

**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	As per Annexure – I A		
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 As per Annexure – I B	3,19,04,300	45.69	50.63
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.
<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 at Rs. 57.5 per Equity Shares (including premium of Rs. 56.5).</u>	69,79,131	N.A.	9.09
<b>e) Total (a+b+c)</b>	<b>38883431</b>	<b>45.69</b>	<b>59.72</b>
Details of acquisition			
a) Shares carrying voting rights acquired As per Annexure – I C	64,17,174	8.42	8.36
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	N.A.	N.A.	N.A.
d) Shares encumbered/invoked/released by the acquire.	N.A.	N.A.	N.A.
<b>e) Total (a+b+c)</b>	<b>64,17,174</b>	<b>8.42</b>	<b>8.36</b>



After the acquisition, holding of:			
a) Shares carrying voting rights As per Annexure – I C	3,83,21,474	50.26	49.89
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) Patel Corporation LLP	5,61,957	N.A.	0.74
<b>2) Total (a+b+c )Equity Share OCPS</b>	<b>3,83,21,474</b> <b>5,61,957</b>	<b>50.26</b> <b>100%</b>	<b>50.63</b> <b>NA</b>
6. Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Conversion of Optionally Convertible Preference Shares into Equity Shares.		
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 31, 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	7,62,44,325 Equity Shares of Re. 1 each fully paid up aggregating Rs. 7,62,44,325		
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

(Authorised Signatory)

PARTNER.

Partner.

Place: Mumbai

Date: April 1, 2014

Patel Engineering Limited

Annexure - I

Sr No.	Names of the Acquirer and Person Acting in Concert (PAC) with the Acquirer	Pre-Conversion		Acquisition of shares on conversion of OCPS		Post-Conversion	
		Number	% w.r.t total share/voting capital wherever applicable	Number	% w.r.t total share/voting capital wherever applicable	Number	% w.r.t total share/voting capital wherever applicable
1	PATEL CORPORATION LLP	14,303,300	20.48	3,800,000	4.98%	18,103,300	23.74
2	PRAHAM INDIA LLP	14,127,250	20.23	2,617,174	3.43%	16,744,424	21.96
3	PATEL RUPEN PRAVIN	1,352,600	1.94	-	-	1,352,600	1.774
4	PATEL PRAVIN ARJUNBHAI	40,800	0.06	-	-	40,800	0.054
5	SONAL PATEL	350,500	0.50	-	-	350,500	0.460
	<b>PROMOTER GROUP</b>						
6	RIANA BATRA	199,950	0.29	-	-	199,950	0.262
7	PATEL CHANDRIKA PRAVIN	149,900	0.21	-	-	149,900	0.197
8	ALINA RUPEN PATEL	1,290,000	1.85	-	-	1,290,000	1.692
9	RYAN RUPEN PATEL	90,000	0.13	-	-	90,000	0.118
	<b>TOTAL</b>	<b>31,904,300</b>	<b>45.69</b>	<b>6,417,174</b>	<b>8.42%</b>	<b>38,321,474</b>	<b>50.26</b>
	<b>Total No of Shares</b>	<b>69,827,151</b>				<b>76,244,325</b>	<b>49.89%</b>

FOR PRAHAM INDIA LLP,

FOR PATEL CORPORATION LLP

*P.A.D.D.*  
PARTNER.

*P.A.D.D.*  
Partner.