

Date: December 20, 2019

To,

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

Company Code No. 531120

**The National Stock Exchange of
India Ltd.**

Exchange Plaza,
Bandra - Kurla Complex,
Mumbai - 400051

Company Code: PATELENG/EQ

Patel Engineering Ltd.,

Company Secretary
Patel Estate Road,
Jogeshwari (west),
Mumbai - 400102

Dear Sir,

Sub: Disclosure in compliance with Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

We hereby submit Disclosure in compliance with Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

You are requested to take the same on record and acknowledge receipt.

Thanking you.

**For Promoter/Promoter Group of
Patel Engineering Limited**



Rupen Patel

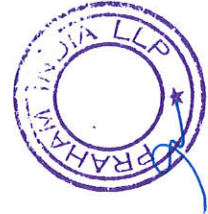
Encls: as above



Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(IC)	Patel Engineering Ltd.
Names of the Stock Exchanges where the shares of the target company are listed	National Stock Exchange of India Ltd. and BSE Ltd
Date of reporting	December 20, 2019
Name of the promoter or PAC on whose shares encumbrance has been created-/ released-/invoked	Raahitya Constructions Private Limited (formerly known as Patel Corporation LLP) Prahm India LLP Mr. Rupen Patel
Details of the creation of encumbrance:	

Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]	
	Number	% of total share capital	Number	% of total share capital	Type of event (encumbrance/ release / invocation)	Date of creation/ invocation release of encumbrance	Type of Encumbrance (pledge/ lien/ non disposal undertaking /others)	Reasons for encumbrance **s	Number	% of Share capital	Name of the entity in whose favor shares encumbered ****	Number	% of total share capital
Raahitya Constructions Private Limited (formerly known as Patel Corporation LLP)	18,53,31,924	47.82	1,86,65,257	4.81	Release of Pledge	December 19, 2019	Pledge	NA	1,86,65,257	4.81	-	-	-
	18,53,31,924	47.82	-	-	Creation of Pledge	December 20, 2019	Pledge	To secure Rs. 156 crores Debentures issued by Raahitya Constructions Private Limited	18,53,31,924	47.82	Catalyst Trusteeship Limited on behalf of Edificio Engineers Private Limited (Debenture Holders)	18,53,31,924	47.82



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Praham India LLP	1,03,95,882	2.68	1,01,42,370	2.61	Release of Pledge	December 19, 2019	Pledge	NA	23,34,743	0.60	-	78,07,627	2.01
	1,03,95,882	2.68	78,07,627	2.01	Creation of Pledge	December 20, 2019	Pledge	To secure Rs. 156 crores Debentures issued by Raahitya Constructions Private Limited	25,88,255	0.67	Catalyst Trusteeship Limited on behalf of Edificio Engineers Private Limited (Debenture Holders)	1,03,95,882	2.68
Rupen Pravin Patel	3,46,85,933	8.95	13,52,600	0.35	Creation of Pledge	December 20, 2019	Pledge	To secure Rs. 156 crores Debentures issued by Raahitya Constructions Private Limited	3,33,33,333	8.60	Catalyst Trusteeship Limited on behalf of Edificio Engineers Private Limited (Debenture Holders)	3,46,85,933	8.95
Alina Rupen Patel	12,90,000	0.33	-	-	-	-	-	-	-	-	-	-	-
Chandrika Pravin Patel	1,49,900	0.04	1,49,900	0.04	-	-	-	-	-	-	-	1,49,900	0.04
Ryan Rupen Patel	90,000	0.02	-	-	-	-	-	-	-	-	-	-	-

For Promoter and Promoter Group

Rupen

Rupen Patel

Place: Mumbai

Date: 20-12-2019



Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Patel Engineering Limited
Name of the recognised stock exchanges where the shares of the company are listed	i. BSE Ltd ii. National Stock Exchange of India Ltd
Name of the promoter(s) / PACs whose shares have been encumbered	i. Rupen Patel ii. Prahm India LLP iii. Raahitya Constructions Pvt Ltd (Formerly Patel Corporation LLP) iv. Chandrika Pravin Patel
Total promoter shareholding in the listed company	No. of shares – 23,19,43,639 % of total share capital –59.84
Encumbered shares as a % of promoter shareholding	99.41%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance (Date of creation of encumbrance: December 20, 2019)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge of shares	
No. and % of shares encumbered	No. of shares: 22,12,53,512 % of total share capital: 57.09	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Ltd (Debenture Trustee)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No Debenture Trustee
	Names of all other entities in the agreement	Listed company and its group companies (if any) NIL Other entities (if any) – 1. Raahitya Constructions Pvt Ltd 2. Prahm India LLP 3. Fornido Developers Limited

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	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	<p>YES</p> <ol style="list-style-type: none"> 1. Name of the issuer : Patel Engineering Limited 2. Details of the debt instrument: Optionally Convertible Debentures of Raahitya Constructions Pvt Ltd 3. Whether the debt instrument is listed on stock exchanges? No 4. Credit Rating of the debt instrument : Not applicable 5. ISIN of the Instrument: Nil
Security Cover / Asset Cover	Value of shares the date of event / agreement (A) on	Rs. 320.59 crore
	Amount involved (against which shares have been encumbered) (B)	Rs. 156.00 crore
	Ratio of A / B	2.05
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>For the benefit of Listed Company</p> <p>The Lenders of Patel Engineering Limited (the Listed Company) implemented Scheme for Structuring of Stressed assets (S4A) formulated by the Reserve Bank of India. As a part of the said Scheme, Raahitya Constructions Pvt Ltd, the promoter infused an amount of Rs. 150 crore in Patel Engineering Limited.</p> <p>The infused amount was utilized for payment of lenders dues in terms of the S4A Scheme implemented by the lenders of Patel Engineering Limited.</p>

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Signature of Authorized Signatory:

Place: Mumbai

Date: 20-12-2019

