

**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Patel Engineering Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	1) Prahm India LLP 2) Patel Corporation LLP		
3. Whether the acquirer belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited; and The National Stock Exchange of India Limited		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights			
1) Prahm India LLP	1,41,27,250	20.23	20.23
2) Patel Corporation LLP	1,43,03,300	20.48	20.48
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	N.A.	N.A.	N.A.
c) Voting rights (VR) otherwise than by equity shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
<b>e) Total (a+b+c)</b>	<b>2,84,30,550</b>	<b>40.72</b>	<b>40.72</b>
Details of acquisition			
a) Shares carrying voting rights acquired	N.A.	N.A.	N.A.
b) VRs acquired otherwise than by equity shares	N.A.	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
<u>69,79,131 Zero Coupon Optionally Convertible Preference Shares (OCPS) of Re. 1 each aggregating upto Rs. 69,79,131 with an option to convert into 69,79,131 Equity Shares of Re. 1 each.</u>			
1) Prahm India LLP	26,17,174	N.A.	3.41
2) Patel Corporation LLP	43,61,957	N.A.	5.68
d) Shares encumbered/invoked/released by the acquirer	N.A.	N.A.	N.A.



<b>e) Total (a+b+c)</b>	<b>69,79,131</b>	<b>N.A.</b>	<b>9.09</b>
After the acquisition, holding of:			
a) Shares carrying voting rights			
Praham India LLP	1,41,27,250	20.23	18.39
Patel Corporation LLP	1,43,03,300	20.48	18.62
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) VRs otherwise than by equity shares	N.A.	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
<u>69,79,131 Zero Coupon Optionally Convertible Preference Shares (OCPS) of Re. 1 each aggregating upto Rs. 69,79,131 with an option to convert into 69,79,131 Equity Shares of Re. 1 each.</u>			
1) Praham India LLP	26,17,174	N.A.	3.41
2) Patel Corporation LLP	43,61,957	N.A.	5.68
<b>3) Total (a+b+c) Equity Share OCPS</b>	<b>2,84,30,550</b> <b>69,79,131</b>	<b>40.72</b> <b>100%</b>	<b>46.10</b> <b>NA</b>
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Preferential issue of Optionally Convertible Preference Shares (OCPS)		
7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	March 21, 2014		
8. Equity share capital / total voting capital of the TC before the said acquisition	6,98,27,151 Equity Shares of Re. 1 each fully paid up aggregating Rs. 6,98,27,151		
9. Equity share capital/ total voting capital of the TC after the said acquisition	6,98,27,151 equity Shares of Re. 1 each fully paid up aggregating Rs. 6,98,27,151		
10. Total diluted share/voting capital of the TC after the said acquisition	7,68,06,282 Equity shares of Re. 1 each fully paid up aggregating Rs. 7,68,06,282		

**Note:**

(\*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

FOR PRAHAM INDIA LLP.

For PATEL CORPORATION LLP

  
PARTNER.  
(Authorised Signatory)

  
Partner.

Place: Mumbai

Date: March 25, 2014