

November 11, 2017

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**The National Stock Exchange of India Ltd.**
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai - 400 051**Company Code No. 531120****Company Code: PATELENG/EQ**

Dear Sirs,

Sub: Intimation /update on S4A Scheme

The Company vide its letter dated October 5, 2017 intimated the Stock Exchange with respect to Offer and Issue of Optionally Convertible Debentures (OCDs) upto Rs. 1,240 cr (Rupees One thousand two hundred and forty only) on Preferential Basis / Private Placement to the Lenders of the company by conversion of unsustainable Debt as per the applicable laws and extant regulations under Scheme for S4A and subject to such necessary approvals as may be required.

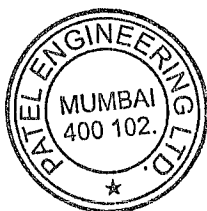
In this respect, Company would like to inform that the RBI mandated Overseeing Committee, has approved the Resolution Plan of the Company under S4A Scheme.

The brief highlight of the Scheme are as follows:

- The fund based debt (post carve out of Rs. 2115 cr) before the S4A Scheme shall be Rs. 2,963.48 crs out of which Part A (Sustainable) debt amounts to Rs. 1,724 crs and Part B debt amount to Rs. 1,239.48 crs. The Non fund based (NFB) debt shall be Rs. 3,855 crs (including additional NFB limits proposed under the scheme). Promoters' dilution of Shareholding will be 18.18% of the equity shares held by them as per S4A Scheme. The reference date of the Scheme is August 8, 2017.
- The Part B debt of Rs. 1,238.77 shall be converted to OCDs to carry a coupon rate of 0.01% per annum payable annually and YTM of 7% p.a. with tenor of 10 years.
- The promoters will arrange to infuse additional funds of Rs. 150 crs in two phases of Rs. 75 crs each. The first tranche of Rs. 75 crs will be at the time of implementation of S4A.

You are requested to take the same in your records.

Thanking you,

For Patel Engineering Ltd.*K.M.B.***Kavita Shirvaikar****DIN: 07737376****Whole Time Director & CFO**

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