

February 19, 2020

To,

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Bandra - Kurla Complex,  
Mumbai – 400051

**Company Code No. 531120**

**Company Code: PATELENGIEQ**

Dear Sirs.

**Ref: Outcome of the Board Meeting dated February 10, 2020**

**Sub: Revised Outcome of Board Meeting held on February 10, 2020**

Further to our previous outcome letter dated February 10, 2020, we hereby request you to read the item no. 3 as follows:

3. Preferential issue of Optionally Convertible Preference Shares ("OCPS")

The Board subject to approval of Members of the Company, approved issue and allot upto 54,00,00,000 Zero Coupon Optionally Convertible Preference Shares at face value of Re. 1 (Rupee One only) ("OCPS") each fully paid-up, aggregating upto Rs. 54,00,00,000 (Rupees Fifty four crores only) ("Preferential Issue") convertible into Equity Shares of the Company to Prahm India LLP ("the Promoter") in accordance with applicable laws, regulations, consents, approvals (as required).

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to item no. 3 above is enclosed as Annexure A.

Inconvenience caused on account of this change is highly regretted

You are requested to take the same in your records.

Thanking you,

Yours truly,  
**For Patel Engineering Ltd.**

*Shobha Shetty*  
**Shobha Shetty**  
**Company Secretary**  
**Membership No. F10047**



REGD. OFFICE :

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Details related to issuance of securities

**a) type of securities proposed to be issued (viz. equity shares, convertibles etc.);**

Zero Coupon Optionally Convertible Preference Shares

**b) type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);**

Preferential Allotment

**c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);**

Upto 54,00,00,000 (Fifty four crores) Zero Coupon Optionally Convertible Preference Shares at face value of Re. 1 (Rupee One only) ("OCPS") each fully paid-up, aggregating upto Rs. 54,00,00,000 (Rupees Fifty four crores only).

The OCPS so issued and allotted to the proposed allottee are being issued for consideration other than cash, in lieu of the compensation payable to the proposed allottee/Promoter

**d) in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):**

i. names of the investor(s); Praham India LLP (proposed allottee)

ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;

Details of Shareholding and Voting rights of Praham India LLP is as under:

Particulars	Pre-Preferential Allotment (as on December 31, 2019)		Post-Preferential Allotment	
	No.	% of shareholding	No.	% of shareholding
Equity Shares	1,03,95,882	2.68	1,03,95,882	2.68
OCPS	-	-	54,00,00,000	100

iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;

The proposed allottee may opt, by giving in writing 2 days advance notice to the Company, to convert OCPS, partially or fully, into Equity Shares of Re. 1 each, within a period of 18 months from the date of allotment of OCPS, in one or more tranches, in one or more financial year, at such price determined in terms of Regulation 164 of SEBI ICDR Regulation. The balance remaining, if any, after exercise of the options before the expiry of 18 months, shall be redeemed after a period of 10 years from the date of allotment or earlier at the option of the Company but not earlier than the Optionally Convertible Debentures issued to the lenders of the Company as Part B debt under the S4A Scheme are fully repaid or converted into equity shares.

