the extent required. There is no direct cost of financing the Buy-Back.

9. **Time-limit for the completion of buy-back**

Subject to receipt of regulatory consent & approvals, if any, the buy-back is required to be completed within one year under the Companies Act, 2013 from the date of passing the Special Resolution.

10. **The aggregate shareholding of the (i) Promoters of the Company, (ii) Directors of Promoter where promoter is a Company, (iii) Directors and KMP of the Company as on the date of notice convening this meeting:**

The particulars of equity shares held by (i) Promoters of the Company, (ii) Directors of Promoter where promoter is a Company, (iii) Directors and KMP of the Company as on the date of notice convening this meeting is provided below for your reference:

Details of shareholders	No. of Shares	%
i) Promoters of the Company		
Patel Engineering Limited (along with its nominees)	2,22,00,000	60%
KNR Constructions Limited (along with its nominees)	1,48,00,000	40%
ii) Director of Promoter Companies	Nil	Nil
iii) Director & KMP of the Company	Nil	Nil

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10.1 The aggregate number of equity shares purchased or sold by persons mentioned in Clause 10 during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting:

Neither of the promoters or directors of the Company has purchased or sold by persons mentioned in Clause 10 during a period of twelve months preceding the date of the board meeting.

10.2 The maximum and minimum price at which purchases and sales referred to in 10.1 above were made along with the relevant date:

Not Applicable

11. The intention of (i) Promoters of the Company, (ii) Directors of Promoter where promoter is a Company, (iii) Directors and KMP of the Company, to tender shares for buy-back indicating the quantum of shares proposed to be tendered, details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition:

The Promoters/shareholders of the Company viz Patel Engineering Ltd and KNR Construction Ltd. intend to tender shares for buy-back.

- i) Quantum of shares proposed to be tendered - 81,77,902
- ii) Details of transactions and their holdings for the last twelve months prior to the date of board meeting at which the buy-back was approved – No transactions as such and no change in their shareholdings.

12. The Board of Directors of the Company hereby confirm that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or bank where applicable.

13. The Board of Directors hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- (a) that immediately following the date on which the general meeting is convened, there shall be no grounds on which the Company could be found unable to pay its debts;
- (b) that as regards the Company's prospects for the year immediately following that date and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year from that date; and
- (c) The Board confirms further that in forming the opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company is being wound up under the provisions of the Companies Act, 2013.

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14. The text of the Report on Financial Statements as on 31st March, 2024 dated 30th May, 2024 received from M K Dandekar & Co. LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors has been annexed as **Annexure**.

The Board of Directors recommends the Special Resolution set out at Item No. 4 for the consideration and approval of the members.

None of the Directors, KMPs of the Company and their relatives are, in any way, concerned or interested, in the Special Resolution set out at Item No. 4 of the Notice.

**By Order of the Board
for PATEL KNR INFRASTRUCTURES Ltd.**

**Kavita Shirvaikar
Director & CEO
DIN: 07737376**

Mumbai
June 27, 2024

M.K. DANDEKER & CO. LLP

Chartered Accountants

Phone: +91- 44 – 43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
Chennai - 600 010.

To,

The Board of Directors,
M/s. Patel KNR Infrastructures Ltd
Patel Estate Road, Jogeshwari(W)
Mumbai – 400102

Independent Auditor's Certificate in respect of proposed buyback of shares by the Company in terms of Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014

1. This Certificate is issued in accordance with the terms of our engagement with M/s. Patel KNR Infrastructures Ltd dated 30 May 24.
2. The accompanying Statement (Annexure A) is prepared by the Management of the Company which we have verified and signed for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the information in the Statement and its arithmetical accuracy is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. It is our responsibility to provide a reasonable assurance whether
 - i. the amounts of paid-up share capital and free reserves of INR 37,00,00,000 and INR 52,23,72,706 respectively are accurately extracted from the audited financial statements for the period ended 31st March, 2024
 - ii. the computation carried out for the maximum amount permitted for buy back (25% of the total paid-up share capital and free reserves provided that the buyback of equity shares shall not exceed 25% of its total paid up equity capital) as per the "Statement of computation of maximum amount and maximum equity shares permitted for buy back" enclosed in the **Annexure – A** is arithmetically accurate.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Opinion

6. Based on our examination, as above, we are of the opinion that
- the amounts of paid-up share capital and free reserves of INR 37,00,00,000 and INR 52,23,72,706 respectively are accurately extracted from the audited financial statements for the period ended 31st March, 2024
 - the computation carried out for the maximum amount permitted for buy back (25% of the total paid-up share capital and free reserves provided that the buyback of equity shares shall not exceed 25% of its total paid up equity capital) as per the "Statement of computation of maximum amount and maximum equity shares permitted for buy back" enclosed in the **Annexure – A** is arithmetically accurate.

Restriction on Use

7. The certificate is addressed and provided to the Board of Directors of the Company solely for the purpose to enable **M/s. Patel KNR Infrastructures Ltd** to submit the accompanying statement (Annexure A) to ROC and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

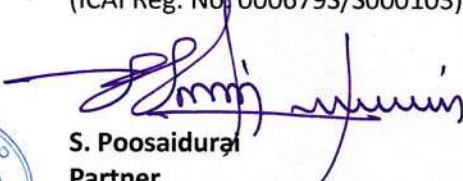
UDIN: 24223754BKBHPW5692

Date: May 30, 2024

Place: Chennai



For **M.K. Dandeker & Co. LLP**
Chartered Accountants
(ICAI Reg. No. 000679S/S000103)


S. Poosaidurai
Partner
Membership No. 223754

Note: The genuineness of the certificate/report can be verified by the users at <https://udin.icaai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

Patel KNR Infrastructures Limited

Annexure A

Statement of computation of maximum amount and maximum equity shares permitted for buy back

Particulars	Amount (in Rs.)
Share Capital	37,00,00,000
Free Reserve	52,23,72,706
Total Equity & Reserves	89,23,72,706
Maximum amount for buyback	22,30,93,177

Maximum number of shares for buyback (25% of the total number of shares)	92,50,000
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For Patel KNR Infrastructures Limited

K. m. S.

Authorised Signatory



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Annexure to Notice

Information of Directors proposed to be appointed / reappointed as per clause no.1.2.5 of Secretarial Standards – II:

SNo.	Name of Director	Ms. Kavita Shirvaikar
1	Age	52 years
2	Qualification	Ms. Kavita Shirvaikar is a qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India.
3	Experience	She has vast experience of more than 20 years in the fields of Accountancy, Tax, Audit, Banking, Finance and Fund Management, etc.
4	Terms and conditions of appointment along with details of remuneration sought to be paid	Appointed as Director & CEO of the Company Remuneration payable – Nil
5	Remuneration last drawn, if any	Nil
6	Date of first appointment as Director	22-12-2021
7	Number of Board meetings attended during FY 2023-2024	5
8	Other directorship / membership / chairmanship of the Committees of other Boards	Other Directorship – 8 Companies Membership / chairmanship of the Committees of other Boards - 1
9	Shareholding in the Company	1 (Nominee of KNR Constructions Ltd.)
10	Disclosure of relationships between Directors or KMPs inter-se.	Not related to any Director or KMP of the Company

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PROXY FORM

Folio No./Client Id/DP Id :

I/We, being the member(s) of _____ Equity shares of Patel KNR Infrastructures 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 17th Annual General Meeting of the Company to be held on **Friday, June 28, 2024 at 10.00 a.m.** at Patel Engineering Compound, 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 the audited Balance Sheet of the Company as at March 31, 2024 and the Profit and Loss Account and cash flow statement of the Company for the financial year ended on that date together with the Reports of the Board and Auditors thereon.		
2.	To declare dividend on Equity shares of the Company.		
3.	To appoint a Director in place of Ms. Kavita Shirvaikar (DIN: 007737376), who retires by rotation and being eligible, offers herself for re-election.		
Special Business			
3.	To consider offer for buy back of Equity shares from the shareholders of the Company.		

Signed this _____ day of _____ 2024.

Signature of Shareholder

Signature of Proxy holder(s)

Please
affix the
Revenue
Stamp of
Re. 1

Notes: 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.

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18th 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 18th Annual General Meeting of the Company on Friday, June 28, 2024 at 10.00 a.m., at Patel Engineering Compound, 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

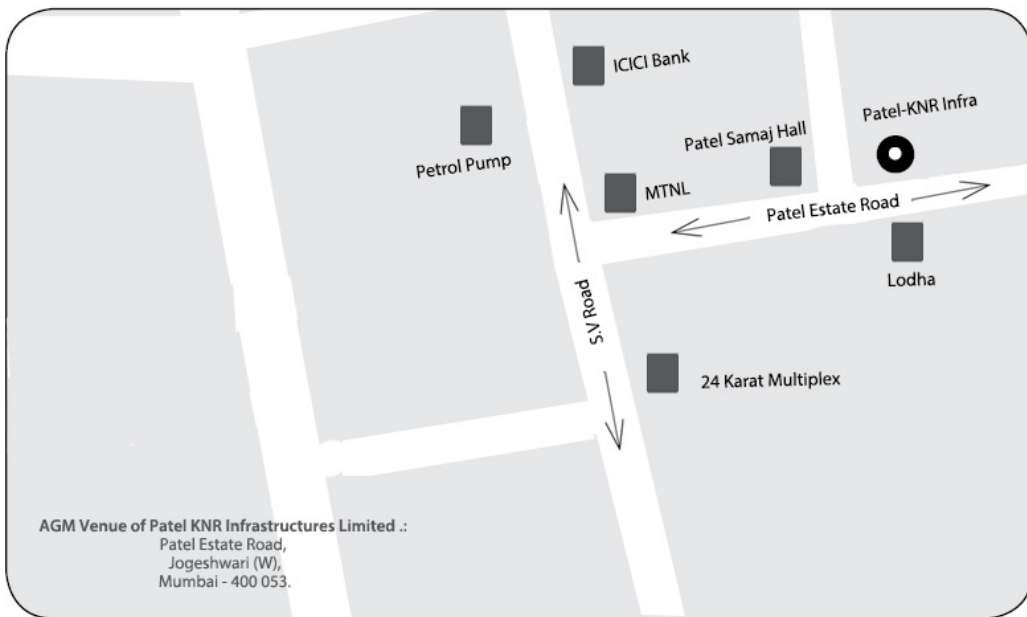
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ROUTE MAP



If undelivered, please return to:

Patel KNR Infrastructures Ltd.

Regd. Office:

Patel Estate Road,

Jogeshwari (West), Mumbai – 400 102.