Letter of Offer
[●], 2019
For Eligible Equity Shareholders only

PATEL ENGINEERING LIMITED

Our Company was incorporated as *'Patel Engineering Company Limited'*, a public limited company under the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 1949. Pursuant to a resolution of our Shareholders dated September 30, 1999, the name of our Company was changed to *'Patel Engineering Limited'* and a fresh certificate of incorporation was issued by the RoC on December 9, 1999. For details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page [●].

Registered Office: Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India; **Telephone:** +91 22 2676 7500;
Corporate Office: B-26/1, Aver House, Veera Desai Industrial Road, Andheri (West), Mumbai - 400 053, Maharashtra, India; **Telephone:** +91 22 2676 7500
Contact Person: Shobha Shetty, Company Secretary and Compliance Officer
E-mail: investors@pateleng.com **Website:** www.pateleng.com
Corporate Identity Number: L99999MH1949PLC007039

OUR PROMOTERS: RUPEN PATEL, PRAHAM INDIA LLP, RAAHITYA CONSTRUCTIONS PRIVATE LIMITED *(ERSTWHILE PATEL CORPORATION LLP)*

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED ONLY

ISSUE OF [●] EQUITY SHARES WITH A FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] EACH (INCLUDING A SHARE PREMIUM OF ₹ [●]) PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 2,070.00 MILLION ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE [●].

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page [●] before making an investment in the Issue

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received in-principle approval from the BSE and NSE for listing the Rights Issue Equity Shares to be allotted in the Issue vide their letters dated [●] and [●], respectively. For the purpose of the Issue, the Designated Stock Exchange is BSE.

DISCLOSURE PERTAINING TO WILFUL DEFAULTER

The name of one of our Independent Directors appears on the website of TransUnion CIBIL Limited as a wilful defaulter. For further details, see "*Risk Factors*" and "*Disclosures Pertaining to Wilful Defaulters*" on pages [●] and [●], respectively.

LEAD MANAGER	REGISTRAR TO THE ISSUE
ICICI Securities	LINK Intime
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai – 400 020 Maharashtra, India. **Tel:** +91 22 2288 2460 **E-mail:** patel.rights@icicisecurities.com **Investor grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Payal Kulkarni/ Anurag Byas **SEBI Registration No.:** INM000011179	**Link Intime India Private Limited** C-101, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai – 400 083 Maharashtra, India. **Tel:** +91 22 4918 6200 **E-mail:** pateleng.rights@linkintime.co.in **Investor grievance E-mail:** pateleng.rights@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Sumeet Deshpande **SEBI Registration No.:** INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON:	LAST DATE FOR RECEIVING REQUESTS FOR SPLIT APPLICATION FORMS	ISSUE CLOSES ON
[●], 2019	[●], 2019	[●], 2019

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context indicates or implies otherwise, have the meanings as provided below. The words and expressions used in this document but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, SEBI ICDR Regulations, the Depositories Act or the rules and regulations made thereunder. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Provided that terms used in the sections "History and Certain Corporate Matters", "Industry Overview", "Summary of Industry", "Financial Information", "Statement of Tax Benefits", "Basis for Issue Price", "Outstanding Litigation and Material Developments" "Key Regulations and Policies", "Issue Related Information" and "Main Provisions of the Articles of Association" on pages [●], [●], [●], [●], [●], [●], [●], [●], [●] and [●] respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Patel Engineering Limited, a company incorporated in India under the Indian Companies Act, 1913, having its registered office at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries and joint ventures, on a consolidated basis

Company related Terms

Term	Description
AGM	Annual General Meeting
Articles / Articles of Association / AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "*Our Management"* on page [●].
Auditor / Statutory Auditor	Statutory Auditors of our Company, being M/s. T.P. Ostwal & Associates LLP, Chartered Accountants.
Board / Board of Directors	Board of Directors of our Company, including any committees thereof.
Corporate Office	The corporate office of our Company situated at B-26/1, Aver House, Veera Desai Industrial Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.
CSR Committee	The corporate social responsibility committee of our Board, as described in "*Our Management*" on page [●].
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Share(s)	Equity shares of our Company having a face value of ₹ 1 each, unless otherwise specified in the context thereof.
PESOP	The employee stock option scheme approved by our Board pursuant to its resolution dated August 14, 2015, namely the Patel Engineering Employees' Stock Option Plan.
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements in this Letter of Offer as covered under the applicable accounting standards, and also other companies as considered material by our Board, as disclosed in "*Our Group Companies*" on page [●].
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Joint Venture(s)	The joint ventures of our Company, as described in "*Our Subsidiaries and Joint Ventures*" on page [●].

Term	Description
Key Management Personnel / KMP	Key management personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel*" on page [●].
Limited Review Financial Results	The unaudited standalone and consolidated Ind AS financial results of our Company, its subsidiaries, its joint ventures including its subsidiary and associate, for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 submitted by our Company pursuant to the requirements of Regulation 33 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
Materiality Policy	A policy adopted by our Company, in the Board meeting held on August 14, 2019 for identification of group companies, material creditors and material litigation.
Memorandum / Memorandum of Association / MoA	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management*" on page [●].
Promoter(s)	The Promoters of our Company, namely Rupen Patel, Praham India LLP and Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoter and Promoter Group*" on page [●].
Promoter Loan Amount	The outstanding borrowings availed by our Company from our Promoters, from time to time, aggregating to ₹ 1,800 million, in the following manner: (a) ₹300 million, infused by the Promoters in our Company for general corporate purposes in the month November 2016; and (b) ₹1,500 million, infused by the Promoters in our Company pursuant to the conditions of the S4A Scheme, in multiple tranches between November 1, 2017 and June 30, 2018.
Registered Office	The registered office of our Company located at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai situated at 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India.
Restated Financial Statements/ Restated Financial Information	Restated consolidated financial statements of our Company and our subsidiaries as at and for the financial years ended March 31, 2019, 2018 and 2017 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss, the restated Ind AS consolidated statement of cash flows and the restated Ind AS consolidated statement of changes in equity and notes thereto. For details, see "*Financial Statements*" on page [●].
Scheme / Scheme of Amalgamation	The scheme of amalgamation pursuant to which Patel Realty (India) Limited was amalgamated with our Company, effective from April 1, 2016.
Shareholders	The shareholders of our Company, from time to time.
Stakeholder Relationship Committee	The stakeholder relationship committee of our Board, as described in "*Our Management*" on page [●].
Subsidiaries	The subsidiaries of our Company as on the date of this Letter of Offer, as described in "*Our Subsidiaries and Joint Ventures – Our Subsidiaries"* beginning on page [●].

Issue related terms

Term	Description
Abridged Letter of Offer	The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to this Issue in accordance with the SEBI ICDR Regulations and the Companies Act.

Term	Description
Additional Equity Shares	The Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot / Allotted / Allotment	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made.
Allottee(s)	Persons to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncees who make an application for the Equity Shares in terms of this Letter of Offer, including an ASBA Applicant.
Application	Application made by the Applicant whether submitted by way of CAF or SAF or in the form of a plain-paper Application, to subscribe to the Rights Equity Shares issued pursuant to the Issue at the Issue Price including applications by way of the ASBA Process.
Application Form	Form in terms of which an Applicant shall make an Application to subscribe to the Rights Equity Shares pursuant to the Issue, including plain-paper applications
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Money, as specified in the CAF or plain paper Application, as the case may be.
ASBA Applicant / ASBA Investor	Equity Shareholders proposing to subscribe to the Issue through the ASBA process and who: (i) hold the Equity Shares in dematerialized form as on the Record Date and have applied towards their Rights Entitlement or additional Rights Equity Shares in the Issue in dematerialized form; (ii) have not renounced their Rights Entitlement in full or in part; (iii) are not Renouncees; and (iv) are applying through a bank account maintained with SCSBs All Investors other than Retail Individual Investors who are complying with the above conditions must mandatorily participate in this Issue through the ASBA Process.
Bankers to the Issue	Escrow Collection Banks and the Refund Bank.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "*Terms of the Issue*" on page [●].
CAF / Composite Application Form	Form used by an Investor to make an Application for Allotment of Rights Equity Shares in the Issue, or renounce his Rights Entitlement or request for SAFs, and used by Renouncee(s) to make an Application for Allotment of Rights Equity Shares in the Issue to the extent of renunciation of Rights Entitlement in their favour.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details, where applicable.
Designated Branches	Such branches of the SCSBs which shall collect the CAF or the plain paper Application, as the case may be, from the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited

Term	Description
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time read with the Depositories Act, 1996.
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "*Notice to Overseas Investors*" on page [●].
Equity Shareholder(s) / Shareholder(s)	Holders of Equity Share(s) of our Company.
Escrow Collection Bank	ICICI Bank Limited
Issue / Rights Issue	Issue of [●] Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share, including a share premium of ₹ [●] per Rights Equity Share for an aggregate amount not exceeding ₹ 2,070.00 million on a rights basis by our Company to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Share held by the Eligible Equity Shareholders on the Record Date.
Issue Agreement	Issue agreement dated September 3, 2019 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	Monies received by our Company pursuant to the Rights Equity Shares which are allotted pursuant to the Issue i.e., amount aggregating up to ₹ 2,070.00 million.
Lead Manager	ICICI Securities Limited.
Letter of Offer	This letter of offer dated [●] filed with the Stock Exchanges and SEBI.
Monitoring Agency	ICICI Bank Limited
Mutual Fund	Mutual fund registered with SEBI under the SEBI Mutual Fund Regulations.
Net Proceeds	Issue Proceeds less the Issue-related expenses. For details, see "*Objects of the Issue*" on page [●].
Non-ASBA Investor	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investor	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the shareholders eligible to apply for the Rights Equity Shares in the Issue, being [●].
Refund Bank	ICICI Bank Limited
Registrar / Registrar to the Issue	Link Intime India Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Regulations, the Companies Act and any other applicable law.

Term	Description
Retail Individual Investor	An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 200,000 (including an HUF applying through karta) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to his / her shareholding in our Company as on the Record Date, being [●] Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholder on the Record Date.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to the Issue.
Self-Certified Syndicate Banks / SCSBs	Banks which are registered with the SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and offer services of ASBA, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, and as updated from time to time
Split Application Form / SAF	Split application form(s) which is an application form used in case of renunciation in part by an Eligible Equity Shareholder in favour of one or more Renouncees in relation to the Rights Equity Shares.
Stock Exchanges	BSE and NSE where the Equity Shares are presently listed.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business.

Conventional, General and Industry Related Terms and Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	Companies Act, 2013, to the extent notified and the rules made thereunder
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect)
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Crore(s)	Ten million
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPS	Earnings per Share
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India through notification dated August 28, 2017 effective from August 28, 2017.

Term	Description
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Foreign Portfolio Investor / FPI	Foreign portfolio investor as defined under the SEBI FPI Regulations
Financial year / Fiscal	Period of 12 (twelve) months beginning April 1 and ending March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
Government / Government of India / GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financing Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards prescribed under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ISIN	International Securities Identification Number allotted by the depository
IT	Information Technology
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962
Listing Agreements	The listing agreements entered into by our Company with the Stock Exchanges
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
NA	Not Applicable
NAV	Net asset value
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	Negotiable Instruments Act, 1881
NSDL	National Securities Depositories Limited
NR / Non-Resident	A person resident outside India, as defined under the FEMA
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

Term	Description
NRI	Non Resident Indian
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA
p.a.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price / Earnings Ratio
PIO	Persons of Indian Origin, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
RONW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
S4A	Scheme for Sustainable Structuring of Stressed Assets
Securities Act	United States Securities Act of 1933
SDR	Strategic Debt Restructuring
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
VCF	A venture capital fund (as defined and registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996)

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the SCRA, the Depositories Act, 1996 and the rules and regulations made thereunder. Notwithstanding the foregoing, terms in "*Main provisions of the Articles of Association*", "*Statement of Tax Benefits*", "*Regulations and Policies*" and "*Financial Information*" on pages [●], [●], [●] and [●], respectively, shall have the meanings given to such terms in these respective sections.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer or CAF and issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or CAF may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer / Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and CAFs, shall not be sent the Letter of Offer/ Abridged Letter of Offer and CAFs.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or CAF should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or CAF is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer and the Abridged Letter of Offer. Envelopes containing a CAF should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that he is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Our Company, the Registrar to the Issue, the Lead Manager and any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, CAF nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the CAF or the date of such information.

The contents of this Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer Rights of Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Equity Shares. In addition, neither our Company nor the Lead Manager is making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or

exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing a CAF should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and CAF will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any CAF as invalid which: (i) does not include the certification set out in the CAF to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF.

Rights Entitlements may not be transferred or sold to any person in the United States.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Restated Financial Information. For further information, see "*Financial Information*" on page [●].

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Restated Consolidated Financial Information included in this Letter of Offer as at and for the Financial Years ended March 31, 2017, March 31, 2018 and March 31, 2019, and have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in millions.

There are significant differences between Ind AS, U.S.GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page [●].

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts (excluding certain operational metrics), as set forth in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages [●], [●] and [●], respectively, and elsewhere in this Letter of Offer have been calculated on the basis of the Restated Financial Information.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;
- "EURO" or "€" are to Euro, the official currency of the European Union;
- "SGD" are to Singapore Dollar, the official currency of Singapore;
- "JPY" or "¥" are to Japanese Yen, the official currency of Japan.
- "MUR" are to Mauritian Rupee, the official currency of Mauritius.
- "MZN" are to Mozambican Metical, the official currency of Mozambique;
- "LKR" are to Sri Lanka Rupee, the official currency of Sri Lanka; and
- "NPR" are to Nepalese Rupee, the official currency of Nepal.

Certain numerical information has been presented in this Letter of Offer in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the respective foreign currencies:

Currency	Exchange rate as on		
	March 31, 2019	March 31, 2018	March 31, 2017
1 US$	69.17	65.04	64.84
1 EURO	77.74	80.28	69.38
1 SGD	50.71	49.68	46.43
100 JPY (¥)	62.49	61.29	58.20
1 MUR	1.96	1.91	1.85
1 LKR	0.39	0.42	0.43
1 NPR	0.62	0.62	0.62
1 MZN	1.09	1.05	0.96

(Source: RBI Reference Rate, www.fbil.org.in and www.xe.com)
Wherever the exchange rate was not available on account of March 31st being a holiday, the exchange rate as of the immediately preceding working day has been provided.

Industry and Market Data

Unless otherwise stated, industry and market data used in this Letter of Offer has been obtained or derived from various publicly available sources, government publications and other industry sources, including the articles and presentations published by the India Brand Equity Foundation on Roads, Railways, Power and Ports sector in India. Further, certain data has been reclassified for the purpose of presentation and much of the available information is based on best estimates and should therefore be regarded as indicative only and treated with appropriate caution.

Industry sources and publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry, market and government data used in this Letter of Offer is reliable and that website data is as current as practicable, it has not been independently verified by us, the Lead Manager, any of their affiliates or advisors or any other advisors and no representation is made as to the accuracy of the same. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by us. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors.

Neither our Company, nor the Lead Manager has independently verified this data, and neither does our Company nor the Lead Manager make any representation regarding the accuracy of such data. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and accordingly, neither our Company, nor the Lead Manager can assure the prospective investors as to their accuracy.

The extent to which the market and industry data used in this Letter of Offer is meaningful is dependent on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" beginning on page [●].

Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the industry, market and government data used in this Letter of Offer, see "*Risk Factors*" beginning on page [●].

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" beginning on page [●] includes information related to our peer group companies. Such information has been derived from publicly available sources and neither we, our Directors, our advisors, nor the Lead Manager or any of their advisors have independently verified such information.

FORWARD LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information.These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of indentifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and propects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offier that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Ability to obtain financing in order to meet our working capital requirements and pursue our growth strategy;
- Disruption in the supply of raw materials or increase in the price of raw materials, fuel costs, labor or other inputs;
- Delays, modifications or cancellations of projects included in our order book and our future projects;
- Inability to identify or acquire new projects or win bids for new projects;
- Obsolescence, destruction, breakdowns of our equipment or failures to repair or maintain such equipment.
- General economic and business conditions and level of investment and activity in the infrastructure development and construction sector;
- failure to comply with environmental, employee-related or health and safety laws and regulations or any other local laws or regulations in the countries in which we operate;
- Changes in Government policies and budgetary allocations for investments in hydro – power, irrigation and road infrastructure;
- Our ability to respond to competition;
- Impact of changes in / violation of environmental regulations;
- Any adverse outcome in the material legal proceedings in which we, our Directors or our Promoters are involved; and
- Retention of our Key Managerial Personnel and Senior Management.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages [●], [●] and [●], respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, the Lead Manager nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Our Business*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*" and "*Terms of the Issue*" on pages [●], [●], [●], [●], [●], [●], [●] and [●] respectively.

Summary of our Business

Our Company was incorporated in 1949 and over the last seven decades, we have evolved as a construction company specializing in the hydro power generation and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the hydropower, irrigation, water supply, urban infrastructure and transportation segments primarily as civil contractors. We enjoy a presence in various high margin and technology intensive areas like hydro, irrigation and water supply, urban infrastructure and transport especially in tunnels and underground works for hydroelectric and transport projects. We are one of the first Indian company with experience in Roller Compacted Concrete (RCC), Microtunneling and underwater Double Lake Tap Work. We believe that we command a strong position in the hydro power and dam contruction segment.

Summary of the Industry in which we operate

In developing countries, an essential requirement for economic growth and sustainable development is the provision of efficient, reliable and affordable infrastructure services. In the Union Budget 2019-20, the Government of India has given a massive push to the infrastructure sector by allocating ₹ 4.56 lakh crore (US$ 63.20 billion) for the sector. The private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In 2018, the infrastructure sector in India witnessed private equity and venture capital investments worth US$ 1.97 billion. *(https://www.ibef.org/download/infrastructure-april-2019.pdf)*

Our Promoters

The Promoters of our Company are:

(1) Rupen Patel;
(2) Praham India LLP; and
(3) Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*.

Issue Size

The Issue is of [●] Rights Equity Shares for an amount not exceeding ₹ 2,070.00 million.

Objects of the Issue

Our Company intends to utilize the Net Proceeds raised through the Issue towards the following objects:

(₹ in million)

Particulars	Amount
Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest).	[●]
Total Net Proceeds*	[●]

** Assuming full subscription and subject to Basis of Allocation and actual Allotment in the Issue.*

For further details, see "*Objects of the Issue*" on page [●].

Shareholding of our Promoters and Promoter Group

Set forth below are the details of the pre-Issue shareholding of our Promoters and members of our Promoter Group as at June 30, 2019:

Sr. No.	Name	Number of Equity Shares	Percentage of pre-Issue capital (%)
Promoters			
1.	Raahitya Constructions Private Limited*(Erstwhile Patel Corporation LLP)*	18,665,257	11.36
2.	Praham India LLP	10,395,882	6.33
3.	Rupen Patel	1,352,600	0.82
	Sub-total (A)	**30,413,739**	**18.52**
Promoter Group			
1.	Alina Patel	1,290,000	0.79
2.	Chandrika Patel	149,900	0.09
3.	Ryan Patel	90,000	0.05
	Sub-total (B)	**1,529,900**	**0.93**
	Total (A+B)	**31,943,639**	**19.45**

Intention and extent of participation by our Promoters and Promoter Group

Pursuant to letter dated August 30, 2019, our Promoters and Promoter Group, as applicable, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Rights Issue and may along with the entities forming part of the Promoter Group of the Company apply for Additional Equity Shares, in addition to their Rights Entitlement so as to ensure subscription to the extent of at least 90% of the Issue is achieved. Further, they intend to:

a. subscribe additional Rights Equity Shares over and above the entitlement so as to bring aggregate subscription equivalent to or more than the Promoter Loan Amount and to be adjusted against the Application Money, for the subscription to the Rights Equity Shares to be allotted in the Rights Issue from the Promoter and members of Promoter Group, to the extent of their entitlement, renunciation of entitlement in favour of the Promoter and members of Promoter Group (if any) as well as Additional Shares to be applied for by the Promoter and members of Promoter Group (in part or full, as the case may be) in the Issue; and

b. subscribe to additional Rights Equity Shares for any unsubscribed portion in the Issue, in whole or in part, to ensure subscription to the extent of at least 90% of the Issue and as permitted by the SEBI as specified below.

Pursuant to order dated August 9, 2019, SEBI has exempted our Promoters from complying with the requirements of Regulation 3(1) of the SEBI Takeover Code with respect to this Issue, and to subscribe to any unsubscribed portion in this Issue to ensure that at least the minimum subscription requirement of 90% in this Issue is met. For further details on the Order, see "*Other Regulatory and Statutory Disclosures*" on page [●].

Summary of Financial Information

The following table sets out the summary of our financial information for the Fiscals 2019, 2018 and 2017 as per the Restated Financial Statements:

(₹ in million, except per share data)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity Share Capital	164.24	156.99	156.99
Net Worth	22,767.12	21,598.04	21,388.46
Total Revenue	25,373.05	25,171.44	41,379.52
Profit /(loss) after tax	1,541.46	1,047.89	(1,028.89)
Basic earnings per share	9.71	6.67	(9.83)
Diluted earnings per share	4.87	5.28	(9.83)
Net asset value per Equity Share	142.06	141.12	140.67
Total borrowings	26,980.07	29,202.35	50,969.77

Qualifications of the Statutory Auditor

There are no qualifications (as defined under regulation 99 of the SEBI ICDR Regulations) of our Statutory Auditors affecting the Restated Financial Statements which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding legal proceedings involving our Company, our Promoters, our Directors, our Group Companies and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

Nature of Cases	Number of Cases	Amount Involved* (in ₹ million)
Proceedings against our Company		
Criminal	1	320.00
Tax	39	3,512.91
Other pending material litigation	8	5,786.78
Proceeding by our Company		
Criminal	4	101.77
Other pending material litigation	18	12,707.24
Proceedings against our Directors		
Criminal	Nil	-
Tax	Nil	-
Other pending material litigation	2	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Other pending material litigation	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	-
Other pending material litigation	Nil	-
Proceedings by our Promoters		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by against our Subsidiaries		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by our Subsidiaries		
Criminal	Nil	-
Other pending material litigations	1	-
Proceedings by our Group Companies		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by our Group Companies		
Criminal	Nil	-
Civil	Nil	-

** To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page [●].

Risk Factors

For details of the risks applicable to us, including to our business, the industry in which we operate and our Equity Shares, see "*Risk Factors*" on page [●].

Contingent Liabilities

Set forth below is a summary table of our contingent liabilities as of March 31, 2019:

(₹ in million)

Sr. No.	Contingent Liabilities	Amount as at March 31, 2019
1.	Capital Commitment	165.79

Sr. No.	Contingent Liabilities	Amount as at March 31, 2019
2.	Counter indemnities given	13,347.87
3.	Corporate Guarantees/Letter of Credit given	7,050.18
4.	Claim by Client Pending at High Court	210.80
5.	Service tax liability	2,504.10
6.	Sales Tax Liability	74.67
7.	Cess Liability	121.58
8.	Custom Duty	17.62
9.	Income tax liability	1,592.12
10.	Provident Fund Liability	9.52
11.	Entry Tax liability	7.45
	Total	**25,101.70**

For further details, see "*Financial Statements –Notes to the Restated Financial Statements – Note 49"* on page [●].

Summary of Related Party Transactions

Set forth below is a summary table of related party transactions entered into by our Company in the Fiscals 2019, 2018 and 2017:

Particulars	Subsidiary Companies			Associates/ joint ventures/ partnership/ others		
	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17
Investment in equity / preference shares	1,003.42	348.33	0.10	-	240.20	-
Revenue/ turnover	-	-	-	-	1,858.94	5,536.96
Miscellaneous receipts	4.91	4.57	3.75	11.41	2.27	4.45
Loans/ advances received	-	-	-	-	-	18.92
Loans/ advances repaid	-	-	44.93	-	-	5.55
Share of profit	-	-	-	-	-	75.25
Share of loss	-	-	-	-	-	16.24
Loans/ advances given	603.00	5,478.04	1,766.85	945.56	21,768.36	480.57
Corporate guarantee as at the end of the year	2,189.96	2,154.51	2,566.19	4,860.23	7,286.57	7,323.30
Bank guarantee outstanding as at the end of the year	695.61	704.24	620.36	549.72	572.02	3,565.36
Outstanding balance included in current/ non current assets	10,690.37	11,068.18	11,401.14	1,548.99	1,477.13	2,016.99
Outstanding balance included in current/ non current liabilities	1,834.75	3,015.63	1,999.60	2,842.73	1,941.32	1,821.36
Reimbursementof expenses from	3.79	8.00	12.14	272.29	30.44	5.09

Particulars	Subsidiary Companies			Associates/ joint ventures/ partnership/ others		
	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17
Reimbursement of expenses to	-	-	-	-	-	0.02
Rent income	-	-	0.92	-	-	-
Rent paid	3.68	3.68	3.69	-	-	-
Interest income	1,286.22	1,487.48	1,279.25	21.51	4.47	5.94
Sundry balances written of	9.71	2,228.87	-	0.83	36.66	396.00
Issue of stores	-	-	-	-	-	0.11
Debtors Retention	-	-	-	274.85	105.36	-
Debtors withheld	-	-	-	211.90	55.16	-
Refund of Mobilisation advance	10.00	150.00	-	-	-	-
Machinery advance received	-	-	-	19.90	34.06	-
Machinery advance recovered	-	-	-	29.73	-	-
Mobilisation advance received	-	-	-	321.34	6.39	-
Mobilisation advance recovered	-	-	-	220.69	-	-
Provision for impairment of investment	-	585.89	-	-	-	127.01
Provision for impairment of loans and advances	24.57	10.01	681.27	916.03	-	27.30
Sale of asset	17.86	-	-	0.03	-	-
STP Maintenance Income	-	1.69	-	-	-	-
Compensation towards invocation of shares	-	-	-	-	533.64	-
Advance against immovable property	-	-	160.77	-	-	-
Property maintenance expenses	-	3.88	5.05	-	-	(0.74)

For further details, see "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●].

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Letter of Offer.

Weighted Average Price of acquisition of the Equity Shares by our Promoters in the last one year

Our Promoters have not acquired any equity shares of our Company in the one year preceding the date of this Letter of Offer.

Average Cost of Acquisition by our Promoter

The average cost of acquisition of Equity Shares of our Promoters is as follows:

Sr. No.	Name	Number of Equity Shares held on the date of this Letter of Offer	Average cost of acquisition per Equity Share* (in ₹)
1.	Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*	18,665,257	24.50
2.	Praham India LLP	10,395,882	42.73
3.	Rupen Patel	1,352,600	2.54

**As certified by Statutory Auditor pursuant to the certificate dated [●].*

Issue of Equity Shares for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

Split or Consolidation of Equity Shares

Our Company has not split or consolidated the face value of the Equity Shares in the last one year.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us, the Equity Shares, the industry in which we operate or the regions in which we operate. If one, or any combination, of the following risks or other risks which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, financial condition and prospects could suffer and the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Further, some events may be material collectively rather than individually.

We have described the risks and uncertainties that our management believes are material but the risks set out in this Letter of Offer may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. To obtain a complete understanding of our business, you should read this section in conjunction with the section entitled "Our Business", and "Financial Statements" on pages [●] and [●], respectively. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. See "Forward Looking Statements" on page [●].

In this section, unless the context otherwise indicates or implies, "we", "us" and "our" refer to our Company together with our Subsidiaries, Joint Ventures and Associate Companies. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

INTERNAL RISK FACTOR

1. A significant part of our business transactions are with Central and State Governments and public sector undertakings.

Most of our contacts and agreements are entered into with various central/state governments and public sector undertakings wherein central and/or state governments hold a majority stake. Public sector undertakings are controlled by the Government appointees and extraneous considerations may be involved while awarding projects. The majority of our business is procured from projects undertaken by them in the infrastructure sector including hydro-power, irrigation and water supply, and the development of roads, tunnels and urban infrastructure. Additionally, many of our projects are Government sponsored projects and these are often subject to delay. As on March 31, 2019, contracts and/or orders awarded by the Central and State Governments and PSUs have constituted 100% of our Order Book respectively. Such delays may arise on account of a change in the central and/or state governments, changes in policies impacting the public at large, scaling back of government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, any of which can materially and adversely affect our business, financial condition and results of operations.

In addition, infrastructure contracts awarded by the Central and/or State Governments may provide the client with the right to terminate the contract for convenience, without any reason, at any time after providing us with notice that may vary from 30 to 90 days. Performance guarantees and guarantees for advances are also common and are typically unconditional and payable on demand, and may be invoked by the client without reason unless injunctions are obtained by the company. Since the majority of our projects are contracts with the Central and State Governments or public sector undertakings, we are susceptible to such termination or invocation. In the event that a contract is so terminated or invoked without cause, our revenues will be adversely affected.

Further, payments from the central, state and local governmental authorities in India may be subject to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and

Auditor General of India. If payments under our contracts with the central, state and local governmental authorities in India are delayed, our working capital requirements would be adversely affected, resulting in additional finance costs and increase in our realization cycle. Any delay in payments from the central, state and local governmental authorities in India may adversely affect our financial condition and results of operations.

2. ***There are outstanding legal proceedings involving our Company, our Subsidiaries, certain Promoters and certain Directors. Any adverse outcome in any of these proceedings may adversely affect our reputation, business, operations, financial condition and results of operations.***

There are certain outstanding legal proceedings and claims involving our Company, our Subsidiaries, certain Promoters and certain Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could increase our expenses and our liabilities and could materially and adversely affect our reputation, business, operations, prospects or financial results. A summary of the litigation involving our Company, our Subsidiaries, our Promoters and our Directors is set out below.

Nature of Cases	Number of Cases	Amount Involved* (in ₹ million)
Proceedings against our Company		
Criminal	1	320.00
Tax	39	3,512.91
Other pending material litigation	8	5,786.78
Proceeding by our Company		
Criminal	4	101.77
Other pending material litigation	18	12,707.24
Proceedings against our Directors		
Criminal	Nil	-
Tax	Nil	-
Other pending material litigation	2	Nil
Proceedings by our Directors		
Criminal	Nil	Nil
Other pending material litigation	Nil	Nil
Proceedings against our Promoters		
Criminal	Nil	-
Other pending material litigation	Nil	-
Proceedings by our Promoters		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by against our Subsidiaries		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by our Subsidiaries		
Criminal	Nil	-
Other pending material litigations	1	-
Proceedings by our Group Companies		
Criminal	Nil	-
Other pending material litigations	Nil	-
Proceedings by our Group Companies		
Criminal	Nil	-
Civil	Nil	-

**To the extent ascertainable and quantifiable.*

In addition, should any new development arise such as changes in India law or rulings against us by appellate court or tribunals, we may need to make provisions in our financial statements which could increase our expenses and current liabilities. We cannot assure you that any of the outstanding legal proceedings will be settled favorably, or that no additional liability will arise out of these proceedings. For further details, see *"Outstanding Litigation and Other Material Developments"* on page [●].

3. ***We have recorded loss for the financial year 2017. Any losses in the future may have a significant adverse***

impact on our financial condition and may lead to further erosion of our net worth.

We have incurred a net loss for the year of ₹ 1,028.89 million for the financial year ended March 31, 2017. Major factors which have had a negative impact on our revenues resulting into a net loss in the financial year ended March 31, 2017 were (a) delays in commencement of our work, on account of our customers being unable to obtain the clearances required for the projects to commence, (b) delays in payment from clients which impacted our cash flow and work execution, and (c) major amounts piling up as claims and ending up in long drawn arbitrations followed by litigations in courts after awards received in our favour being challenged. However, we recorded profit for the year of ₹1,047.89 million and ₹ 1,541.46 million for the financial years ended on March 31, 2018 and March 31, 2019 respectively. We may incur losses in the future for a number of reasons and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. If we incur losses in the future or unable to generate sufficient revenue to meet our financial targets, reduce costs, become profitable and have sustainable positive cash flows, investors could lose their investment and the market price of our Equity Shares could suffer.

4. Delays in the completion of current and future projects could materially and adversely impact our results of operations and financial condition.

We provide performance guarantees to our customers which require us to complete projects within a specified timeframe. As a result, we are exposed to project performance risks and may face penalties in the event that the performance parameters of a project are not met. If we fail to complete a project as scheduled due to any default or negligence by our Company, we may generally be held liable for penalties in the form of agreed liquidated damages, which would ordinarily range between 5% to 10% of the total project cost or, in some cases, the customer may be entitled to appoint, at our expense, a third party to complete the work. To the extent that this happens and is not otherwise covered by the escalations clause in the relevant contracts, the total cost of a project would exceed our original estimates and we could experience reduced profits or, in some cases, a loss on that project.

5. Certain corporate and secretarial records of our Company are not traceable.

Our Company is unable to locate some of the regulatory filings made with the RoC and/or secretarial records including inter-alia in respect of: (i) allotment of Equity Shares; (ii) share transfer forms; (iii) certain other corporate records. Though our Company has made efforts to retrieve such records however, we have been not able to trace certain corporate records. For instance our Company unable to trace forms in relation to return of allotment (Form 2 under the Companies Act, 1956) dated September 29, 1960 and May 5, 1967 with respect to allotment of 202 equity shares and 12,500 equity shares respectively. There is no certainity that these forms or records will be available in the future. Since copies of these regulatory filings are unavailable with us, we cannot assure you that these regulatory filings were duly filed on a timely basis, or at all and that our Company will not be subjected to any liability on account of such discrepancies. As we continue to grow, there can be no assurance that such deficiencies in our internal control will not arise, giving rise to recurrences of such discrepencies/ errors that could subject our Company to the applicable consequences under the Companies Act, which could adversely affect our business and reputation. The share capital build-up included in the section titled *"Capital Structure"* on page [●], is based on certain available statutory and/or other corporate and secretarial records maintained by us. No legal proceedings or regulatory action has been initiated against our Company in relation to the aforementioned matters as of the date of this Letter of Offer, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing corporate records or delays in filing statutory returns.

6. A delay and/ or failure in the supply of materials, services and finished goods from third parties at acceptable price and quality or at all may materially and adversely affect our business, results of operations and prospects.

Our Company purchases significant amount of materails, including steel, cement, wires etc for its construction operations. While our Company maintains relations with many different suppliers in order to avoid risks of unavailability of resources, any unavailability of such resources could materially disrupt our Company's operations. Although we actively manage these third-party relationships to ensure continuity of supplies on time and to our required specifications, some events beyond our control could result in the complete or partial failure of supplies or in supplies not being delivered on time. Furthermore, we are sometimes required to work with suppliers who are designated by our clients, which may limit our ability to manage the suppliers. Any such failure could materially and adversely affect our business, results of operations and prospects. Our business is also

affected by the availability, cost and quality of the raw materials we need to construct and develop our projects, particularly steel and cement. The prices and supply of raw materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. There is a risk that our primary suppliers may curtail or discontinue delivery of raw materials in quantities we need and/or at prices that are competitive. Fluctuations in the prices of the underlying raw materials may also indirectly impact the prices of equipment and components procured for our operations. Long-term supply contracts that we enter into do not cover the price. Any failure to obtain the raw materials we need for our projects at acceptable prices and quality or at all would materially and adversely affect our business, results of operations and prospects

7. ***As the securities of our Company are listed on a stock exchange in India, our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non compliances/delay in complying with such obligations and reporting requirements may render us/our promoters liable to prosecution and/or penalties.***

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. During the last three preceding years from the date of this Letter of Offer our Company had not complied with the provision of regulation 17 of the SEBI Listing Regulations relating to compositionof board of directors for the quarters ended June 30, 2017 and September 30, 2017, however our Company is in compliance with this provision at the time of this filing this Letter of Offer. Further there was also a delay in filing financial results under regulation 33 for the year ended March 31, 2017 and for quarter ended September 30, 2017 for which our Company has paid the requisite monetary fines as imposed by the Stock Exchanges. Though our Company endeavour to comply with all such obligations/reporting requirements, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company to prosecution and/or penalties. Although our Company have not received any further communication from the stock exchanges or any authority in this regard, there could be a possibility that penalties may be levied against our Company for certain instances of non-compliance and delays in complying with such obligations/reporting requirements.

8. ***Our statements regarding our work in hand may not be representative of our future results and our actual income may be less than the estimates.***

As on March 31, 2019, our total work in hand, the balance value of work to be executed in respect of our existing contracts was ₹ 102,150.00 million (including estimated value of future escalations). Our total work in hand as of a particular date consists of estimated revenue from unexecuted or uncompleted portions of our ongoing projects, i.e., the total contract value of such ongoing projects as reduced by the value of construction work billed until such date and we cannot guarantee that the revenues anticipated in our order book will be realized or, if realized, will be realized on time or result in profits. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project.

Contracts may remain in our Order Book for an extended period of time. In addition, contract delays or cancellations or adjustment to the scope of work may occur from time to time due to a client's default, incidents of force majeure, legal impediments or our default and may impact contracts reflected in our order book. For example, contracts could be removed from our Order Book as a result of financing difficulties or payment default by a client. This reduction in our Order Book could adversely affect the revenue and profit we actually receive.

9. ***Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues and have a material adverse impact on our business, financial condition, results of operations and prospects.***

Our business and operation involves inherent industrial risks and occupational hazards and are subject to hazards inherent in providing architectural and construction services, such as and including risk of equipment failure. Such

inherent industrial risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation and construction, tunneling projects and the use of heavy machinery. We depend on machinery and equipment to implement our project. We order these machinery and equipment from various parts of the world. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in impletmentation of our projects. We are exposed to risks related to such activities, such as systems and equipment failure, industrial accidents, fire, explosion, impact from falling objects, collision, work accidents, underground water leakages, and geological hazards such as such as storm, hurricane, lightning, flood, landslide and earthquake and other hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. The materialization of any of the risks mentioned above in the worst case scenario may disrupt our business and damage our reputation, which may also affect the validity of our relevant qualifications, business operations and results of operations.

We are also subject to regulations dealing with occupational health and safety and the failure to comply with such regulations could subject us to liability. If we fail to implement such procedures or if the procedures we implement are ineffective, our employees and others may get injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients, and raise our operating costs. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects.

10. Our financing agreements contain certain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Issue, which may affect our interest.

Some debt financing agreements entered into by our Company or its Subsidiaries contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others:

- effecting any change in the capital structure;
- undertaking any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise or effecting any scheme of amalgamation or reconstruction;
- implementing any scheme of expansion or carrying out any change of business;
- entering into significant borrowing arrangements with any other bank, financial institution or company;
- undertaking guarantee obligations or providing any collateral on behalf of any other company, including group and Subsidiaries apart from in the normal course of business;
- declaring dividend on equity shares;
- changing the ownership, control or management structure of our Company or effecting any material changes in the management of the business;
- making significant amendments to the memorandum of association and articles of association.

If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered. A material breach of any of the above covenants or restrictions could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. For further details of the restrictive covenants under our financing documents, see the section "*Financial Indebtedness*", beginning on page [●].

Due to the slowdown in the Indian economy and the business of the Company facing cash flow issues due to delay in realization of receivables and awards under certain arbitration proceedings, the lenders decided to implement

Strategic Debt Restructuring ("SDR") as per scheme of the Reserve Bank of India in May 2016. The Lenders adopted the SDR mechanism with a reference date of May 26, 2016. Pursuant to the SDR Scheme, we have allotted 80,188,409 Equity Shares aggregating to 51.08% of then paid-up equity share capital of our Company by way of conversion of debt held by the lenders amounting to Rs. 4,185.83 million into equity. Additionally in 2017, pursuant to the Joint Lender's Forum ("**JLF**") meeting held on August 8, 2017 and subject to certain conditions, the lenders have also commenced a Scheme for Sustainable Structuring of Stressed Assets ("**S4A Scheme**"). The JLF adopted the S4A Scheme with a reference date of August 8, 2017. The S4A Scheme was duly approved by the RBI mandated Overseeing Committee (OC) on November 10, 2017. The S4A Scheme was approved by our shareholders on October 14, 2017 and was implemented on November 24, 2017 with effect from the reference date. Pursuant to S4A Scheme, the lenders invoked pledge of 6,348,542 Equity Shares in aggregate and were also allotted 74,64,350 OCDs. As on June 30, 2019, our lenders held 8,34,31,265 Equity Shares representing 50.80% of the paid-up equity share capital of our Company and OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million.

We cannot assure you that we will not be subject to any regulatory action or action taken by our lenders in the future, which could lead to a cessation of our operations or any other restrictions on our business, which may, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. If in the future our Company fails to make interest payments or principal repayments to our lenders in a timely manner or at all, our Company's account with the lenders may be downgraded. The said re-classification could affect the credit rating of our Company. We could face difficulties in obtaining additional funding required for our operations, including the ability to bid for projects and complete existing projects in a timely manner.

11. Pursuant to the S4A Scheme, as on June 30, 2019, the lenders hold 50.80% of the paid-up Equity Share capital of our Company and, if they discontinue providing support to us, it may harm the value of the investment in the Equity Shares and have an adverse effect on the our business and financial position and / or change in management control.

Pursuant to the implementation of the S4A Scheme, the lenders were allotted 80,188,409 Equity Shares aggregating to 51.08% of the then paid-up equity share capital of our Company. As on June 30, 2019, the lenders held 50.80% of the paid-up equity share Capital of our Company. As a result, the lenders have a significant stake in our Company with voting rights, which if not exercised in our best interests, could have an adverse effect on our business and results of operations. Such a significant stake of lenders in our Company could delay defer or prevent the Company from undertaking any activity which require major shareholding approval in the event of any non alignment of the lenders (as significant shareholders) with the management of the Company. Circumstances may arise in which the interests of the lenders may not align with the interests of our Company and our other shareholders. In the event we wish to pursue certain business opportunities including in the construction or property development sector, to which the lenders do not provide their support, it may result in impairment of our future business prospects.

12. We may not be able to obtain adequate financing or generate sufficient cash flow to meet our significant capital expenditures and liquidity requirements, which would have a material and adverse effect on our business, results of operations, financial position and prospects.

Our engineering and construction, infrastructure projects are capital intensive and require us to have significant amounts of working capital. We have had, and expect to continue to have, substantial liquidity and capital resource requirements that will require significant capital expenditure and working capital. As of March 31, 2019, we had consolidated borrowings (including current maturities of long term debt) for amounts aggregating to ₹ 26,980.05 million.

Our project financing is a combination of net working capital from internal accruals, advances from customers and bank financing. While we may approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfill all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. Our inability to obtain financing may impair our business, results of operations, financial condition or prospects, as the case may be. Such inability could result from, among other causes, our then current or prospective financial condition or results of operations or from our inability for any reason (including reasons applicable to Indian companies generally) to issue securities in the capital markets. Depending on the stages or phases of our various projects in our current portfolio, we may not be able to generate sufficient cash flow to meet our significant capital expenditures and liquidity requirements, which would have a

material and adverse effect on our business, results of operations, financial position and prospects. In addition, a decline in our order intake or order backlog may lead to impairment of our ability to obtain financing which may consequently impair our business, results of operations, financial condition or prospects, as the case may be. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our requirements.

13. The name of Jambunathan Iyer, one of our Independent Directors, appears in the list of wilful defaulters issued by TransUnion CIBIL Limited.

The name of Jambunathan Iyer, one of our Independent Directors, appears in the list of wilful defaulters issued by TransUnion CIBIL Limited ("**CIBIL**") in relation to a default of payment by Calyx Chemicals and Pharmaceuticals Limited ("**Calyx**") of loan(s) taken by Calyx from the Jammu & Kashmir Bank Limited. As per the information available on CIBIL's website, the said default appears for the period from June 30, 2017 till date. The outstanding amount as of June 30, 2017 was ₹ 81,930.00 million. However, Jambunathan Iyer, who was an independent director on the board of directors of Calyx, resigned from its board with effect from December 3, 2013. Jambunathan Iyer has vide an email dated August 21, 2019, informed The Jammu and Kashmir Bank Limited that he resigned from the board of Calyx Chemicals and Pharmaceuticals Limited with effect from December 3, 2013 and requested the Jammu and Kashmir Bank Limited to remove his name from the list of wilful defaulters. For further details, see "*Disclosures Pertaining to Wilful Defaulters*" on page [●].

14. We rely on third parties to complete certain projects and any failure arising from the non-performance, late performance or poor performance by such third parties, failure by a third-party subcontractor to comply with applicable laws could affect the completion of our contracts.

We are commonly engaged as a sub-contractor and we typically also sub-contract work on almost all of our projects. When we are a sub-contractor, payment on such projects may depend upon the performance of the principal contractor and when we sub-contract, payments may depend on the sub-contractor's performance. When we are the principal contractor, we rely on third-party subcontractors we hire to perform a substantial amount of the work under our contracts, particularly engineering and construction contracts. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used for engineering and construction projects. The engagement of subcontractors is subject to certain risks, including difficulties in overseeing the performance of such subcontractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overrun. As the subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of subcontractors under the relevant contracts, which may have an impact on our profitability and financial performance.

In addition, any failure arising from the non-performance, late performance or poor performance by such third parties, failure by a third-party subcontractor to comply with applicable laws, rules or regulations, to obtain the necessary approvals, or provide services as agreed in the contract or failure on our part to engage third party consultants and service providers could affect the completion of our contracts and could negatively impact our business and may result in fines, penalties or even delay and suspension of work and/or contracts. If we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be impaired. If the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, especially in a fixed-price or lump-sum type contract, we may suffer losses on these contracts. If a supplier, manufacturer or subcontractor fails to provide supplies, equipment or services as required under a negotiated contract for any reason or if a subcontractor engaged by us has misrepresented its qualification or eligibility to undertake a specific project, we may be required to source these supplies, equipment or services or a replacement for such sub-contractor (as the case may be) on a delayed basis or at a higher cost than anticipated, which could impact contract profitability. Any such misrepresentation by a subcontractor as to its qualification or eligibility may also affect our ability to successfully complete a project and thereby harm our reputation.

15. Any inability to manage our growth could disrupt our business and reduce our profitability.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional

financing from external sources. Further, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth or that our expansion plans will not adversely affect our existing operations and thereby have a material adverse effect on our business, financial condition, results of operations and future prospects.

In addition, the projects we undertake are increasing in scale and complexity. We must continue to improve our project management system and supporting infrastructure, such as our information technology and human resources systems and training programs, in order to ensure that we will be able to continue to successfully execute large and complex projects on a timely basis. If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

16. Our revenue and earnings are dependent on the acceptance of bids and award of new contracts by the Central and State Governments and governmental agencies.

Our revenues in the future depend on the acceptance of bids submitted to the Government and other agencies. Most of the infrastructure-related contracts are awarded by the Central Government, State Governments or their respective authorised agencies through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We may not be selected for any of the projects for which we have submitted a bid. Once the prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the most financially competitive bidder. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects, although price competitiveness of the bid is typically the most important selection criterion. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to be awarded a contract.

Our ability to bid for and win such projects is dependent on our ability to show experience working on such large engineering, procurement and construction contracts and develop strong engineering capabilities and credentials to execute more technically complex turnkey projects. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors.

17. We are subject to various risks with respect to our business, including, without limitation, costs increase above estimates, changes in scope of work and cost overruns which may cause us to experience reduced profits or losses and in some cases, cancellation or deferrals of contracts.

All of our contracts are and will continue to comprise item rated contracts awarded following competitive bidding. We contract to provide services primarily on the basis of item rated contracts and/or lump sum turnkey projects per unit of work or a lump sum for the project as a whole. Under these types of contracts, increases in the costs of materials and labour are sometimes covered by suitable escalation clauses. In contracts that lack such a provision or in which the escalation clause is only limited, we bear all or a portion of the risks of any cost increase, and while we attempt to anticipate and account for any contingencies when determining our contract price, there is no assurance that we will be able to successfully secure contract prices that build in adequate amounts to cover any such contingencies. Contract prices are established in part on cost and scheduling estimates, which are based on a number of assumptions, including assumptions about future economic conditions, the price and availability of labour, equipment and materials and other relevant factors. If any of these estimates prove inaccurate or

circumstances change, cost overruns may occur and we could experience reduced profits, or in some cases incur losses.

In addition to the risk of cost overruns, under our lump sum contracts, we also bear the risk of any underestimation of the amount of work or the quantity of material required. Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These inherent risks of our business may result in realized gross profits differing from those we originally estimated and reduced profitability or losses. Depending on the size of a project, these variations from estimated contract performance could have a material adverse effect on our operating results for any particular period. We may, in the course of our operations, encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our clients permitting extension of time of completion of such projects.

There can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Delays in completion and commercial operation of our projects under construction could increase the financing costs associated with the construction and cause costs to exceed our forecasted budgets. We also cannot assure you that our clients will permit such revised completion schedule to be implemented to the necessary extent or at all, and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule. Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. Pursuant to certain agreements entered into with various clients, we may be required to indemnify our clients against losses and damaged incurred by them, including damages and penalties for delays in execution of a project. In some cases the liability has been capped, however in other cases the extent of our liability has not been capped. In case of any delay or default on our part, we may be required to pay liquidated damages or penalties to our clients, which may affect our results of operations and financial condition.

18. Our Promoters and Directors have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters are interested in our Company to the extent of any transactions entered into or its shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as Directors of our Company and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they aredirectors or partners. For further details, see "Our *Management*" on page [●]

19. Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation

Our Company's aggregate Order Book was ₹ 102,150.00 million (including estimated value of future escalations), as on March 31, 2019. Our Order Book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's nonperformance, our own breaches or force majeure factors. In an EPC project, we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally or refuse to grant us any

extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a project's scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due to us. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

20. Our hydroelectric power projects are located in inhospitable geographical locations, susceptible to extreme hydrological variation thereby increasing the risks of project implementation and construction delays as well as risks in operating these power plants that may materially and adversely impact our business and results of operations.

Our hydroelectric power projects under development in India are located in inhospitable geographical locations such as Arunachal Pradesh, Mizoram etc. Although, geological investigations are carried out by independent engineers/specialized agencies before the design and engineering of our hydroelectric power projects is finalised, occurrences of adverse geological conditions such as major faults, thrusts or highly stressed rock mass in the future during actual execution cannot be ruled out. Therefore, the conclusions of independent geological investigations are subject to uncertainty. The location of some of these power projects will require us to construct/upgrade access roads and infrastructure in difficult terrain. Some of these locations are prone to flooding, landslides and other natural disasters. Construction and development of hydroelectric power plants in these locations are therefore inherently risky and time consuming, requiring us to incur additional costs and can involve a significant amount of attention and effort from our management, which could adversely impact our results of operations and business. The advent of climate change may cause conditions that may result in unusual hydrological variations and extremities. Such hydrological extreme cases may cause damage to the access roads and/or project structures, thereby severely impacting operations and profitability.

21. Our Company has been highly dependent on water-related infrastructure projects. In the event our Company is unable to procure sufficient orders in connection with such water related infrastructure projects in the future, our operations and revenues could substantially reduce which in turn could affect our profitability.

As on March 31, 2019 approximately 80.11% of our Order Book was represented by contracts for water related infrastructure projects such as construction of hydro power plants, tunnels, canals and irrigation facilities. Our Company has historically depended on water-related projects to generate a bulk of our revenues. Water related infrastructure projects represented 66.70% of our total revenues for the Financial Year ended March 31, 2018 and 83.93% of our total revenues for the Financial Year Ended March 31, 2017. However, the number and nature of water related infrastructure projects that are being contemplated or undertaken at any given time in India depend upon factors such as budgetary allocation, development objectives and priorities of the Government, among others. Additionally, competitors may in future gain the necessary pre-qualification to bid for such projects and/or contracts and the resulting increase in competition may reduce the margins that our Company currently enjoys in these divisions. In the event that the budgetary allocation or external funding for projects in these divisions is reduced, or our Company's bids for water related infrastructure projects are not successful due to increased competition, our operations and revenues could significantly reduce which in turn would affect our profitability.

22. Our operations are affected by weather conditions and seasonal factors and adverse weather conditions could affect our business and results of operations.

We have business activities that could be materially and adversely affected by severe weather and inhospitable climate, particularly in Jammu and Kashmir and the North-Eastern regions of India. Severe weather conditions may require us to evacuate personnel or curtail services, damage a portion of our fleet of equipment resulting in the suspension of operations, damage our facilities, prevent us from delivering materials to our jobsites in accordance with contract schedules, delay the completion of projects or generally reduce our productivity.

Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, which restricts our ability to carry on construction activities and

fully utilize our resources. This could significantly affect our operations which in turn reduces our revenues and our profitability.

23. Our projects require a long gestation period and substantial capital outlay before any benefits or returns on investments are realized.

Due to the nature of our business, our projects typically require a long gestation period and substantial capital outlay before completion and may take months or years before positive cash flows can be generated, if at all. The time and costs required in completing a project may be subject to substantial increases due to many factors, including shortages of materials, equipment, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Further, we provide performance guarantees to our customers. For failure to complete a project as scheduled, we may be held liable for penalties in the form of liquidated damages, and, in some cases, the customer may be entitled to appoint, at our expense, a third party to complete the work. As part of our growth strategy, we may seek to acquire technologies and products, but we may fail to complete such acquisitions or realize the anticipated benefits of such acquisitions and may incur costs that could negatively affect our business.

In addition, failure to complete a project according to its original specifications or schedule, if at all, may give rise to potential liabilities and, as a result, our returns on investments may be lower than originally expected. Any of these factors may lead to delays in, or prevent the completion of our projects and result in costs substantially exceeding those originally budgeted for.

24. A delay and/or failure in the supply of materials, services and finished goods from third parties at acceptable prices and quality or at all may materially and adversely affect our business, results of operations and prospects.

In some of our business operations, we rely on third parties for the timely supply of specified raw materials, equipment and maintenance services. Although we actively manage these third-party relationships to ensure continuity of supplies on time and to our required specifications, some events beyond our control could result in the complete or partial failure of supplies or in supplies not being delivered on time. Furthermore, we are sometimes required to work with suppliers who are designated by our clients, which may limit our ability to manage the suppliers. Any such failure could materially and adversely affect our business, results of operations and prospects.

Our business is also affected by the availability, cost and quality of the raw materials we need to construct and develop our projects, particularly steel and cement. The prices and supply of raw materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. There is a risk that our primary suppliers may curtail or discontinue delivery of raw materials in quantities we need and/or at prices that are competitive. Fluctuations in the prices of the underlying raw materials may also indirectly impact the prices of equipment and components procured for our operations. Long-term supply contracts that we enter into do not cover the price. Any failure to obtain the raw materials we need for our projects at acceptable prices and quality or at all would materially and adversely affect our business, results of operations and prospects.

25. We may be affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.

There may be delays in the collection of receivables from our clients. As of March 31, 2019, March 31, 2018 and March 31, 2017, ₹ 7,491.68 million, ₹ 5,861.47 million and ₹ 8,273.44 million or 86.18%, 73.02%, 77.88% of our total trade receivables had been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for the additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labor and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labor costs resulting from changes in labor markets. As on the date of this Letter of Offer, there are civil and arbitration proceedings to recover costs, including in relation to costs incurred for performing additional work in connection with construction of certain projects. We may not always have the

protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

26. We require certain approvals, licenses or permits in the ordinary course of business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect our operations.

Under the infrastructure construction and development agreements entered into by us for our projects, we are required to obtain and maintain majority of the statutory and regulatory approvals, licenses, registrations and permissions for each of our projects from the central or state regulatory authorities. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Government and State Government levels. We typically require licenses including explosive license, license for use of blasting materials, applicable licenses under labour laws and environmental laws and certain other consents as required under our infrastructure construction and development contracts. These approvals, licenses, registrations and permits issued to us may expire or be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For further details, see the section "*Government and Other Approvals*", on page [●]. There can be no assurance that the relevant authorities will issue these licenses or approvals, or renewals applied for in a timely manner, or at all.

An inability to obtain, maintain or renew approvals or licenses required for our operations may adversely affect continuity of our operations or result into breach of our contractual obligations. Furthermore, such government approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to make substantial expenditure. If we fail to comply, or a regulator claims that we have not complied with these conditions, we may be subject to severe penalties or our operations may be ceased by the regulator which may adversely affect our cash flows, business, results of operations and financial condition and our ability to bid for future projects.

27. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the infrastructure sector are subject to continuing change and development. Some of our existing technologies and processes may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding our capacity could be significant and could adversely affect our results of operations.

28. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture.

While we execute majority of our projects independently, we also form project specific joint ventures and consortiums with other infrastructure and construction companies. Typically, we detail our roles and responsibilities in our joint bidding documents or joint venture agreements executed with such third parties. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations. As on March 31, 2019, we have 21 contracts/ projects on joint venture basis with third parties. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In this case we may be required to make additional investments and/or provide additional services to ensure the adequate performance and delivery of the contracted services because we are subject to joint and several liabilities as a member of the joint venture in most of our projects. These additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could

mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

29. Our success depends in large part upon our senior management, Directors and skilled personnel and our ability to attract and retain our key personnel and professionals.

Our success depends on the continued services and performance of the members of our management team, other key employees who have built our business and have been instrumental in our development and also depends upon our ability to attract and retain these professionals. For details in relation to the experience of our key management personnel, see "*Our Management*" on page [●]. If one or more members of our senior management team were unable or unwilling to continue in their present positions, or if we are unable to suitably replace them in a timely manner, our business could be adversely affected. We may not be able to re-deploy and re-train our professionals to keep pace with continuing changes in technology, evolving standards and changing needs of our clients. As a result of the recent growth in the construction industry in India and its expected future growth, the demand for highly-skilled professionals and workers has significantly increased in recent years. Additionally, our ability to retain experienced staff members as well as senior management will in part depend on us having in place appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees. As such, any loss of our senior management personnel or key employees could adversely affect our business, results of operations and financial condition.

Senior management personnel in the infrastructure development industry in India are in high demand, and we may not be able to retain our existing senior management or attract and recruit new senior management in the future. Our ability to successfully complete projects and to attract new clients also depends largely on our ability to attract, train, motivate and retain highly skilled professionals, particularly project managers, engineers, and skilled workers. If we cannot hire and retain highly skilled personnel, our ability to bid for and execute new projects and to continue to expand our business will be impaired and, consequently, our revenues could decline.

30. We have entered into, and will enter into, related party transactions.

Our Company has in the course of our business entered into transactions with related parties. For further details, see the section "*Related Party Transactions*", beginning on page [●]. Such transactions or any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that we could not have achieved more favorable terms if such transactions had been entered into with unrelated parties or that we will be able to maintain existing terms, in cases where the terms are more favorable than if the transaction had been conducted on an arms-length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, cash flows, prospects, financial condition and results of operations.

31. Our insurance coverage may not adequately protect us against all our losses or liabilities.

Our significant insurance policies consist of a comprehensive coverage for risks relating to standard fire and special perils and group personal accidents. In addition, we have obtained separate insurance coverage for personnel related risks, motor vehicle risks and marine cargo. Further, we are required to insure our various ongoing projects, pursuant to the contracts entered into with our clients. We have procured contractors all risk (CAR) insurance policies for this purpose. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully on time or at all or that we will not suffer losses not covered by our policies. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

We are involved in large projects where design, construction or systems failures can result in substantial injury or damage to third parties. Our projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, we could suffer damage due to earthquakes, floods, hurricanes, terrorism or acts of war, other natural disasters, which may be uninsurable or are not insurable at a reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in regulations, environmental issues as well as other factors. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits.

32. We have certain contingent liabilities and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.

As March 31, 2019, the following contingent liabilities are appearing in our Restated Financial Statements:

(₹ in million)

Sr. No.	Contingent Liabilities	Amount as at March 31, 2019
1.	Capital Commitment	165.79
2.	Counter indemnities given	13,347.87
3.	Corporate Guarantees/Letter of Credit given	7,050.18
4.	Claim by Client Pending at High Court	210.80
5.	Service tax liability	2,504.10
6.	Sales Tax Liability	74.67
7.	Cess Liability	121.58
8.	Custom Duty	17.62
9.	Income tax liability	1,592.12
10.	Provident Fund Liability	9.52
11.	Entry Tax liability	7.45
	Total	**25,101.70**

If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition and results of operations.

33. We have availed of certain unsecured loans which, subject to the terms and conditions of the relevant agreements, may be recalled at any time.

Our Company, has currently availed unsecured loans from lenders including our Promoters which may be recalled at any time. In the event that any lender seeks a repayment of any such loan, the relevant borrower would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, and, may not have adequate working capital to undertake new projects or complete ongoing projects. As a result, any such demand may affect our business, cash flows, financial conditions and results of operations. For details in relation to the indebtedness of our Company, see "*Restated Financial Statements*" on page [●].

34. Our Promoters and members of the Promoter Group have pledged their Equity Shares as additional/collateral security under agreements with various lenders in connection with various credit facilities obtained by them or our Company. In the event of any default under the relevant agreements, the lenders may enforce aforementioned pledges, which could result in a change in control of our Company and may also have an adverse impact of the market price of our Equity Shares.

As on June 30, 2019, an aggregate of 30,310,127 Equity Shares held by our Promoters, representing 18.45% of the paid-up equity share capital of our Company and representing 94.89% of the aggregate holding of Equity Shares by our Promoter and Promoter Group, were pledged with various entities including banks and financial institutions. Further, our Promoters availed a borrowing from certain lenders for infusion of capital in the company as a condition of the S4A scheme. The Promoters are required to create a pledge / negative lien on the Equity Shares it acquires pursuant to this Issue as security for such financiaing. In the event of any default under the relevant agreements with the lenders, the lenders may enforce aforementioned pledges, which could result in a change in control of our Company.

35. Our Promoters and members of our Promoter Group have issued personal guarantees to the lenders of our Company which could be invoked.

Our Promoters and members of our Promoter Group have provided personal guarantees to the lenders of our Company for securing certain loans. If any of these guarantees are revoked, our Company's lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If our Company is unable to procure alternative guarantees satisfactory to the lenders, our Company may need to seek alternative sources of capital, which may not be available to them at commercially

reasonable terms or at or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Further, if such guarantees are invoked, it could adversely affect our Promoters' ability to manage the affairs of our Company and this in turn could adversely affect our business, prospects, financial condition and results of operations.

36. Our Auditors have included matters of emphasis in relation to our Company in the Restated Financial Statements

In its report on each of (a) the audited financial statements of our Company as at and for the year ended March 31, 2019, (b) the audited financial statements of our Company as at and for the year ended March 31, 2018 and (c) the audited financial statements of our Company as at and for the year ended March 31, 2017, our Auditors have drawn attention to certain matters of emphasis. For details of these emphasis of matters and our responses thereon, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Auditors' observations, qualifications, adverse remarks and matter of emphasis*" on page [●]. Potential investors should consider these matters in evaluating our financial position, cash flows and results of operations

37. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We compete against major construction companies at the national and local levels and in multiple segments of construction business. Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development business. While service quality, technological capacity equipment bank and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share. In particular, we derive part of our revenue from performing government contracts and are striving to increase the order book of and revenue contribution by our government contracts. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

38. Statistical and industry data in this Letter of Offer may be incomplete or unreliable.

We have not independently verified data obtained from industry publications and other sources referred to in this Letter of Offer and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy, the construction and infrastructure industry or the steel industry are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

39. One of our Independent Directors has been barred by SEBI in the past.

SEBI, by its order dated August 6, 2018 ("**SEBI Order**"), had prohibited signatories of the prospectus of Inventure Growth & Securities Limited including one of our Independent Directors, Jambunathan Iyer from accessing the securities market or to buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of the order in the matter of initial public offering of Inventure Growth & Securities Limited. Jambunathan Iyer was appointed as an independent director in Inventure Growth & Securities Limited and resigned with effect from October 5, 2013. The SEBI Order was challenged before SAT and by its order dated December 14, 2018, SAT had stayed the SEBI Order till the final judgement. An adjudication proceeding was intiated by SEBI against signatories of the prospectus of Inventure Growth & Securities Limited including Jambunathan Iyer in the same matter. The adjudicating officer of SEBI has *vide* its order dated August 30, 2019, leived monetory penalty on signatories of the prospectus of Inventure Growth & Securities Limited including of ₹ 0.03 million under section 15HA and ₹ 0.02 million under section 15HB of the SEBI Act on Jambunathan Iyer.

40. We do not own certain premises used by the Company.

Certain premises used by us have been obtained on a lease or license basis. We have obtained the lease or license of certain properties from third parties. If any of the owners of such leased or licensed premises do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For further information, see the sub-section titled "*Our Business – Property*" beginning on Page [●].

We do not own the premises on which our corporate office and branch offices are located and the same are operated from leased premises. The lease agreements which have executed are renewable at the option of both the parties at such rates as may be agreed. If the owner of such premises does not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are non favourable to us, we may suffer a disruption in its operations which could have a material adverse effect on its business and operations.

41. One of our Directors has interest in a company which is in a business similar to the objects of our Company's business and this could lead to potential conflict of interest between us and our Corporate Promoter.

One of our Director has interest in a company which is in a business similar to the main object of our Company which enables it to engage in, the same line of business as our Company. This could create conflict of interest between us and our Director. Currently we do not have any non-compete agreement/arrangement with our Director.

42. We may be subject to interest rate risk.

To the extent we incur floating rate indebtedness, changes in interest rates may increase our cost of borrowing, impacting our profitability and having an adverse effect on our ability to pay dividends to our shareholders. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political conditions, and other factors beyond our control. Interest rate increases could result in our interest expense exceeding the income from our property portfolio, which may result in operating losses for us. Additionally, if the interest rates for our borrowings in relation to our projects increase significantly, our cost of funds will increase which could adversely impact our results of operations, planned capital expenditures and cash flows.

43. Certain supporting documents in connection with the biographies of our Director included in "Our Management" are unavailable.

Certain documents supporting the information included in the biographies pertaining to the educational qualifications and previous work experience for our Director, disclosed in "*Our Management*" beginning on page [●] are unavailable. Such details are supported by affidavits executed by such Director, certifying the authenticity of the information provided with respect to each such individual.

44. We have issued Equity Shares in the last 12 months at a price, which will be lower than the Issue Price.

We have in the last 12 months issued Equity Shares at a price, which will be lower than the Issue Price. The details of the same are provided herein below:

Date of Allotment	Number of Equity Shares	Nature/reason for allotment
December 31, 2018	7,253,815	Allotment of Equity Shares under PESOP

For further details, see "*Capital Structure*" on page [●].

EXTERNAL RISK FACTORS

45. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.

Our results of operations and financial condition depend significantly on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Various factors may lead to a slowdown in the Indian, which in turn may adversely impact our business, prospects, financial performance and

operations. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance of our business and operation.

46. Differences exist between Ind AS and other accounting principles, such as IFRS and Indian GAAP, which may be material to investors' assessments of our financial condition.

Our Company has prepared the annual financial statements under Ind AS for the Fiscal 2019 as required under Section 133 of the Companies Act, 2013. We have adopted Ind AS with effect from April 1, 2016. In doing so, we were required to present comparative numbers for the previous Fiscal 2016, which were also prepared in compliance with Ind AS. As such, the date of transition to Ind AS for us is April 1, 2015, being the opening balance sheet of the comparative previous Fiscal. Given that Ind AS differs in many respects from Indian GAAP (previous GAAP), our historical financial statements relating to any period prior to Fiscal 2016 may not be comparable to the audited consolidated and standalone financial statements prepared under Ind AS. Ind AS and other accounting standards like IFRS differ in certain respects including first time adoption choices available. We have not attempted to quantify the impact of IFRS on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of Ind AS with IFRS. Accordingly, the degree to which the financial statements prepared under earlier Indian GAAP, Ind AS and other accounting principles, such as IFRS, will provide meaningful information is entirely dependent on the reader's level of familiarity with these standards. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

47. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

48. Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on.

India has from time to time experienced social and civil unrest and terrorist attacks. These events could lead to political or economic instability in India. Events of this nature in the future could have a material adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected. India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and trading price of our Equity Shares

49. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our results of operations and financial condition.

50. Investors may have difficulty enforcing foreign judgements against us or our management.

We are a limited liability company incorporated under the laws of India. All of our Directors and key management personnel are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law

51. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, such as application of GST, may adversely affect our business results of operations, cash flows and financial performance.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. For instance, as of July 1, 2017, GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services in India. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

52. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, if a potential takeover of our Company would result in the purchase of the Rights Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks relating to the Equity Shares

53. Our Company will not distribute the Letter of Offer and CAF to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer and CAF (the "**Offering Materials**") to such Shareholders who have provided an address in India for service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions. While our Company had, in the recent past, requested individual overseas shareholders to provide an address in India, our Company cannot assure you that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

54. The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

55. Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters and members of our Promoter Group, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

56. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long-term capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the GoI under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, Finance Act, 2018, taxes such long term capital gains exceeding ₹ 1 million arising from sale of equity shares on or after April 1, 2018. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to shortterm capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

57. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

58. There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would

restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

59. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

60. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

61. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to of volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

62. The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price.

The price of the Equity Shares may fluctuate after this Issue as a result of various factors, including volatility in securities markets, the results of our operations including our profitability and performance, the performance of our competitors and perception in the market about investments in our industry, significant developments in India's economic fiscal, liberalization and deregulation policies, adverse media reports and changes in developments in, perceptions in the market about investments in or estimates by financial analysts of us and the sectors in which we operate in.

Further, an active trading market for the Equity Shares may not develop or be sustained after this Issue and the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

63. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell Equity Shares at a particular point in time.

The Equity Shares will be subject to daily circuit breaker imposed by all stock exchanges in India on all listed companies which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Stock Exchanges. The percentage limits on our circuit breakers are set by the Stock Exchanges. The Stock Exchanges are not required to inform us of the percentage limit of such circuit breakers and may change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution of our Board at the meeting held on October 5, 2017 pursuant to Section 62(1)(a) of the Companies Act, 2013. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in "*Terms of the Issue*" on page [●].

Equity Shares proposed to be issued	Up to [●] Equity Shares
Rights Entitlement	[●] Equity Share for every [●] fully paid-up Equity Shares held on the Record Date.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●], 2019
Face value per Equity Share	₹ 1
Issue Price per Rights Equity Share	₹ [●]
Issue Size	Up to ₹ 2,070.00 million
Equity Shares issued, subscribed and paid-up prior to the Issue*	164,248,506 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Security Codes	ISIN: INE244B01030 BSE: 531120 NSE: PATELENG
Use of Issue Proceeds	For details, see "*Objects of the Issue*" on page [●].
Terms of the Issue	For details, see "*Terms of the Issue*" on page [●].
Terms of Payment	The entire Issue Price of ₹ [●] is payable on application.

**As on the date of this Letter of Offer*

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the Fiscals 2019, 2018 and 2017.

The Restated Financial Information referred to above is presented under the section entitled "Financial Statements" on page [●]. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections entitled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages [●] and [●], respectively.

PATEL ENGINEERING LIMITED

(₹ in million)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	5,472.79	5,253.68	5,973.69
(b) Capital work-in-progress	10,627.45	7,921.30	8,684.42
(c) Intangible assets	5.18	2.22	2.03
(d) Goodwill on consolidation	306.96	306.96	316.97
(e) Financial assets			
i. Investments	1,164.43	1,404.77	1,377.34
ii. Trade receivables	6,396.64	5,615.24	8,084.11
iii. Loans	655.81	476.94	452.71
iv. Other Financial Assets	316.88	205.05	242.36
(f) Deferred tax assets (net)	1,638.67	1,166.05	937.98
(g) Current tax assets (net)	511.88	2,122.84	2,768.04
(h) Other non current assets	6,508.49	5,893.76	7,038.55
Total Non-current Assets	**33,605.18**	**30,368.82**	**35,878.20**
Current Assets			
(a) Inventories	35,463.37	31,615.65	48,552.15
(b) Financial assets			
i. Trade receivables	2,295.99	2,411.62	2,539.24
ii. Cash and cash equivalents	1,244.79	1,316.29	603.38
iii. Other bank balances	0.21	0.51	3.19
iv. Loans	800.20	778.22	642.46
v. Other financial assets	116.67	58.25	56.63
(c) Current tax assets (net)	146.40	146.28	184.01
(d) Other current assets	8,183.05	7,290.41	8,150.51
(e) Assets classified as held for sale	150.00	158.74	150.00
Total current assets	**48,400.68**	**43,775.98**	**60,881.57**
TOTAL ASSETS	**82,005.86**	**74,144.80**	**96,759.77**
EQUITY AND LIABILITIES			
Equity			

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
(a) Equity share capital	164.24	156.99	156.99
(b) Other equity	22,602.88	21,441.05	21,231.47
Equity attributable to owners of the parent	**22,767.12**	**21,598.04**	**21,388.46**
Non-controlling interests	565.93	557.45	696.18
Total Equity	**23,333.05**	**22,155.50**	**22,084.64**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	13,047.97	13,324.29	15,987.72
ii. Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	3,168.50	3,015.34	2,406.86
iii. Other financial liability	4.38	3.26	17.77
(b) Provisions	68.86	70.30	66.11
(c) Other non current liabilities	4,329.55	1,299.75	4,446.64
(d) Deferred revenue	55.04	37.91	125.80
Total non current liabilities	**20,674.30**	**17,750.85**	**23,050.89**
Current liabilities			
(a) Financial liabilities			
i. Borrowings	13,437.80	15,394.28	27,397.00
ii. Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	16.90	2.49	6.93
b) Total outstanding dues of creditors other than micro and small enterprises	10,910.87	10,945.78	8,606.66
iii. Other financial liabilities	1,542.15	1,370.37	9,431.67
(b) Provisions	16.68	21.65	17.05
(c) Other current liabilities	12,074.11	6,503.88	6,164.92
Total current liabilities	**37,998.51**	**34,238.45**	**51,624.23**
TOTAL EQUITY AND LIABILITIES	**82,005.86**	**74,144.80**	**96,759.77**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
I.	Revenue from operations	23,622.05	22,745.49	38,838.36
II.	Other income	1,1751.00	2,425.95	2,541.16
III.	**Total revenue (I + II)**	**25,373.05**	**25,171.44**	**41,379.52**
IV.	Expenses			
	Cost of construction	16,601.92	14,149.50	30,066.27
	Purchase of stock in trade	22.94	-	98.33
	Employee benefits expense	1,676.27	1,509.73	1,497.35
	Finance costs	3,702.67	4,894.23	5,792.14
	Depreciation and amortization expense	501.95	542.73	780.36
	Other expenses	1,772.42	1,778.35	2,966.26
	Total expenses	**24,278.17**	**22,874.54**	**41,200.71**
V.	**Profit before exceptional items and tax (III-IV)**	**1,094.88**	**2,296.90**	**178.82**
VI.	Exceptional items	(891.52)	1,361.70	889.78
VII.	**Profit before tax (V – VI)**	**1,986.40**	**935.20**	**(710.96)**
VIII.	Tax expense			
	(1) Current tax	950.93	117.91	574.40
	(2) Deferred tax	(506.00)	(234.06)	(259.27)
	(3) Tax adjustments for earlier years	0.01	3.46	2.80
IX.	**Profit/(Loss) for the year (VII-VIII)**	**1,541.46**	**1,047.89**	**(1,028.89)**
X.	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans	2.37	(34.51)	(7.07)
	(ii) Income tax relating to items that will not be classified to profit or loss	0.56	12.45	0.16
XI.	**Total comprehensive income**	**2.93**	**(22.06)**	**(6.91)**
XII.	**Total other comprehensive income for the year (IX + XI) (comprising profit/(loss) and other comprehensive income for the year)**	**1,544.39**	**1,025.83**	**(1,035.80)**

	Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
XIII.	**Minority interest**	**57.14**	**66.77**	**(441.81)**
XIV.	**Owners of the parent (XII – XIII)**	**1,487.25**	**959.06**	**(593.99)**
XV.	**Earnings per equity share**			
	(1) Basic	9.71	6.67	(9.83)
	(2) Diluted	4.87	5.28	(9.83)

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) after tax	1541.46	1,047.89	(1,028.89)
Adjustment for:			
Depreciation/amortization	501.95	542.73	780.36
Tax Expenses	444.95	(112.70)	317.93
Finance charges	3,702.67	4,894.23	5,792.14
Interest income and dividend received	(864.11)	(1,484.46)	(1,498.48)
Foreign exchange loss/(gain)	26.98	(8.52)	39.27
Provision for leave salary	(2.65)	8.75	4.46
Provision for gratuity	(3.77)	0.04	0.70
Share in associates	292.84	-	-
Impact of IND AS 115	109.42	-	-
Gain on de-recognition of financial assets	(103.50)	(732.16)	-
Profit on sale investment			(107.53)
Compensation towards invocation of shares	-	533.64	-
Provision for impairment	(788.02)	1,560.22	839.56
Profit on sale of assets	(53.84)	(354.38)	(90.54)
Excess credit written back	(437.23)	(285.72)	(308.98)
Transfer of actionable claims	-	(21,685.97)	-
Irrevocable debts and advances written off	303.68	114.29	1,652.39
ESOP compensation expenses	7.82	1.03	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	4,678.65	(15,961.09)	6,392.39
Adjustment for changes in:			
Trade and other receivables	(2,559.44)	1,528.86	509.87
Inventories	(3,847.72)	16,936.50	(1,544.36)
Trade and other payables (excluding income tax)	9,758.04	389.64	500.55
Cash from operations	8,029.52	2,893.91	5,858.45
Direct tax refund received	695.42	1,139.58	(191.27)
NET CASH FROM OPERATING ACTIVITIES (A)	8,724.95	4,033.48	5,667.18
CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase)/ adjustments of fixed assets (including capital work in progress and capital advances)	(3,190.25)	747.89	(1,183.04)
Sale of fixed assets	64.76	738.05	103.68

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Increase in loans to JV/associates	(483.24)	(1,720.21)	(1,517.08)
Sale/ (Purchase) of investments	(43.76)	(29.40)	219.29
Increase in other bank balances	21.00	17.25	-
Interest and dividend received	357.11	2,692.41	154.83
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	(3,274.38)	2,445.98	(2,222.32)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	7.25	-	2.68
Redemption of equity component of financial	-	-	(169.67)
Proceeds from long term borrowings	1,797.31	1,998.57	2,638.25
Repayment of long term borrowings	(3,963.84)	(6,253.31)	(1,666.73)
Dividend paid	(0.50)	(0.78)	(0.27)
Finance charges paid	(3,335.30)	(1,519.57)	(4,230.20)
NET CASH USED IN FINANCING ACTIVITIES (C)	(5,495.08)	(5,775.08)	(3,425.95)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	44.51	704.38	18.90
Opening balance of cash and cash equivalents	1,316.29	603.38	623.75
Closing balance of cash and cash equivalents	1,271.77	1,307.77	642.65
Notes to Cash flow Statement			
Cash and Cash Equivalents			
Cash on hand and balance with banks	1,244.79	1,316.29	603.38
Effect of exchange rate changes	26.98	(8.52)	39.27
Closing cash and cash equivalents as restated	1,271.77	1,307.77	642.65
Cash flow statement has been prepared under the indirect method as set out in IndAS-7 specified under Section 133 of the Companies Act, 2013			
Reconciliation of liabilities arising from financing activities			

(₹ in million)

March 31, 2019	Opening balance	Cash Flow	Non-cash changes	Closing balance
Borrowings (including short term borrowings, long term borrowings & current maturity)	29,202.35	(2,166.53)	(55.76)	26,980.07
Unpaid dividend	0.71	(0.50)	-	0.21
	29,203.06	**(2,167.03)**	**(55.76)**	**26,980.28**

(₹ in million)

March 31, 2018	Opening balance	Cash Flow	Non-cash changes	Closing balance
Borrowings (including short term borrowings, long term borrowings & current maturity)	50,969.77	(4,254.74)	(17,512.68)	29,202.35
Unpaid dividend	1.49	(0.78)	-	0.71
	50,971.26	**(4,255.52)**	**(17,512.68)**	**29,203.06**

(₹ in million)

March 31, 2017	Opening balance	Cash Flow	Non-cash changes	Closing balance
Borrowings (including short term borrowings, long term borrowings & current maturity)	54,154.74	971.52	(4,156.48)	50,969.77
Unpaid dividend	1.76	(0.27)	-	1.49
	54,156.50	**971.25**	**(4,156.48)**	**50,971.26**

GENERAL INFORMATION

Our Company was incorporated as '*Patel Engineering Company Limited*', a public limited company under the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 1949. Pursuant to a resolution of our Shareholders dated September 30, 1999, the name of our Company was changed to '*Patel Engineering Limited*' and a fresh certificate of incorporation was issued by the RoC on December 9, 1999. For details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page [●].

Registered Office, Corporate Identity Number and Registration Number

Patel Engineering Limited
Patel Estate SV Road,
Jogeshwari (West),
Mumbai – 400 102,
Maharashtra, India.
Telephone: +91 22 2676 7500
E-mail: investors@pateleng.com
Website: www.pateleng.com

Corporate Office of our Company

B-26/1, Aver House,
Veera Desai Industrial Road,
Andheri (West),
Mumbai – 400 053,
Maharashtra, India.
Telephone: +91 22 2676 7500

Corporate Identity Number: L99999MH1949PLC007039
Company Registration Number: 007039

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

The Registrar of Companies, Maharashtra
100, Everest, Marine Drive,
Mumbai – 400 002,
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board of Directors as on the date of this Letter of Offer:

Name and Designation	DIN	Address
Rupen Patel Chairman and Managing Director	00029583	5D A.K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz (West), Mumbai – 400 054, Maharashtra, India.
Chittaranjan Kumar Singh Whole-time Director-Operations	00196978	B – 304, Greenfields CHSL, Plot No. 333, Lokhandwala Complex, Andheri (West), Mumbai – 400 053, Maharashtra, India.
Sunil Sapre Whole-time Director	05356483	Flat No. 13, Dharnidhar Vastu Vaibhav, 138, Senapati Bapat Marg, Matunga (West), Mumbai – 400 016, Maharashtra, India.
Kavita Shirvaikar	07737376	Flat No. 1212 / B – 3, Lok Gaurav CHS, LBS Marg, NR 247

Name and Designation	DIN	Address
Whole-time Director and Chief Financial Officer		Park, Vikroli (West), Mumbai – 400 083, Maharashtra, India.
Khizer Ahmed Independent Director	00032567	C – 34, 2nd Floor, Malviya Nagar, New Delhi – 110 017, Delhi, India.
Jambunathan Iyer Independent Director	00063729	Flat No. 9, Prakash Co–operative Housing Society, Relief Road, Daulat Nagar, Santacruz (West), Mumbai – 400054, Maharashtra, India.
Geetha Sitaraman Independent Director	07138206	Griselda CHSL, Flat No. 201, Plot No. 35, Road No. 5, Scheme-VI, Matunga (East), Mumbai – 400 019, Maharashtra, India.
Dr. Barendra Kumar Bhoi Independent Director	08197173	C-501, Swapnalok Tower CHS Limited, Film City Road, Malad (East), Mumbai – 400 097, Maharashtra, India.

For detailed profile of the Directors of our Company, see "*Our Management*" on page [●].

Company Secretary and Compliance Officer

Shobha Shetty
B-26/1, Aver House,
Veera Desai Industrial Road,
Andheri (West),
Mumbai - 400 053,
Maharashtra, India**.**
Telephone: +91 22 2676 7513
E-mail: shobha.shetty@pateleng.com

Lead Manager to the Issue

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg,
Churchgate,
Mumbai – 400 020,
Maharashtra, India
Telephone: +91 22 2288 2460
E-mail: patel.rights@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Payal Kulkarni/ Anurag Byas
SEBI Registration Number: INM000011179

Legal Advisor to the Issue

M/s. Crawford Bayley & Co.
4th Floor, State Bank Building
N.G.N Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India
Telephone: +91 22 2266 3353
E-mail: sanjay.asher@crawfordbayley.com

Investor Grievance

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for

any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ CAF/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the CAF or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors.

Banker(s) to the Issue/ Refund Bank

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Shaven, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai —400020
Telephone number: 022- 66818911/23/24
Fax number: 022- 22611138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLCO21012

Bankers to our Company

DBS Bank India Limited
19th Floor, Express Tower
Nariman Point
Mumbai – 400 021
Maharashtra, India
Telephone: +91 98 705 54546
E-mail: nitinparmar@dbs.com
Website: www.dbs.com
Contact Person: Nitin Parmar

Societe Generale Bank
19th Floor, Tower A,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013
Telephone: +91 22 6630 9500
E-mail:manisha.trivedi-ext@socgen.com
Website: www.societegenerale.in
Contact Person: Manisha Trivedi

Export Import Bank of India
Centre One Building, Floor 21,
World Trade Centre Complex,
Cuffe Parade,
Mumbai – 400 005,
Maharashtra, India.
Telephone: +91 22 2217 2315
E-mail: pegcomm@eximbankindia.in
Website: www.eximbankindia.in
Contact Person: Sandeep Mathew Jolly

Yes Bank Limited
Indiabulls Finance Centre, Tower 2,
26th Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai – 400 013,
Maharashtra, India.
Telephone: +91 98 203 37017
E-mail: vikrant.mahale@yesbank.in
Website: www.yesbank.in
Contact Person: Vikrant Mahale

Axis Bank Limited
Axis House, Wadia International Center
Pandurang Budhkar Marg
Worli, Mumbai – 400 025
Contact Person: Tushar Solaskar
Telephone No: 022 24252725
Email: tushar.solaskar@axis bank.com
Website: www.axisbank.com

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time. Details relating to designated

branches of SCSBs collecting the ASBA application forms are available at the above mentioned link. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Please note that in accordance with the provisions of the SEBI circular bearing number CIR/CFD/DIL/1/2011 dated April 29, 2011, all Applicants who are QIBs or Non Institutional Investors shall mandatorily make use of ASBA facility.

Retail Individual Investors may optionally apply through the ASBA process provided that they are eligible ASBA Investors (as per the conditions of the SEBI circular dated December 30, 2009). The Equity Shareholders are required to fill the ASBA Form and submit the same to their Self Certified Syndicate Banks ("**SCSB**") which in turn will block the amount as per the authority contained in the ASBA Form and undertake other tasks as per the specified procedure.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the CAF was submitted by the ASBA Investor. For more details on the ASBA process, refer to the details given in the CAF and see "*Terms of the Issue*" on page [●].

Registrar to the Issue

Link Intime India Private Limited
C-101, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400 083,
Maharashtra, India
Telephone: +91 22 4918 6270
E-mail: pateleng.rights@linkintime.co.in
Investor Grievance E-mail: pateleng.rights@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration Number: INR000004058

Statutory Auditors of our Company

M/s. T.P. Ostwal & Associates LLP
Suite#1306-1307,
13th floor, Lodha Supremus,
Senapati Bapat Marg,
Lower Parel, Opp Kamla Mills Compound,
Mumbai – 400 013,
Maharashtra, India
Telephone: +91 (0) 22 4945 4000
Membership No: 030529
Firm Registration No.: 124444W/ W100150
Peer Review No.: 010598
E-mail: itax@tpostwal.in
Website: www.tpostwal.in

Inter-se Allocation of responsibilities

ICICI Securities Limited is the sole Lead Manager to the Issue and shall be responsible for all the following activities relating to co-ordination and other activities in relation to the Issue:

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instrument, number of instruments to be issued, etc.
2.	Coordination for drafting and design of the Letter of Offer as per the SEBI ICDR Regulations, SEBI Listing Regulations and other stipulated requirements and completion of prescribed formalities with

Sr. No.	Activity
	the Stock Exchanges and SEBI
3.	Drafting, design and distribution of the Abridged Letter of Offer, CAF, etc. and memorandum containing salient features of the Letter of Offer
4.	Selection of various agencies connected with the Issue, namely Registrar to the Issue, printers, advertisement agencies and Monitoring Agency, and coordination of execution of related agreements
5.	Drafting and approval of all statutory advertisements
6.	Drafting and approval of all publicity material including corporate advertisements, brochure, corporate films etc.
7.	Formulation and coordination of marketing strategy, including, *inter alia*, distribution of publicity and Issue-related materials including application form, brochure and Letter of Offer and coordination for queries related to retail investors
8.	Submission of 1% security deposit and formalities for use of online software with the Stock Exchanges
9.	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, and coordination with various agencies connected with the post-Issue activities such as the Registrar to the Issue, Bankers to the Issue, SCSBs, etc., and coordinating for underwriting arrangement, if any.

Expert

Except as stated below, our Company has not obtained any expert opinions:

M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, have given their consent to include their name as Statutory Auditors of the Company in this and as an "expert" defined under section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated August 29, 2019 on the Restated Financial Information, included in this Letter of Offer and (ii) their report dated August 31, 2019 on Statement of special tax benefits available to our Company and its shareholders, which have been included in this Letter of Offer, and such consent has not been withdrawn as on the date of this Letter of Offer. However, the term "expert" and consent thereof does not represent an "expert" within the meaning under the Securities Act.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[●]
Last Date for request for Split Application Forms	[●]
Issue Closing Date	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Book Building Process

As the Issue is a Rights Issue, the Issue will not be made through the book building process.

Credit Rating

As the proposed Issue is of Equity Shares, the appointment of a credit rating agency is not required.

Grading of the Issue

As the Issue is a Rights Issue, grading of the Issue is not required.

Debenture Trustee

As the proposed Issue is of Equity Shares, the appointment of debenture trustee is not required.

Monitoring Agency

Our Company has appointed ICICI Bank Limited as the Monitoring Agency, to monitor the use of the Net Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. The details of the Monitoring Agency are disclosed hereunder:

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Shaven, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai —400020
Telephone number: 022- 66818911/23/24
Fax number: 022- 22611138
E-mail: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar
SEBI Registration Number: INBI00000004

CIN: L65190GJ1994PLCO21012

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Underwriters

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Filing

A copy of this Letter of Offer has been filed with BSE, which is the Designated Stock Exchange for this Issue, NSE, and with SEBI at Corporate Finance Department, Division of Issues and Listing, Plot No. C4 - A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and electronically on the platform provided by SEBI and with the Stock Exchanges.

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Letter of Offer.

Particulars	Date of change	Reason for change
M/s. T.P. Ostwal & Associates LLP **Address:** Suite#1306-1307, 13th floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **E-mail:** itax@tpostwal.in **Peer Review No.:** 010598 **Firm Registration No.:** 124444W/ W100150	December 30, 2017	Appointment as Statutory Auditors
M/s. Vatsaraj & Co. Chartered Accountants **Address:** First Floor, Fort Chambers, "C" Block, 65, Tamarind Lane, Fort, Mumbai – 400 023,	December 30, 2017	Completion of term

Particulars	Date of change	Reason for change
Maharashtra, India **E-mail:** admin@vatsarajco.com **Peer Review No.:** 009094 **Firm Registration No.:** 111327W		

Listing on the Stock Exchanges

The Equity Shares of our Company are listed and traded on the NSE and BSE.

Minimum Subscription

If our Company does not receive the minimum subscription of at least 90% of the Issue, or the subscription level falls below 90%, after the Issue Closing Date on account of cheques being returned unpaid or withdrawal of applications, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under "*Issue Information*" on page [●].

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Letter of Offer is set forth below:

	Particulars	Aggregate value at nominal value (In ₹)	Aggregate value at issue price (In ₹)
A.	**AUTHORISED SHARE CAPITAL***		
	2,750,000,000 Equity Shares of ₹ 1 each	2,750,000,000	
	80 Zero Coupon Optionally Convertible Preference Shares of ₹ 10,000,000 each	800,000,000	
	Total	**3,550,000,000**	
B.	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	164,248,506 Equity Shares of ₹ 1 each	164,248,506	
C.	**PRESENT ISSUE****		
	[●] Equity Shares of ₹ 1 each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE*****		
	[●] Equity Shares of ₹ 1 each	[●]	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	12,012.85	
	After the Issue	[●]	

** For details in relation to the changes in the authorized share capital of our Company, see section titled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page [●].*
*** The Issue has been authorized by the Board at its meeting held on October 5, 2017.*
**** Assuming full subscription for and allotment of the Rights Entitlement.*

Notes to Capital Structure

2. Share Capital History of our Company:

(a) The following table set forth the history of the Equity Share capital of our Company:

Date of allotment/ transaction	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
May 27, 1949	2	100	200	Cash	Subscription to Memorandum [1)]	2	200
May 27, 1949	1,500	100	100	Other than cash	Allotment pursuant to acquisition of Patel Engineering Company[2)]	1,502	150,200
October 20, 1949	1,500	100	100	Cash	Further Allotment[3)]	3,002	300,200
February 16, 1950	1,800	100	100	Cash	Further Allotment[4)]	4,802	480,200
August 17, 1950	300	100	100	Cash	Further Allotment[5)]	5,102	510,200
August 17, 1950	500	100	100	Other than cash	Allotment pursuant to Agreement dated July 15, 1950[6)]	5,602	560,200

Date of allotment/ transaction	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
January 2, 1951	749	100	100	Cash	Further Allotment[7)]	6,351	635,100
January 4, 1951	400	100	100	Cash	Further Allotment[8)]	6,751	675,100
March 15, 1951	2,049	100	100	Cash	Further Allotment[9)]	8,800	880,000
May 28, 1951	200	100	100	Cash	Further Allotment[10)]	9,000	900,000
November 2, 1951	300	100	100	Cash	Further Allotment[11)]	9,300	930,000
February 13, 1952	1,310	100	100	Cash	Further Allotment[12)]	10,610	1,061,000
March 31, 1952	1,640	100	100	Cash	Further Allotment[13)]	12,250	1,225,000
May 26, 1952	1,750	100	100	Cash	Further Allotment[14)]	14000	1,400,000
October 5, 1953	5,000	100	100	Cash	Further Allotment[15)]	19,000	1,900,000
May 20, 1955	5,000	100	100	Cash	Further Allotment[16)]	24,000	2,400,000
June 6, 1956	6,000	100	100	Cash	Further Allotment[17)]	30,000	3,000,000
June 25, 1956	4,974	100	100	Cash	Further Allotment[18)]	34,974	3,497,400
June 26, 1956	26	100	100	Cash	Further Allotment[19)]	35,000	3,500,000
January 24, 1957	1,000	100	100	Cash	Conversion of CCPS [20)]	36,000	3,600,000
April 24, 1958	3,785	100	100	Cash	Further Allotment[21)]	39,785	3,978,500
May 6, 1958	215	100	100	Cash	Further Allotment[22)]	40,000	4,000,000
April 30, 1959	9,715	100	100	Cash	Further allotment[23)]	49,715	4,971,500
May 28, 1959	205	100	100	Cash	Further allotment[24)]	49,920	4,992,000
June 29, 1959	80	100	100	Cash	Further allotment[25)]	50,000	5,000,000
March 31, 1960	12,247	100	100	Cash	Further allotment[26)]	62,247	6,224,700
April 28, 1960	17	100	100	Cash	Further allotment[27)]	62,264	6,226,400
June 23, 1960	34	100	100	Cash	Further allotment[28)]	62,298	6,229,800
September 29, 1960	202	100	100	Cash	Further allotment[29)]	62,500	6,250,000
May 5, 1967	12,500	100	-	Bonus	Bonus in the ratio of 1:5[30)]	75,000	7,500,000
April 7, 1969	24,774	100	-	Bonus	Bonus in the ratio of 1:3[31)]	99,774	9,977,400
May 2, 1969	226	100	-	Bonus	Bonus in the ratio of 1:3[32)]	100,000	10,000,000
February 14, 1986	67,000	100	100	Cash	Allotment pursuant to the IPO[33)]	167,000	16,700,000
October 3, 1990	(320)	100	-	-	Forfeiture of equity shares for non-payment of allotment money	166,680	16,668,000

Date of allotment/ transaction	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)
October 12, 1991	73,232	100	100	Cash	Rights issue[34)]	239,912	23,991,200
February 26, 1992	5,766	100	100	Cash	Rights issue[35)]	245,678	24,567,800
May 16, 1992	10	100	100	Cash	Rights issue[36)]	245,688	24,568,800
July 23, 1992	5	100	100	Cash	Rights issue[37)]	245,693	24,569,300
April 8, 1995	(91,712)	100	-	-	Equity Shares cancelled as per CLB's Order dated March 5, 1993	153,981	15,398,100
Pursuant to a resolution of our Shareholders passed at in their annual general meeting held on January 12, 1995, every one equity share of face value ₹ 100 each was sub-divided into 10 equity shares of face value ₹ 10 each, and accordingly, 153,981 equity shares of face value ₹ 100 each were sub-divided into 1,539,810 equity shares of face value ₹ 10 each.							
February 7, 1997	3,200	10	10	Cash	Reissue of forfeited equity shares[38)]	1,543,010	15,430,100
Pursuant to a resolution of our Shareholders passed at in their annual general meeting held on August 25, 2000 every one equity share of face value ₹ 10 each was sub-divided into 2 equity shares of face value ₹ 5 each, and accordingly, 1,543,010 equity shares of face value ₹ 10 each were sub-divided into 3,086,020 equity shares of face value ₹ 5 each.							
July 6, 2001	154,300	5	5	Cash	Allotment of Equity Shares under PESOP[39)]	3,240,320	16,201,600
December 7, 2001	1,620,160	5	-	Bonus	Bonus in the ratio of 1:2[40)]	4,860,480	24,302,400
Pursuant to a resolution of our Shareholders passed at in their annual general meeting held on September 24, 2004, every one equity share of face value ₹ 5 each was sub-divided into 5 equity shares of ₹ face value 1 each, and accordingly, 4,860,480 equity shares of face value ₹ 5 each were sub-divided into 24,302,400 equity shares of face value ₹ 1 each.							
November 19, 2004	24,302,400	1	-	Bonus	Bonus in the ratio of 1:1[41)]	48,604,800	48,604,800
December 27, 2005	1,395,200	1	1	Cash	Allotment of Equity Shares under PESOP[42)]	50,000,000	50,000,000
May 19, 2006	9,659,090	1	440	Cash	Further allotment[43)]	596,59,090	596,59,090
October 26, 2009	7,218,061	1	477.03	Cash	Further Allotment pursuant to a QIP[44)]	668,77,151	668,77,151
October 29, 2009	2,950,000	1	1	Cash	Allotment of Equity Shares under PESOP[45)]	698,27,151	698,27,151
March 31, 2014	6,417,174	1	57.50	Cash	Conversion of OCPS[46)]	762,44,325	762,44,325
April 15, 2014	561,957	1	57.50	Cash	Conversion of OCPS[47)]	76,806,282	76,806,282
November 25, 2016	80,188,409	1	52.20	Cash	Preferntial allotment pursuant to SDR Scheme[48)]	156,994,691	156,994,691
December 31, 2018	7,253,815	1	1	Cash	Allotment of Equity Shares under PESOP[49)]	164,248,506	164,248,506

1) *Initial subscription to the MoA of 1 equity shares each to Arjun Kunverji Patel and Hirji Thakershi Patel;*

2) *Allotment of 250 equity shares each to Bhagwan Raja Patel, Vanaibai, Arjunbhai Kuverji Patel, Hirji Thakershi Patel, Yashraj Govindbhai Patel, and Haribhai Bhagwan Patel against the sale of goodwill of the business of Patel Engineering Company under the Agreement for Sale dated May 6, 1949 and Assignement Dated May 27, 1949;*

3) *Allotment of 250 equity shares each to Bhagwan Raja Patel, Vanaibai, Arjunbhai Kuverji Patel, Hirji Thakershi Patel, Yashraj Govindbhai Patel, and Haribhai Bhagwan Patel;*

4) *Allotment of 300 equity shares each to Bhagwan Raja Patel, Vanaibai, Arjunbhai Kuverji Patel, Hirji Thakershi Patel, Yashraj Govindbhai Patel, and Haribhai Bhagwan Patel;*

5) *Allotment of 300 equity shares to Dr. Anant Hiralal Pandya;*

6) *Allotment of 500 equity shares to Dr. Anant Hiralal Pandya in consideration of all the benefits and commission salary and allowance payable to him by Hind Contruction Limited and Patel Engineering Co. Limited in certain joint ventures;*

7) *Allotment of 250 equity shares to Dr. Anant Hiralal Pandya, 250 equity shares to Haribhai Bhagwan Patel, and 249 equity shares to Hirji Thakershi Patel;*

8) *Allotment of 200 equity shares to Bhagwan Raja Patel, and 200 equity shares to Vanaibai;*

9) *Allotment of 207 equity shares to Dr. Anant Hiralal Pandya, 412 equity shares to Haribhai Bhagwan Patel, 412 equity shares to Hirji Thakershi Patel, 462 equity shares to Vanaibai, 462 equity shares to Govind Bhagwan Patel, and 94 equity shares to Arjunbhai Kuverji Patel;*

10) *Allotment of 200 equity shares to Savitriben T. Patel and Harshada T Patel;*

11) *Allotment of 100 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 100 equity shares to Sushila Trivobhan Patel and Trivobhan Jivrajbhai Patel , 50 equity shares to Shambhulal Devji Patel and 50 equity shares to Bopatlal Devji Patel;*

12) *Allotment of 60 equity shares to Chandrakant Kanaiyalal Choksi and Pushpa Chandrakant Choksi, 250 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik, 500 equity shares Zaverbai Jivraj Patel and Jivraj Madhavji Patel, 50 equity shares to Jethalal Jivraj Ramani, 300 equity shares to Arjunbhai Kuverji Patel and Shardaben Devji Patel and 150 equity shares to Lily Anant Pandya;*

13) *Allotment of 30 equity shares to Amratben Govind Patel, 20 equity shares to Savitriben T. Patel and Harshada T Patel, 150 equity shares to Shantilal Bhagwan Patel and Divyabala S Patel, 70 equity shares to Shantilal Bagwan Patel, 425 equity shares to Ravji Bhagwan Patel, 23 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 262 equity shares to Velji Hirji Patel and Vimla Velji Patel, 100 equity shares to Mansukhlal Zaverchand Kothari and Mukta Mansukhlal Kothari, 40 equity shares to Chandrakant Kanaiyalal Choksi and Pushpa Chandrakant Choksi and 250 equity shares to Bhagwan Raja Patel;*

14) *Allotment of 100 equity shares to Govind Bhagwan Patel, 300 equity shares to Bhagwan Raja Patel, 350 equity shares to Hirji Thakershi Patel, 100 equity shares to Chandrakant Kanaiyalal Choksi and Pushpa Chandrakant Choksi, 100 equity shares to Arjunbhai Kuverji Patel and Shardaben Devji Patel, 57 equity shares to Yashraj Govindbhai Patel, 700 equity shares to Prabhudas Ramji Patel and 43 equity shares to Lily Anant Pandya;*

15) *Allotment of 250 equity shares to Govind Ramji Patel, 100 equity shares to Prabhudas Ramji Patel, 100 equity shares to Mohanlal Virjibhai Patel and Dwarkadas Mohanlal Patel, 50 equity shares to Kanta Natvarlal Gajora, 250 equity shares to Ravji Bhagwan Patel, 250 equity shares to Shantilal Bhagwan Patel, 325 equity shares to Ambabhai Nathubhai Patel, 100 equity shares to Karsan Bhagwan Patel, 648 equity shares to Govind Bhagwan Patel and Santok G Patel, 200 equity shares to Yashraj Govindbhai Patel and Bhanumati Yashraj Patel, 100 equity shares to Arjunbhai Kuverji Patel and Shardaben Devji Patel, 200 equity shares to Sharda Devji Patel(trustee of Kunverjo Mulji & sons Trust), 50 equity shares to Laxmiben Keshavlal Patel, 50 equity shares to Triveni Keshavlal Patel, 250 equity shares to Vasanti Anilkant Desai and Anilkant Duloral Desai, 250 equity shares to Lily Anant Pandya, 100 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik, 50 equity shares to Narshi Patel, 50 equity shares to Patel Engineering Co. (Saurashtra) Limited, 10 equity shares to Patel Industries Limited, 136 equity shares to Hari Bhagwan Patel, 100 equity shares to Laxman Thakershi Patel, 88 equity shares to Hirji Thakershi Patel, 238 equity shares to*

Velji Hirji Patel and Vimla Velji Patel, 230 equity shares to Velji Hirji Patel, 50 equity shares to Savitriben T. Patel and Harshada T Patel, 150 equity shares to Jethalal Jivraj Ramani and Monghiben Jethalal Ramani, 100 equity shares to Jamaben Nanji Patel, 100 equity shares to Dudhiben Bhagwan Patel, 400 equity shares to Pravinchandra Hirabhai Patel and Lilavati Pravinchandra Patel and 25 equity shares to Mansukhlal Zaverchand Kothari and Mukta Mansukhlal Kothari;

16) *Allotment of 12 equity shares to Patel Engineering Co. (Saurashtra) Limited, 3 equity shares to Patel Industries Limited, 12 equity shares to Nareshi Ukabhai Patel, 13 equity shares to Triveni Narandas Patel, 25 equity shares to Sushila Tribhuvan Patel and Tribhuvan Patel, 5 equity shares to Kumardur Elayavally Srinivasan, 50 equity shares to Laxmiben Keshavalal Patel, 49 equity shares to Savitri Tribhuvan Patel, 50 equity shares to Harshada Tribhuvan Patel, 25 equity shares to Ramji Mohanlal Patel and Vimalgauri Ramji Patel, 75 equity shares to Vimalgauri Ramji Patel, 100 equity shares to Lilavati Dwarkadas Patel, 31 equity shares to Mansuklal Zaverchand Kothari and Mukta Mansuklal Kothari, 125 equity shares to Zaverbai Jivraj Patel and Jivraj Madhavaji Patel jointly, 13 equity shares to Shambulal Devji Patel, 106 equity shares to Ambabhai Nathabhai Patel, 13 equity shares to Pushpa R. Bhatt, 10 equity shares to Dharamadas Shantilal Patel, 62 equity shares to Kanta Natvarlal Gajera, 20 equity shares to Hari Bhagwan Patel, 88 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik, 5 equity shares to Jamnadas Devchand Desai, 62 equity shares to Vasanti Anilkant Desai and Dr. Anilkant Dulerai Desai, 62 equity shares to Padma Vasant Shah, 14 equity shares to Shantilal Hiralal Shah, 40 equity shares to Divyabala S. Patel, 62 equity shares to Shantilal B. Patel, 50 Equity Shares to Shantilal Bhagwan Patel and Divyabala S. Patel, 50 equity shares to Shantilal Bhagwan Patel, 50 equity shares to Maniben Chhotalal Patel, 50 equity shares to Samjuben Dhikalal Patel, 50 equity shares to Sarla Harilal Patel, 50 equity shares to Manjula Hirji Patel, 150 equity shares to Vimala Velji Patel, 100 equity shares to Laxman Thakershi Patel, 150 equity shares to Manjula Haribhai Patel, 80 equity shares to Santok H. Patel, 797 equity shares to Hirji Thakershi Patel, 12 equity shares to Popatlal Devki Patel, 100 equity shares to Dwarkadas Mohanlal Patel and Lilavati Dwarkadas Patel, 40 equity shares to Harji Devraj Patel and Avalbai Harji Patel jointly, 175 equity shares to Shanta Narandra Patel, , 100 equity shares to Sharada Devji Patel, 12 equity shares to Triveni Narandas Patel, 250 equity shares to Pravin Arjunbhai Patel, 250 equity shares to Karsan Bhagwan Patel, 250 equity shares to Govind Bhagwan Patel and Santok G. Patel, 100 equity shares to Kalyani Anant Pandya through her guardian Lily Pandya, 100 equity shares to Madhavi Anant Pandya through her guardian Lily Pandya, 100 equity shares to Anand Anant Pandya through her guardian Lily Pandya, 68 equity shares to Lilty Anant Pandya, 100 equity shares to Jethalal Jivraj Ramani and Monghiben Jivraj Ramani, 131 equity shares to Ravji Bhagwan Patel, 40 equity shares to Monghiben J. Patel, 100 equity shares to Anusuya Ravji Patel, 50 Equity Shares to Jamnaben Nanji Patel, 50 equity shares to Dudhiben Bhagwan Patel, 50 equity shares to Labhkumvar Prabhudas Patel, 113 Equity Shares to Govind Ramji Patel, and 100 Equity Shares to Prabhudas Ramji Patel.*

17) *Allotment of 383 equity shares to Hirji Thakershi Patel, 168 equity shares to Hari Bhagwan Patel, 2 equity shares to Yashraj Govindhbai Patel, 24 equity shares to Savitriben T. Patel and Harshada T. Patel jointly, 65 equity shares to to Amratben Govind Patel, 343 equity shares to Velji Hirji Patel, 157 equity shares to Ravji Bhagwan Patel, 52 equity shares to Shantilal Bhagwan Patel, 30 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 30 equity shares to Sushila Tribhovan Patel and Tribhovan Jivrajbhai Patel, 15 equity shares to Shambhulal Devli Patel, 15 equity shares to Popatlal Devji Patel, 232 equity shares to Lily Anant Pandya, 72 equity shares to Chandrakant Kanayalal chokshi and Pushpa Chandrakant Chokshi, 150 equity shares to Zaverbai Jivrak Patel and Jivraj Madhavji Patel, 12 equity shares to Jethalal Jivraj Ramani, 105 equity shares to Arjun Kunverji Patel and Sharda Devli Patel, 48 equity shares to Shantilal Bhagwan Patel and Divyabala S. Patel, 37 equity shares to Mansukhlal Zaverchand Kothari and Mukta Mansukhlal Kothari, 175 equity shares to Karsan Bhagwan Patel, 75 equity shares to Kanta Natvarlal Gajera, 36 equity shares to Ravji B. Patel, 75 equity shares to Shantilal B. Patel, 48 equity shares to Yashraj Govindbhai Patel and Bhanumati Yashraj Patel, 102 equity shares to Sharda Devji Patel (Trustee of Kunverji Mulji & Sons Trust), 34 equity shares to Laxmiben Keshavalal Patel, 32 equity shares to Triveni Narandas Patel, 15 equity shares to Narshi Ukabhai Patel, 48 equity shares to Laxman Thakershi Patel, 127 equity shares to Ambabhai Nathabhai Patel, 60 equity shares to Jethalal Jivraj Ramani and Monghiben Jethalal Ramani, 68 equity shares to Pravinchandra Hirabhai Patel and Lilavati Pravinchandra Patel , 15 equity shares to Patel Engineering Co. Ltd., 3 equity shares to Patel Industries Ltd., 120 equity shares to Govind Bhagvan Patel and Santok G. Patel , 2 equity shares to Ramji Mohanlal Patel and Vimlagauri Ramji Patel, 108 equity shares to Savitri Tribhuvan Patel, 24 equity shares to Kantilal Premchand Khara, 48 equity shares to Ansuya Ravji Patel, 34 equity shares to Monghiben J. Patel, 6 equity shares to Kumandur Elayevalli Srinivasan, 5 equity shares to Ram Mahato, 6 equity shares to Jamnadas Devchand Desai, 150 equity shares to Pravin Arjunbhai Patel, 108 equity shares to Shanta Narendra Patel, 60 equity shares to Sarla Harilal Patel, 60 equity shares*

to Manjula Hirji Patel, 156 equity shares to Vimla Velji Patel, 180 equity shares to Manjula Haribhai Patel, 34 equity shares to Divyabala S. Patel, 84 equity shares to Harshada Tribhuvan Patel, 61 equity shares to Shantilal Hiralal Shah, 15 equity shares to Pushpa R. Bhatt, 67 equity shares to Santok H. Patel, 48 equity shares to Vimlagauri Ramji Patel, 24 equity shares to Lilavati Dwarkadas Patel, 2 equity shares to Dharamdas Shantilal Patel, 12 equity shares to Maniben Chhotalal Patel, 12 equity shares to Samjuben Bhikhalal Patel, 26 equity shares to Dwarkadas Mohanlal Patel and Lilavati Dwarkadas Patel, 10 equity shares to Harji Devraj Patel and Avalbai Harji Patel, 24 equity shares to Kalyani Anant Pandya (Through her guardian Lily Pandya), 24 equity shares to Madhavi Anant Pandya (Through Her guardian Lily Pandya), 62 equity shares to Anand Anant Pandya (Through his guardian Lily Pandya), 24 equity shares to Maganlal Naranji Naik, 24 equity shares to Divaliben Bhagwan Patel, 183 equity shares to Amratbai B. Patel, 75 equity shares to Santok G. Patel, 54 equity shares to Raghavji Thobhanbhai Leuva and Nilamben Raghavji Leuva, 24 equity shares to Bhanumati Y. Patel, 20 equity shares to Govind Bhagwan Patel, 210 equity shares to Govind Bhagwan Patel, (Administrator of the Estates, of the deceased Bhagwan Raja Patel), 81 equity shares to Chhotubhai Naranji Naik, 20 equity shares to Trikamlal Sakerchand Parikh, 70 equity shares to Nalini Navin Bhagwati and Navin Natwarlal Bhagwati, 30 equity shares to Nathalal Purshottam Sarvaiya and Vanmalidas Nathalal Sarvaiya,260 equity shares to Bhikalal Devshi Patel, 100 equity shares to Arjun Mulji Patel, 100 equity shares to Sushiladevi Gokuldas Patel, 100 equity shares to Jamnaben Dhanji Patel, 50 equity shares to Monghiben Arjunbhai Patel, 50 equity shares to Shamji Gangdas Vasoya, 50 equity shares to Parvatibai, 20 equity shares to Kumandur Elayavaii Srinivasan and Bhooma Srinivasan, 30 equity shares to Hiralaxmi Yashwant Pandya and Jyoti Kapil Pandya;

18) *Allotment of 122 equity shares to Yashraj Govindbhyai Patel, 88 equity shares to Sushila Tribhovan Patel and Tribhivan Jivrajbhai Patel jointly, 28 equity shares to Chandrakant Kanayalal Chokshi and Pushpa Chandrakant Chokshi jointly, 70 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik jointly, 68 equity shares to Zaverbai Jivraj Patel and Jivraj Madhavji Patel jointly, 150 equity shares to Jethalal Jivraj Ramani, 42 equity shares to Yashraj Govindbhai Patel and Bhanumati Yashraj Patel jointly, 16 equity shares to Triveni Narandas Patel, 34 equity shares to Narshi Ukabhai Patel, 42 equity shares to Laxman Thakershi Patel, 13 equity shares to Patel Engineering Co. (Saurashtra) Ltd., 3 equity shares to Patel Industries Ltd., 180 equity shares to Savitri Tribhuvan Patel, 5 equity shares to Jamnadas Devchand Desai, 50 equity shares to Dharamdas Shantilal Patel, 38 equity shares to Maniben Chotalal Patel, 38 equity shares to Samjuben Bhikhalal Patel, 21 equity shares to Maganlal Naranji Naik, 21 equity shares to Raghavji Thobhanbhai Leuva and Nilamben Raghavji Leuva jointly, 26 equity shares to Bhanumati Y. Patel, 100 equity shares to Kalyani Megji Patel, 100 equity shares to Panachand Meghji Patel, 64 equity shares to Vijay D. Patel, 50 equity shares to Arjan Mulji Patel, 100 equity shares to Arjun Jhadav Rajani, 140 equity shares to Bhikhalal Devshi Patel, 25 equity shares to Kanaiyalal Motilal Chokshi and Rashmikant Kanaiyalal Chokshi jointly, 9 equity shares to Pushpa C. Chokshi, 30 Equity Shares to Balkrishna Muljibhai Desai, 50 equity shares to Gopinath Dattatraya Taskar, 5 equity shares to Kumandur Elayavalli Srinivasan and Bhooma Srinivasan jointly, 20 equity shares to Mohanlal Premji Solanki, 100 equity shares to Ratanshi Tejabhai Patel, 50 equity shares to Meghaji Bechar Patel, 100 equity shares to Diwali Shamji Vasoya, 50 equity shares to Shamji Gangadas Vasoya, 50 equity shares to Keramshi Dosabhai Patel, 150 equity shares to Nano Mohan Vasoya, 100 equity shares to Haribhai Karamshi Vasoya, 100 equity shares to Gangadas Shamalji Sanghavi, 111 equity shares to Ramniklal Dhanji Patel, 21 equity shares to Subhadra Kantilal Khara, 10 equity shares to Bawalal Mohanlal Patel, 10 equity shares to Maganlal Popatlal Patel, 130 equity shares to Nalini Navin Bhagwati, 850 equity shares to Motichand Construction Co. Pvt. Ltd., 150 equity shares to Motichand G. Shaha and Kusumbai Motichand, 150 equity shares to Motichand G. Shaha, Kusumbai Motichand and Jayashri Ushakand Ladiwala, 150 equity shares to Kusumbai Motichand and Motichand G. Shaha, 150 equity shares to Motichand G. Shaha, Kusumbai Motichand, and Rajani Madhukar Parikh, 150 equity shares to Rajani Madhukar Parikh, 150 equity shares to Jayashri Ushakand Ladiwala, 100 equity shares to Pravinchandra Hirabhai Patel, 362 equity shares to Narendrakumar Ambalal Patel, and 32 equity shares to Mansukhlal Zaverchand Kothari and Mukta Mansukhlal Kothari*

19) *Allotment of 13 equity shares to Shambhulal Devji Patel and 13 equity shares to Popatlal Devji Patel;*

20) *Allotment of 500 equity shares to Velji Hirji Patel and 500 equity shares to Hirji Thakershi Patel pursuant to the conversion of 5% Cummulative Preference Shares of ₹ 100 each ;*

21) *Allotment of 10 equity shares to Anusuya Ravji Patel and Ravji Patel, 10 equity shares Shambhulal Devji Patel, 10 equity shares to Poptal Devji Patel, 25 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik, 120 equity shares to Zaverbai Jivraj Patel and Jivraj Madhavji Patel, 28 equity shares to Jethalal Jivraj Ramani, 43 equity shares to Kanta Natwarlal Gajera, 26 equity shares to Laxmiben Keshavlal Patel, 14*

equity shares to Triveni Narandas Patel, 12 equity shares to Narshi Ukabai Patel, 28 equity shares to Dudhiben Bhagwanji Patel, 10 equity shares to Patel Engineering Co. (Saurashtra) Ltd., 12 equity shares to Hari Bhagwan Patel, 39 equity shares to Ansuya Ravji Patel, 50 equity shares to Monghiben J. Patel, 10 equity shares to Jamnadas Devchand Desai, 20 equity shares to Shanta Narendra Patel, 34 equity shares to Sarla Harilal Patel, 34 equity shares to Manjula Hirji Patel, 8 equity shares to Shantalal Hiralal Shah, 9 equity shares to Pushpa R. Bhat, 35 equity shares to Padma Vasant Shah, 11 equity shares to Vasantben Ramji Patel, 103 equity shares to Santok H. Patel, 3 equity shares to Shantilal B. Patel, 11 equity shares to Maniben Chhotalal Patel, 11 equity shares to Hirji Thakarshi Patel, 6 equity shares to Harji Devraj Patel and Avalbai Harji Patel, 110 equity shares to Shri Pravin Arjunbhai Patel, 91 equity shares to Shri Govind Bhagwan Patel and Santok G. Patel, 17 equity shares to Revji Bhagwan Patel, 16 equity shares to Maganlal Naranji Naik, 14 equity shares to Divaliben Bhagwan Patel, 91 Equity Shares to Amratbai B. Patel, 100 equity shares to Santok G. Patel, 23 equity shares to Raghavji Thobhanbhai Leuva and Nilamben Raghavji Leuva, 301 equity shares to Bhanumati Y. Patel, 101 equity shares to Divyabala S. Patel, 23 equity shares to Arjunbhai Kunverji Patel and Sharda Devji Patel, 39 equity shares to Chandrakant Kanaiyalal Chokshi and Pushpa Chandrakant Chokshi, 4 equity shares to Ravji B. Patel, 9 equity shares to Chhotubhai Naranji Naik, 2 equity shares to Trikamlal Sakarchand Parikh, 8 equity shares to Nalini Navin Bhagwati and Navin Natwarlal Bhagwati, 3 equity shares to Nathlal Purshottam Sarvaiya and Venamalidas Nathalal Sarvaiya, 44 equity shares to Bhikhalal Devshi Patel, 84 equity shares to Jamnaben Dhanji Patel, 6 equity shares to Monghiben Arjunbhai Patel, 11 equity shares to Shamji Gangadas Vasoya, 6 equity shares to Parvatibai, 9 equity shares to Kumandur Elayavalli Srinivasan and Bhooma Srinivasan, 3 equity shares Hiralaxmi Yeshwant Pandya and Jyoti Kapil Pandya, 7 equity shares to Vijay D. Patel, 11 equity shares to Arjun Jadav Rajani, 3 equity shares to Pushpa C. Chokshi, 3 equity shares to Shri Balkrishna Muljibhai Desai, 6 equity shares to Gopinath Dattatraya Tasker, 2 equity shares to Mohanlal Premji Solanki, 11 equity shares to Ratansi Tejabhai Patel, 6 equity shares to Meghaji Bechar Patel, 17 equity shares to Nanoo Mohan Vasoya, 17 equity shares to Haribhai Karamshi Vasoya, 11 equity shares to Gangadas Shamalji Sanghavi, 12 equity shares to Ramniklal Dhanji Patel, 16 equity shares to Subhadra Kantilal Khara, 1 equity shares to Bawalal Mohanla Patel, 1 equity shares to Maganlal Popatlal Patel, 14 equity shares to Nalini Navin Bhagwati, 94 equity shares to Motichand Construction Co. Private Ltd., 17 equity shares to Motichand G. Shaha and Kusumbai Motichand, 17 equity shares to Motichand G. Shaha, Kusumbai Motichand and Jayashri Ushakant Ladiwala, 17 equity shares to Kusumbai Motichand and Motichand G. Shaha, 17 equity shares to Motichand G. Shaha, Kusumbai Motichand and Rajani Medhukar Parikh, 17 equity shares to Rajni Madhukar Parikh, 17 equity shares to Jayashri Ushakant Ladiwala, 63 equity shares to Pravinchandra Hirabhai Patel, 40 equity shares to Narendrakumar Ambalal Patel, 11 equity shares to Keshavlal R. Gajera, 10 equity shares to Ramji Devshi Patel and Raliyat Ramji Patel, 1 equity shares to Natwarlal R. Gajera, 60 equity shares to Pravinchandra Mohanlal Patel, 106 equity shares to Himatlal Bhagwan Patel, 12 equity shares to Nanji Devshi Patel, 22 equity shares to Shamji Meghji Patel, 101 equity shares to Rohitkumar A. Patel, 22 equity shares to Uttamchand Jayantilal Kothari and Jayaben Uttamchand Kothari, 50 Equity Shares to Dr. Kapadia Jayantialal Nemchand, 20 equity shares to Himatlal Jivanji Naik, 10 equity shares to Nalini Kanaiyalal Chokshi and Rashmikant Kanaiyalal Chokshi, 11 equity shares to Karsan Mulji Patel, 11 equity shares to Haribhai Mulji Patel, 11 equity shares to Kalyan Keshav, 32 equity shares to Vanita Vithaldas Patel, 754 equity shares to Mithiben Eirji Patel, 7 equity shares to Prabhudas Shantilal Patel, and 250 equity shares to R. B. Patel;

22) *Allotment of 213 equity shares to Lily Anant Pandya and 2 equity shares to Kantilal Premchand Khare;*

23) *Allotment of 41 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 46 equity shares to Sushila Tribhovan Patel and Tribhovan Jivraj Patel, 25 equity shares to Shambhulala Devji Patel, 25 equity shares to Popatlal Devji Patel, 91 equity shares to Zaverba Jivraj Patel and Jivraj Madhavji Patel, 60 equity shares to Jethalal Jivraj Ramani, 49 equity shares to Shantilal Bhagwan Patel and Divyabala S. Patel, 56 equity shares to Mansukhlal Zaverbai Kothari and Mukta Mansuklal Kothari, 100 equity shares to Kanta Natvarlala Gajera, 62 equity shares to Laxmiben Keshavlal Patel, 32 equity shares to Triveni Narandas Patel, 31 equity shares to Narshi Ukabhai Patel, 67 equity shares to Laxman Thakershi Patel, 62 equity shares to Jamnaben Nanji Patel, 69 equity shares to Duddhiben Bhagwanji Patel, 29 equity shares to Patel Engineering Co. (Saurashtra) Ltd., 86 equity shares to Savitri Tribhuvan Patel, 97 equity shares to Ansuya Tavji Patel, 58 equity shares to Monghiben J Patel, 6 equity shares to Ram Mohato, 24 equity shares to Jamnadas Devchand Desai, 49 equity shares to Shanta Narendra Patel, 86 equity shares to Sarla Harilal Patel, 86 equity shares to Manjula Hirji Patel, 134 equity shares to Vimla Velji Patel, 197 equity shares to Manjula Haribhai Patel, 63 equity shares to Harshada Tribhuvan Patel, 85 equity shares to Shantilal Hiralal Shah, 21 equity shares to Pushpa R. Bhatt, 20 equity shares to Padma Vasant Shah, 216 Equity Shares to Labhkumver Prebhudas Patel, 28 equity shares to Vasantben Ramji Patel, 107 equity shares to Santok H. Patel, 60 equity shares to*

Vimlagauri Ramji Patel, 59 equity shares to Lilavati Dwarkadas Patel, 28 equity shares to Maniben Chhotalal Patel, 28 equity shares to Samjuben Bikhalal Patel, 13 equity shares to Harji Devraj Patel and Avalbai Arjunbhai Patel, 162 equity shares to Pravin Bhagwan Patel, 14 equity shares to Karsan Bhagwan Patel, 157 equity shares to Ravji Bhagwan Patel, 38 equity shares to Maganlala Naranji Naik, 34 equity shares to Diwaliben Bhagwan Patel, 228 equity shares to Amratbai B. Patel, 240 equity shares to Santok G. Patel, 15 equity shares to Raghavji Thobhanbhai Leuva and Nilamben Raghavji Leuva, 281 equity shares to Bhanumati Y. Patel, 330 equity shares to Nirmala Govini Patel, 267 equity shares to Divyabala S. Patel, 57 equity shares to Arjun Kunverji Patel and Sharda Devji Patel, 54 equity shares to Chandrakant Kanaiyalala Chokshi and Pushpa Chandrakant Chokshi, 21 equity shares to Chhotubhai Naranji Naik, 16 equity shares to Trikamalal Sakarhan Parikh, 20 equity shares to Nalini Navin Bhagwati and Navin Natwarlal Bhagwati, 102 equity shares to Bhikhalal Devshi Patel, 25 equity shares to Shushiladevi Gokuldas Patel, 22 equity shares to Monghiben Arjunbhai Patel, 27 equity shares to Shamji Gangadas Vasoya, 13 equity shares to Parvatbai, 33 equity shares to Kumandur Elayavalli Nivasan and Bhooma Nivasan, 8 equity shares to Hiralaxmi Yeshvant Pandya and Joti Kapil Pandya, 38 equity shares to Vijay D. Patel, 15 equity shares to Kanaiyala Motilal Chikshi and Rashmikant Kanaiyalal Chokshi, 5 equity shares to Pushpa C. Chokshi, 8 equity shares to Balkrishna Muljibhai Desai, 6 equity shares to Mohanalal Premji Solanki, 13 equity shares to Meghaji Bechar Patel, 24 equity shares to Diwalibai Shanji Vasoya, 40 equity shares to Nanoo Mohan Vasoya, 26 equity shares to Gangadas Shamalji Sanghavi, 9 equity shares to Subhadra Kantilala Khara, 3 equity shares to Bawalal Mohanlal Patel, 3 equity shares to Maganlala Popatlal Patel, 34 equity shares to Nalini Navin Bhagwati, 224 equity shares to Motichand Construction Co. Private Ltd., 40 equity shares to Motichand G. Shaha and Kusumbai Motichand, 40 equity shares to Motichand G. Shaha, Kusumbai Motichand, and Jaya Ushkant Ladiwala, 40 equity shares to Kusumbai Motichand and Motichand G. Shaha, 40 equity shares to Motichand G. Shaha and Kusumbai Motichand, and Rajani Madhukar Parikh, 40 equity shares to Rajani Madhukar Parikh, 40 equity shares to Jaya Ushakant Ladiwala, 100 equity shares to Narendrakumar Ambalal Patel, 28 equity shares to Koshavlal R. Gajera, 17 equity shares to Ramji Devshi Patel and Raliyat Ramji Patel, 15 equity shares to Natwarlal R. Gajera, 182 equity shares to Pravinchandra Mohanlal Patel, 242 equity shares to Himatlal Bhagwan Patel, 150 equity shares to Ghanshyam Jivraj Patel, 137 equity shares to Rohitkumar A. Patel, 54 Equity Shares to Shamji Meghji Patel, 6 equity shares to Uttamchand Jayantilal Kothari and Jayaben Uttamchand Kothari, 73 equity shares to Dr.Kapadia Jayantilala Hemchand, 27 Equity Shares to Karasan Mulji Patel, 27 equity shares to Haribhai Mulji Patel, 3 equity shares to Kalyan Keshav, 33 equity shares to Venita Vithaldas Patel, 178 equity shares to Mithiben Hirji Patel, 18 equity shares to Parabhudas Shantilala Patel, 70 equity shares to Lily Pandya, 70 equity shares to Lily A. Pandya, 103 equity shares to Pandya Lily Anant, 13 equity shares to Jamnadas B. Patel, 13 equity shares to Premji Thakershi Patel, 161 equity shares to Prabha Haribhai Patel, 24 equity shares to Nathalala G. Patel, 50 equity shares to Narrendra Ambalal Patel and Raghavji Thobhanbhai Leuva, 50 equity shares to Narshi Ukabhai Patel and Raghavi Thobhanbhai Leuva, 200 equity shares to Shardaben Devji Patel, 40 equity shares to Jagdish Raghavji Leuva, 208 equity shares to Kishore Yashraj Patel, 31 equity shares to Pravinchandra Nanji Patel, 10 equity shares to Pushpaben Balwantrai Vashi, 10 equity shares to Induben Mohanlala Vashi, 10 equity shares to Madhukanta Doletrai Vashi, 15 equity shares to Mangubhai Ranchhoodji Vashi, 5 equity shares to Labhu Rameshchandra Patel, 250 equity shares to Santokben Haribhai Patel, 20 equity shares to Shegulla Issac Joseph, 8 equity shares to Dewkrishna Kihimji Bhatti, 30 equity shares to Himatlal Harjivandas Shah, 30 equity shares to Rana Jaysukhlal Parekh, 5 equity shares to Rashmikant Kanaiyalal Chokshi and Kannaiyalal Chokshi, 50 equity shares to Popatlal Bhavanbhai Gohil and Uma Popatlal Gohil, 10 equity shares to Gangaben Premju Leuva, 140 equity shares to Ranjaj Bhagwan Patel, 40 equity shares to Mahendta H. Pandya, 27 equity shares to Radh Ratanshi Patel, 10 equity shares to Indubala Shankerlala Chokshi, 40 equity shares to Bahgwan Karamshi Vasoya, 241 equity shares to Maniben Bhanji Patel, 10 equity shares to Sam. K. Bilinoria, 20 equity shares to Lalita Kothare and Dr. Sharipad Narayan Kothare, 10 equity shares to Rajendra Kanaiyalala Chokshi, 10 equity shares to Dhanlaxmi B. Patel, 5 equity shares to Taraben P. Patel, 4 equity shares to Rupa Manilal Jhaveri , 4 equity shares to Gita Manilal Javeri, 4 equity shares to Raju Rohit Jhaveri , 4 equity shares to Mahalaxmi Manilal , 20 equity shares to Khurshed Manek Bhagat and Manek Pirshaw Bhagat, 4 equity shares to Dahiben Manilal Dalal, 4 equity shares to Ansua Bharatkumar Dalal, 4 Equity Shares to Girish Manilala Jhaveri, 4 equity shares to Veeru Pramod Jhaveri, 20 Equity Shares to Dulerai Maganlala Mulani and Nirmala Dulerai Mulani, 20 equity shares to Nalini Kantilal Khara, 109 equity shares to Jyotsna Vasantrai Shah, Shushila Navnitlal Modi, Taraben Madhavlal Shah, Chimanlal Chokshi and Lalita Chokshi and Govind Limba Patel, 14 equity shares to Vijay Taskar, 28 equity shares to Jadav Devji Rajani, 60 equity shares to Manharlal Pragji Naik, 50 equity shares to Premibhen V. Patel, 665 equity shares to Ramesh Hirji Patel, 50 equity shares to Shakuntlala Patel, 20 equity shares to Flo David, 50 equity shares to B. T Bhatt,;

24) *Allotment of 30 equity shares to Krishnalal S. Parikh and Kokiladevi Krishnalal Parikh, 30 equity shares to Sheryar Pestonji Gonada, 30 equity shares to Prithviraj Diliprai Raiji, 30 equity shares to Dharamdas Shantilal Patel, 25 equity shares to Durgakant Anandrao Vyavaharkar, 20 equity shares to Shantilal Nagardas Gosalia and Laxmi Shantilal Gosalia, 20 equity shares to Popatlal Dahyabhai Lakhani, 20 equity shares to Dhanubhai Maganbhai Amin and Sarleben Dhanubhai Amin;*

25) *Allotment of 50 equity shares to Pastonji Rdulji Golvala and Herges Pastonji Golvala, 20 equity shares to Dharendas Shantilal Patel and 10 equity shares to Prabhudas Hirji Patel;*

26) *Allotment of 50 equity shares to Amulabai Bhagwan Patel, 51 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 47 equity shares to Sushila Tribhovan Patel and Tribhova Jivraj Patel, 31 equity shares to Shambhulal Devji Patel, 46 equity shares to Zaverbai Jivraj Patel and Jivraj Madhavji Patel, 77 equity shares to Jethalal Jivraj Ramani, 13 equity shares to Shantilala Bhagwan Patel and DIvyabal S. Patel, 70 equity shares to Mansukhlala Zaverchand Kothari and Mukta Mansukhlal Kothari, 132 equity shares to Kanta Natvarlal Gajera, 80 equity shares to Laxmiben Keshavlal Patel, 42 equity shares to Triveni Narandas Patel, 38 equity shares to Narshi Ukabhai Patel, 89 equity shares to Laxaman Thakershi Patel, 87 equity shares to Dudhiben Bhagwanji Patel, 37 equity shares to Patel Engineering Co. (Saurashtra) Ltd., 11 equity shares to Ramji Mohanlal Patel and Vimlagauri Ramji Patel, 176 equity shares to Savitri Tribhuvan Patel, 24 equity shares to Kantilal Premchand Khara, 187 equity shares to Ansuya Ravji Patel, 69 equity shares to Monghiben J. Patel, 56 equity shares to Jamnadas Devchand Desai, 62 equity shares to Shana Narendra Patel, 107 equity shares to Sarla Hirilal Patel, 107 equity shares to Manjula Hirji Patel, 235 equity shares to Vimla Velji Patel, 46 equity shares to Shantilal Hiralal Shah, 27 equity shares to Pushpa R. Bhatt, 29 equity shares to Padma Vasant Shah, 35 equity shares to Kumari Vasantben Ranji Patel, 93 equity shares to Santok H. Patel, 67 equity shares to Vimalagauri Ramji Patel, 67 equity shares to Lilavati Dwarkadas Patel, 3 equity shares to Dharmadas Shantilal Patel, 8 equity shares to Shantilal B. Patel, 35 equity shares to Maniben Chhotalala Patel, 35 equity shares to Samjuben Bhikhalal Patel, 84 equity shares to Hirji Thakershi Patel, 10 equity shares to Dwakadas Mohanlal Patel and Lilavati Dwarkadas Patel, 148 equity shares to Karsan Bhagwan Patel, 56 equity shares to Govind Bhagwan Patel and Santok G. Patel, 24 equity shares to Ravji Bhagwan Patel, 43 equity shares to Diwaliben Bhagwan Patel, 311 equity shares to Amratbai B. Patel, 200 equity shares to Santok G. Patel, 12 equity shares to Raghavji Thobhanbhai Leuva and Nilemben Raghavji Leuva, 325 equity shares to Bhanumati Y. Patel, 50 equity shares to Ramosh Chandra Jivraj Patel, 8 equity shares to Govind Bhagwan Patel, 119 equity shares to Pravatbai, 32 equity shares to Kumandur Elayavllu Nivasan and Bhooma Nivasan, 10 equity shares to Hiralaxmi Yeshvant Pandya and Jyoti Kapil Pandya, 27 equity shares to Vijay D. Patel, 10 equity shares to Kanaivalal Motilal Chokshi and Rashmikant Kanaiyalal Chokshi, 13 equity shares to Pushpa C. Chokshi, 7 equity shares to Mohanlal Premji Solanki, 28 equity shares to Ratanshi Tejabhai Patel, 29 equity shares to Haribhai Karamshi Vasoya, 63 equity shares to Gangadas Shamalji Sanghavi, 31 equity shares to Ramniklal Dhanji Patel, 19 equity shares to Subhadra Kantilal Khara, 27 equity shares to Divyabala S. Patel, 71 equity shares to Arjun Kunverji Patel and Sharda Devji Patel, 168 equity shares to Chandrakant Kanaivalal Chokshi and Pushpa Chandrakant Chokshi, 28 equity shares to Chhotubhai Naranji Naik, 3 equity shares to Trikamlal Sakarchand Parikh, 5 equity shares to Nathalal Purshotam Sarvaiya and Vanmalidas Nathalal Sarvaiya, 136 equity shares to Bhikhalal Devshi Patel, 15 equity shares to Arjun Mulji Patel, 31 equity shares to Sushiladevi Gokuldas Patel, 46 equity shares to Jamnaben Dhanji Patel, 83 equity shares to Monghiben Arjunbhai Patel, 4 equity shares to Bawalal Mohanlal Patel, 4 equity shares to Maganlal Papatlal Patel, 68 equity shares to Nalini Navin Bhagwati, 292 equity shares to Motichand Construction Co. Private Ltd., 52 equity shares to Motichand G. Shaha and Kusumbai Motichand, 52 equity shares to Motichand G. Shaha and Kusumbai Motichand, and Jay Ushkant, Ladiwala, 52 equity shares to Kusumbai Motichand and Motichant G. Shaha, 52 equity shares to Motichand G. Shaha, Kusumbai Motichand, and Rajani Madhukar Parikh, 52 equity shares to Rajani Madhukar Parikh, 52 equity shares to Jayashri Ushakant Ladiwala, 125 equity shares to Narendrakumar Ambalal Patel, 35 equity shares to Keshavlal R. Gajera, 19 equity shares to Natwarlal R. Gajera, 168 equity shares to Pravinchandra Mohanlal Patel, 258 equity shares to Himatal Bhagwan Patel, 50 equity shares to Gulabben Shantilal Patel, 50 equity shares to Ghanshyam Jivraj Patel, 171 equity shares to Rohitkumar A. Patel, 19 equity shares to Shamji Meghji Patel, 7 equity shares to Uttamchand Jayantilal Kothari and Jayaben Uttamchand Kothari, 39 equity shares to Dr. Kapadia Jayantilal Nemchand, 5 equity shares to Himatlal Jivanji Naik, 5 equity shares to Nalini Kanaiyalal Chokshi and Rashmikant Kanaiyalal Chokshi, 27 equity shares to Karsan Mulji Patel, 27 equity shares to Haribhai Mulji Patel, 4 equity shares to Kalyan Keshav, 41 equity shares to Vanita Vithaldas Keshav, 233 equity shares to Mithiben Hirji Patel, 31 equity shares to Prabhudas Shantilal Patel, 200 equity shares to Lily A. Pandya, 210 equity shares to Pandya Lity Anant, 16 equity shares to Shri Jamnadas B. Patel, 16 equity shares to shri Premji Thakarshi Patel, 63 equity shares to Rasik V. Patel, 31 equity shares to Nathalal G. Patel, 25 equity shares to Dhirajlal Devji Thumar, 250 equity*

shares to Shardaben Devji Patel, 40 equity shares to Jagdish Raghavji Leuva, 281 equity shares to Kishore Yashraj Patel, 3 equity shares to V. K Appukumar, 40 equity shares to Pravinchandra Nanji Patel, 12 equity shares to Labhu Rameshchadra Patel, 2 equity shares to Dewkrishna Bhatti, 8 equity shares to Himatlal Harjivandas Shah, 18 equity shares to Rama Jaysukhlal Parekh, 13 equity shares to Popatlal Bhavanbhai Gohil and Uma Popatlal Gohil, 3 equity shares to Gangaben Premji Leuva, 40 equity shares to Ranjan Bhagwan Patel, 10 equity shares to Mahendra H. Pandya, 7 equity shares to Radha Ratanshi Patel, 3 equity shares to Indubala Shankerlala Chokshi, 70 equity shares to Bhagwan Karanshi Vasoya, 353 equity shares to Maniben Bhanji Patel, 25 equity shares to Rajendra Kanaiyalal Chokshi, 20 equity shares to Dhanlaxmi B. Patel, 13 equity shares to Taraben P. Patel, 1 equity shares to Rupa Manilal Jhaveri, 1 equity shares to Gita Manilal Khaveri, 1 equity shares to Raju Rohit Jhaveri, 1 equity shares to Mahalaxmi Manilal, 25 equity shares to Khurshed Manek Bhagat and Manek Pirshaw Bhagat, 1 equity shares to Dahiben Manilal Dalal, 1 equity shares to Ansuya Bharatkumar Dalal, 1 equity shares to Veeru Pramod Jhaveri, 5 equity shares to Nalini Kantilal Khara, 1 equity shares to Jyotsana Vasantray Shah, 1 equity shares to Sushila Navnitlal Modi, 4 equity shares to Tara Madhavlal Shah, 3 equity shares to Himanlal M.Chokshi and Lalita Chimanlala Chokshi, 18 equity shares to Vijaya G. Tasker, 7 equity shares to Jadav Devji Rajani, 15 equity shares to Manharlal Pragji Naik, 13 equity shares to Premiben V. Patel, 478 equity shares to Ramesh Hirji Patel, 13 equity shares to Balchandra Toleshankar Bhatt, 153 equity shares to Shakuntla H. Patel, 25 equity shares to Flot David, 11 equity shares to Govind Limba Patel, 6 equity shares to Padma V. Shah, 6 equity shares to Shah Padma Vasant, 8 equity shares to Krishnalal S. Parikh and Kokiladevi Krishnalal Parikh, 8 equity shares to Equity Shares to Sheryar Pestonji Gonda, 8 Prithviraj Diliprai Raiji, 6 equity shares to Durgakant Anandrao Vyavaharkar, 5 equity shares to Shantilal Negardas Gosalia and Laxmi Shantilal Gosalia, 13 equity shares to Pestonji Edulji Golvala and Narges Pestonji Golavala, 5 equity shares to Prabhudas Hirji Patel, 16 equity shares to Raliyat Ramji Patel, 25 equity shares to Narbda Popatlal Lakhani, 25 equity shares to Priyavrat Hirabhai Patel, 5 equity shares to Motibai Amarshi Vaghadia, 10 equity shares to Manilal Bhuderbhai Khandher and Manjula Manilal Khandar, 5 equity shares to Sarlaben Dhanubhai Amin, 50 equity shares to Nanji Meghji Patel, 20 equity shares to Galalbai Bhanji Rathid and Mavji Bhanji Rathod, 17 equity shares to Nagji Harji Patel, 5 equity shares to Neelam L. Patel, 10 equity shares to Puspaben Balkrishna Desai, 5 equity shares to Ramanlal Rachhodji Vashi, 16 equity shares to Urmilben Ramanlal Bashi, 6 equity shares to Amratlal Ranchhodji Vashi, 15 equity shares to Bharatiben Amratlal Vashi, 6 equity shares to Ratilal Ranchhodji Vashi, 13 equity shares to Kailasban Ratilal Vashi, 32 equity shares to Savita Kanjibhai Vasoya, 17 equity shares to Kastur Prabhudas Patel, 165 equity shares to Vinod Shamji Vasoya, 150 equity shares to Dayakunvar Patel, 28 equity shares to Bhavan Jadav Rajani, 451 equity shares to Nirmala Jyanilal Patel, 50 equity shares to Sharda Nanalal Patel, 50 equity shares to Dhirajlal Arjanbhai Patel, 15 equity shares to Nilam Jayantilal Patel, 50 equity shares to Himatlal Motichand Kapadia, 20 equity shares to Kumar Nemchand Kapadia and Kusum Kumarpal Kapadia, 60 equity shares to Monghyben Hirelal Shah, 10 equity shares to Jal Rustom Desai, 10 equity shares to Dhonddeo Dhar Despande, 5 equity shares to Premshankar Ambaskankar Shukhla, 1 equity shares to Vasantbala Girish Jhaveri and Girish Manilal Jhaveri, 1 equity shares to Taraben Madhavlal Shah and Harshwardhan Madhavlal Shah, 20 equity shares to Shantilal Mamjibhai Patel, 90 equity shares to Lalji Karamshi Vasoya, 10 equity shares to Jayant Kumar Das, 20 equity shares to Y.V.S Iyengar, 4 equity shares to Vithaldas Khatri, 113 equity shares to Prakash Pagji Naik, 30 equity shares to Manjula Keshubhai Patel, 10 equity shares to Suryakant Jivraj Patel, 3 equity shares to Tabaji Patilba Gawali, 5 equity shares to Lalit Hiralal Patel, 20 equity shares to Umakant Dipa Dubhashi, 50 equity shares to Ambalal Narshibhai Patel, 4 equity shares to Manjula Jamnadas Desai, 31 equity shares to Taruletta Mohanlal Patel, 50 equity shares to Shantilal Nathabhai Baldha, 400 equity shares to Prabhavati Haribhai Patel, 7 equity shares to Balwantrai Vithaldas Khatri, 18 equity shares to Dr. ShriPad Narayan Kothari and Lalita Pad Kothari, 10 equity shares to Kusum Purshotam Mehta, 105 equity shares to Kalyani Anant Pandya and Lily Anant Pandya, 50 equity shares to Vasu Desai, 6 equity shares to Nirmala Dubey Mulani, 3 equity shares to Uma Manojkumar Mulani, 20 equity shares to Arjunlal Nemchand Kapadia and Sharda Chhotalal, 50 equity shares to Dwarkadas Laxmichand Varia, 20 equity shares to Maneck Keki Karbhari, 15 equity shares to Natwarlal Mohanlal Mehta, 7 equity shares to Anandrsy Gordhandas Shah, 40 equity shares to Balchandra Toleshankar Bhatt and Rasikkanta Bhalshankar Bhatt, 15 equity shares to Laxmi Shantilala Gosalia, 4 equity shares to Uttamlala Manilal Kamdar, 5 equity shares to Kishorechandra Chumilal Shah, 15 equity shares to Manubha Dahyabhai Patel, 10 equity shares to Vasant Ravji Patel, 50 equity shares to Pravina Mulshankar Mehta and Mulshankar Raliatram Mehta, 15 equity shares to Shantadevi Kantilal Jangbari, 20 equity shares to Vonodini Keshavlal Patel, 25 equity shares to Kamala Shantilal Kapadia and Pravinchandra Shantilal M. Kapadia, and 10 equity shares to Sarlaben Dhanubhai Amin and Dhanubhai Maganbhai Amin;

27) *Allotment of 7 equity shares to Meghji Bechar Patel and 10 equity shares to Bhimji Bechar Patel;*

28) *Allotment of 31 equity shares to Shambhulal Devji Patel and 3 equity shares to Jamnadas Devchand Desai;*

29) *Allotment of 202 equity shares to Mr. Pravin Patel;*

30) *Allotment of 12,500 equity shares.*

31) *Allotment of 224 equity shares to Vanaibai, 49 equity shares to Savitriben T. Patel and Harshad T Patel, 100 equity shares to Amulbai Bhagwan Patel, 309 equity shares to Belji Hirji Patel, 188 equity shares to Ravji Bhagwan Patel, 28 equity shares to Santilal Bhagwan Patel, 102 equity shares to Ansuya Ravji Patel and Ravji Bhagwan Patel, 134 equity shares to Sushila Tribhovan Patel and Tribhoval Jiviraj Patel, 75 equity shares to Shambhulal Devji Patel, 50 equity shares to Popatlal Devji Patel, 460 equity shares to Lily Anant Pandya, 145 equity shares to Chandrakant Kanayalal chokshi and Pushpa Chandrakant Chokshi, 101 equity shares to Pragji Naranji Naik and Kusumben Pragji Naik, 200 equity shares to Zaverbai Jivrak Patel and JivrajMadhavji Patel, 154 equity shares to Jethalal Jivraj Ramani, 4 equity shares to Arjun Kunverji Patel and Sharda Devli Patel, 124 equity shares to Shantilal Bhagwan Patel and Divyabala S. Patel, 200 equity shares to Velji Hirji Patel and Vimla Velji Patel, 140 equity shares to Mansukhlal Zaverchand kothari and Mukta Mansukhlal Kothari, 480 equity shares to Karsan Bhagwan Patel, 264 equity shares to Kantra Natwarlal Gajera, 224 equity shares to Prabhudas Ramji Patel, 209 equity shares to Govind Ramji Patel, 60 equity shares to Shantilal B. Patel, 16 equity shares to Yashraj Govindbhai Patel and Bhanumati Yashraj Patel, 127 equity shares to Laxmiben Keshavlal Patel, 84 equity shares to Triveni Narandas Patel, 29 equity shares to Narshi Ukabhai Patel, 111 equity shares to Laxman Thakershi Patel, 124 equity shares to Vasanti Anilkant Desai and Dr. Anilkant Dulerai Desai, 230 equity shares to Ambabhai Nathabhai Patel, 124 equity shares to Jamnaben Nannji Patel, 173 equity shares to Dudhiben Bhagwani Patel, 66 equity shares to Patel Engineering Co. (Saurashtra) Ltd., 7 equity shares to Patel Industries Ltd., 281 equity shares to Govind Bhagwan Patel and Santok G. Patel, 55 equity shares to Ramji Mohanlala Patel and Vimlagauri Ramji Patel, 234 equity shares to Savitri Tribhuvna Patel, 4 equity shares to Kantilal Premchand Khara, 235 equity shares to Ansuya Ravji Patel, 138 equity shares to Monghiben J Patel, 10 equity shares to Kumandur Elayalli nivasan, 41 equity shares to Jamnadas Devchand Desai, 403 equity shares to Prain Arjunbhai Patel, 123 equity shares to Shanta Narendra Patel, 215 equity shares to Manjula Hirji Patel, 470 equity shares to Vimla Velji Patel, 250 equity shares to Manjula Haribhai Patel, 407 equity shares to Divyabala S. Patel, 100 equity shares to R.S Bhatt and K. H Shah, 158 equity shares to Harshada Tribhuvan Patel, 108 equity shares to Shantilal Hiralal Shah, 54 equity shares to Pushpa R. Bhatt, 58 equity shares to Padma Vasant Shah, 80 equity shares to Vasanti Anilkant Desai, 206 equity shares to Labhkunvar Prabhudas Patel, 69 equity shares to Vasantbala Purshottam Patel, 440 equity shares to Santok H. Patel, 5 equity shares to Dharamdas Shantilal Patel, 69 equity shares to Maniben Chhotalal Patel, 69 equity shares to Samjuben Bhikhalal Patel, 54 equity shares to Dwarkadas Mohanlal Patel and Lilavati Dwarkadas Patel, 27 equity shares to Harji Devraj Patel and Avabai Harji Patel, 79 equity shares to Maganlal Naranji Naik, 86 equity shares to Diwaliben Bhagwan Patel, 540 equity shares to Amratbai B Patel, 263 equity shares to Santok G. Patel, 63 equity shares to Raghavji Thobhanbhai Leuva and Nilamben Raghavji Leuva, 2 equity shares to Bhanumati Y. Patel, 140 equity shares to Rameshchandra Jivraj Patel, 252 equity shares to Nirmala Govin Patel, 55 equity shares to Chhotubhai Naranji Naik, 15 equity shares to Vanmalidas Nathalal Sarvaiya, 62 equity shares to Sushiladevi Gokuldas Patel, 92 equity shares to Jamnaben Dhanji Patel, 55 equity shares to Shamji Gangadas Vasoya, 75 equity shares to Parvatibai, 17 equity shares to Kumandur Elayavallu Nivasan and Bhoom Nivasan, 40 equity shares to Kalayani Meghji, 36 equity shares to Panachand Meghaji Patel, 44 equity shares to Arjan Jadhav Rajani, 25 equity shares to Kanaiyalal Motilal Chokshi and Rashmkant Chokshi, 12 equity shares to Pushpa C Chokshi, 16 equity shares to Balkrishna Muljibhai Desai, 22 equity shares to Gopinath Dattaraya Taskar, 30 equity shares to Meghaji Bechar Patel, 49 equity shares to Diwali Shamji Vasoya, 82 equity shares to Nanoo Mohan Vasoya, 58 equity shares to Haribhai Karamshi Vasoya, 40 equity shares to Gangadas Shamalji Sanghavi, 61 equity shares to Ramniklal Dhanji Patel, 26 equity shares to Subhadra Kantilal Khara, 1 equity shares to Bawalal Mohanlal Patel, 7 equity shares to Maganlala Popatlal Patel, 584 equity shares to Motichand Construction Co. Pvt. Ltd.., 103 equity shares to Kusumbai Motichand and Jaya Ushakant Ladiwala, 103 equity shares to Kusumbai Motichand and Rajani Shirish Patel, 103 equity shares to Rajani Shirish Patel, 103 equity shares to Jaya Ushakant Iadiwala, 250 equity shares to Narendrakumar Ambalal Patel, 38 equity shares to Natwarlal R. Gajera, 286 equity shares to Pravinchandra Mohanlal Patel, 412 equity shares to Himatlal Bhagwan Patel, 200 equity shares to Ghanshyam Jivraj Patel, 356 equity shares to Rohitkumar Arjunbhai Patel, 38 equity shares to Shamji Meghji Patel, 14 equity shares to Uttamchand Jayantilal Kothari and Jayaben Utamchand Kothari, 32 equity shares to Dr. Jayantilal Nemchand Kapadia, 10 equity shares to Himatlal Jivanji Naik, 6 equity shares to Nalini Kanaiyalal Chokshi and Rasmkant Kanaiyalal Chokshi, 46 equity shares to Karsan Mulji Patel, 46 equity shares to Narmada Daya, 7 equity shares to Kalyan Keshav, 82 equity shares to Vanita Vithaldas Patel, 462*

equity shares to Mithiben Hirji Patel, 31 equity shares to Jamnadas B. Patel, 125 equity shares to Rasik V. Patel, 256 equity shares to Prabha Harbhai Patel, 62 equity shares to Nathalala G. Patel, 50 equity shares to Dhirajlal Devji Thumar, 100 equity shares to Narshi Ukabhai Patel Raghavji Thobhanbhai Leuva, 500 equity shares to Shantilal Hirji Patel, 528 equity shares to Shardaben Devji Patel, 72 equity shares to Jagdish Raghavi Leuva, 402 equity shares to Kishore Yashraj Patel, 5 equity shares to V.K Appu Kumar, 45 equity shares to Pravinchandra Nanji Patel, 20 equity shares to Mohanlal Ranchhodji Vashi, 20 equity shares to Pushpaben Balwantrai Vashi, 12 equity shares to Induben Mohanlal Vashi, 12 equity shares to Maddhukanta Dolatrai Vashi, 14 equity shares to Mangubhai Ranchhodji Vashi, 8 equity shares to Dolatrai Ranchhodji Vashi, 4 equity shares to Balwantrai Ranchhodji Vashi, 17 equity shares to Labhu Rameshchandra Patel, 440 equity shares to Santokben Haribhai Patel, 8 equity shares to Shegulla Issac Joseph, 15 equity shares to Himatlal Harjivandas Shah, 19 equity shares to Rama Jaysukhlal Parikh, 2 equity shares to Rashmikant Kanaiyala Chokshi and Nalini Kanaiyalal Chokshi, 9 equity shares to Gangaben Premji Leuva, 212 equity shares to Ranjanben Vrajlal Mavani, 20 equity shares to Mahendra h. Pandya, 13 equity shares to Radha Ratanshi Patel, 44 equity shares to Bhagwan Karamshi Vasoya, 220 equity shares to Maniben Bhanji Patel, 4 equity shares to Sam K. Bilimoria, 14 equity shares to Rajendra Kanaiyalal, 12 equity shares to Dhanlaxmi B Patel, 7 equity shares to Taraben P. Patel, 2 equity shares to Rupa Manilal Jhaveri, 2 equity shares to Gita Manilal Jhaveri, 2 equity shares to Mahalaxmi Manilala, 18 equity shares to Khorshed Maneck Bhagar and Manek Phiroshaw Bhagart, 2 equity shares to Ansuy Bharatkumar Dalal, 1 equity shares to Girish Manilal Jhaveri, 2 equity shares to Beeru Pramod Jhaveri, 8 equity shares to Duleray Maganlal Mulani and Nirmala Duleray Mulani, 10 equity shares to Nalini Kantilal Khara, 2 equity shares to Jyotsna Vasantray Shah, 2 equity shares to Shushila Navnital Mody, 12 equity shares to Vijaya G. Taskar, 14 Jadav Devji Rajani, 30 equity shares to Manharlal Pragji Naik, 25 equity shares to Premiben V Patel, 457 equity shares to Ramesh Hirji Patel, 81 equity shares to Shakuntala H. Patel, 18 equity shares to Flo David, 8 equity shares to Govind Limba Patel, 8 equity shares to Limba Kaba Patel, 12 equity shares to Shah Padma Vasant, 15 equity shares to Krishnalal S. Parikh and Kokiladevi K Parikh, 15 equity shares to Sheryar Pestonji Gonda, 12 equity shares to Prithviraj Diliprai Raiji, 10 equity shares to Shantilal Nahardas Gosalia and Laxmi Shantilal Gosalia, 8 equity shares to Pestonji Edulji Golvala and Narges Pestonji Golvala, 25 equity shares to Pestonji Edulji Golvala and Narges Pestonji Golvala, 6 equity shares to Prabhudas Hirji Patel, 32 equity shares to Raliyat Ramji Patel, 240 equity shares to Sarita Haribhai Patel, 2 equity shares to Motibai Amarshi Vaghadia, 4 equity shares to Manilal Bhunderbhai Khandar and Manjula Manilal Khandhar, 2 equity shares to Sarlaben Dhandhai Amin, 20 equity shares to Nanji Meghjibhai Patel, 4 equity shares to Galalbai Bhanji Rathod and Mavji Bhanjo Rathod, 6 equity shares to Nagji Harji Patels, 4 equity shares to Pushpaben Balkrishna Desai, 2 equity shares to Ramanlal Ranchhodji Vashi, 6 equity shares to Urmilaben Ramanlal Vashi, 2 equity shares to Amratlal Ranchhodji Vashi, 5 equity shares to Bhartiben Amratlal Vashi, 2 equity shares to Ratilal Ranchhodji Vashi, 5 equity shares to Kailashben Ratilal Vashi, 12 equity shares to Savita Kanjibhai Vasoya, 6 equity shares to Kastur Prabhudas Patel, 66 equity shares to Vinodray Shamji Vasoya,60 equity shares to Daya Kunver Patel, 11 equity shares to Bhagwan Jadhav Rajani, 188 equity shares to Nirmala Jayantilal Patel, 20 equity shares to Sharda Nanalal Patel, 6 equity shares to Nilam Jayantilal Mehta, 20 equity shares to Himatlal Motichand Kapadia, 16 equity shares to Kumarpal Nemchand Kapadia and Kusum Kapadia, 24 equity shares to Monghyben Hiralal Shah, 4 equity shares to Jal Rustomji Desai, 8 equity shares to Shantilal Manjibhai Patel, 2 equity shares to Premshankar Ambashankar Shukla, 36 equity shares to Lalji Karamshi Vasoya, 4 equity shares to Joyanta Kumar Das, 8 equity shares to Y.V.S Iyengar, 1 equity shares to Bhogilal Vithaldas Khatri, 1 equity shares to Tabaji Patilba Khatri, 2 equity shares to Lalit Hiralal Patel, 8 equity shares to Umakant Dipa Dubhashi, 20 equity shares to Ambalal Narsibhai Patel, 1 equity shares to Manjula Jamnadas Desais, 12 equity shares to Tarulatt Mohanlal Patel, 20 equity shares to Shantilal Nathalal Baldha, 2 equity shares to Balvantrai Vithaldas Khatri, 2 equity shares to Krishnabai Narayan Kothare, 4 equity shares to Kusum Purshotam Mehta, 42 equity shares to Kalyani Anant Pandya and Lily Anant Pandya, 20 equity shares to Vasu Desai, 2 equity shares to Nirmala Duleray Mulani, 1 equity shares to Uma Manojkumar Mulani, 16 equity shares to Arjunlal Nemchand Kapadia and Sharda Chhotalal, 20 equity shares to Dwarkadas Laxmichand Varia, 2 equity shares to Ananray Gordhandas Shah, 6 equity shares to Laxmi Shantilal Gosalia, 1 equity shares to Uttamlal Manilal Kamdar, 2 equity shares to Kishorechandra Chunilal Shah, 6 equity shares to Manubhai Dahyabhai Patel, 4 equity shares to Vasant ravji Patel, 20 equity shares to Pravina Mulshaker Mehta and Mulshankar Ralitram Mehta, 6 equity shares to Shantadevi Kantilal Jangberi, 8 equity shares to Vinodini Keshavlal Patel, 10 equity shares to Kamla Shantilal Kapadia and Pravinchandra Shantilal M Kapadia, 4 equity shares to Sarlaben Dhanubhai Amin and Dhanubhai Maganbhai Amin, 4 equity shares to Bhimji Bechar Patel, 140 equity shares to Kalyani Anant Pandya, 40 equity shares to Haresh Shamalji Sanghavi, 5 equity shares to Chimanlal Motilal Chokshi and Harsha Chimanlal Chokshi, 6 equity shares to Parel Rameshchandra Nanji, 4 equity shares to Gokal Levji Patel, 2 equity shares to Munir Bharatkmar Dalal, 25 equity shares to Karsandas Meghji Chavda and Uma Karsandas Chavda, 8 equity shares to Kumari Kumud Kantilal Khara, 8 equity shares to Tara

Madhavlal Shah and Harshvardhan Madhavlal Shah, 8 equity shares to Hiralaxmi Yashvant Pandya, Jyoti Kapil Pandya and Kpil Yashvant Pandya, 12 equity shares to Hiralaxmi Yashvant Pandya, Arun Uashvant Pandya and Anjani Arun Pandya, 26 equity shares to Kusumbai Motichand Shaha, Lalchand Hirachand and Valchand Shivalal Shah, 26 equity shares to Kusumbai Motchand Shaha, Valchand Shivlal Shah and Lalchand Hirachand, 26 equity shares to Kusumbai Motichand Shaha and Lalchand Hirachand, 26 equity shares to Kusumbai Motichand Shaha and Bharat Gulabchand Doshi and Bahubali Gulabchand, 5 equity shares to Maglagauri Shankerlal Shankerlal Chokshi, and Miss Indubala Shankerlal Chokshi, 32 equity shares to Nilesh Chandrakant Chokshi, 184 equity shares to Hansa Amratlal Patel, 114 Chandrikaben P Patel, 220 equity shares to Madhavi Anand Pandya, 12 equity shares to Padma Kantilal Khara, 3 equity shares to Meenakshi Hasmukh Kamani, 30 equity shares to Sharad Kantilal Khara, 41 equity shares to Yogeshchandra Bhalchandra Bhatt, 17 equity shares to Vanila Sanatkumar Kapadia, 30 equity shares to equity shares to Nilesh Chandrakant Chokshi and Pushpa Chandrakant Chokshi, 12 equity shares to Madhavi Anant Pandya and Lily Anant Pandya, 15 equity shares to Bhanumati Yashraj Patel and Yashraj Govindbhai Patel, 170 equity shares to Bhanumati Yahiraj Patel, Yashraj Govindbhai Patel and Kishore Yashraj Patel, 160 equity shares to Kishore Yashraj Patel and Chandrakant Dwarkadas Patel, 36 equity shares to Labh Nanji Patel, 20 equity shares to Shantilal Punabhai Baldha, 19 equity shares to Kalavati R Patel, 40 equity shares to SheilaKumari Shantilal Patel, 16 equity shares to Trikamal Sakarchand Parikh and Kamala Trikamlal Parikh, 20 equity shares to Bharti Kishore Patel and Kishore Yahiraj Patel, 4 equity shares to Kusum Dhonddeo Deshpande, Shardchandra Dhonde Deshpande and Harishchandra D. Deshpande, 7 equity shares to Vinodrai Jethalal Patel, 160 equity shares to Sudha Haribhai Patel, 8 equity shares to Govind Devjibhai Patel, 50 equity shares to Ranjan P. Patel, 100 equity shares to Vimlagauri Ramji Patel, Ramji Mohanlal Patel and Vinodrai Ramjibhai Patel, 100 equity shares to Lilavati Dwarkadas Patel, Dwarkadas Mohanlal Patel and Chandrakant Dwarkadas Patel and Chandrakant Dwarkadas Patel, 12 equity shares to Leela D. Cyavaharkar, 16 equity shares to Kishore Yashraj Patel and Bharti Kishore Patel, 20 equity shares to Rajesh Narshibhai Patel, 12 equity shares to Pushpa Chandrakant Chokshi and Nilesh Chandrakant Chokshi, 4 equity shares to equity shares to Rameshchandra Jivraj Patel, 272 equity shares to Bhikhalal Devshi Patel and Samjuben Bhikhalal Patel, 290 equity shares to Anand Anant Pandya, 8 equity shares to Kumari Ramila Kantilal Khara, 25 equity shares to Govindbhai Bhagwanbhai Patel, 20 equity shares to Dr. Kirit S Yajnik and Kalyani K.Yajnik, 4 equity shares to Dewkrishna Khimji Bhatti and Kashiben Dewkrishna Bhatti, 16 equity shares to Amratlal Ambabhai Patel, 4 equity shares to Jayalal Jayantilal Patel, 4 equity shares to Mahendra Parmanand Bhatt, 4 equity shares to Jayanand N. Khira, 342 equity shares to Bhanumati Yashraj Patel, Kishore Yahraj Patel, Yashraj Govindbhai Patel and Mr Dharamdas Shantilal Patel, 52 equity shares to Gulabben Shantilal Patel, Arun Shantilal Patel, Ramniklal Shantilal Patel and Dharamdas Shantilal Patel, 30 equity shares to Prabhudas Shantilal Patel, Ramiklal Shantilal Patel, Arun Shantilal Patel and Dharamdas Shantilal Patel, 20 equity shares to Jamnadas Devchand Desai and Manjula Jamnadas Desai, 52 equity shares to Kumari Kumudbala Ramji Patel, 54 equity shares to Harshada V Patel, 18 equity shares to Kumari Pragnya Chandrakant Chokshi and Pushpa Chandrakant Chokshi, 6 equity shares to Mohan Thakershi Patel, 66 equity shares to Karuna M. Vasoya, 30 equity shares to Rasik Govindbhai Patel, 3 equity shares to Gulab V. Patel, 1 equity shares to Sukhlal Gokaldas Patel, 65 equity shares to Dilipkumar Ravjibhai Patel, 1 equity shares to Vallabh Premji Thumar, 103 equity shares to. Kusumbai Motichand Shaha, Lalchand Hirachand and Mr Haribhai Pragji Desai, 16 equity shares to Anilkumar Keshavlal Patel, 10 equity shares to Devendra Keshavlal Patel, 26 equity shares to Bipin Narshibhai Patel, 2 equity shares to Raju Rohit Jhaveri and Rohit Manilal Jhaveri, 11 equity shares to Arjan Mulji Patel, Monghiben Arjan Patel and VIthaldas Arjan Patel, 11 equity shares to Arjan Muljji Patel, Monghiben Arjan Patel and Babulal Arjan Patel, 19 equity shares to Smr Monghiven Arjan Patel, Arjan Mulji Patel and Babulal Arjan Patel, 20 equity shares to Dhirajlal Arjanbhai Patel, Radhaben Dhirajlal Patel and Praful Dhirajlal Patel, 19 equity shares to Monghiben Arjan Patel, Arjan Mulji Patel and Ratilal Arjan Patel, 11 equity shares to Arjan Mulji Patel, Monghiben Arjan Patel and Dhirajlal Arjan Patel, 19 equity shares to Monghiben Arjan Patel, Arjan Mulji Patel and Vithaldas Arjan Patel, 19 equity shares to Monghiben Arjan Patel, Arjan Mulji Patel and Dhirajlal Arjan Patel, 11 equity shares to Arjan Mulji Patel, Monghiben Arjan Patel and Ratilal Arjan Patel, 5 equity shares to Rashmikant Kanaiyalal Chokshi and Kishori Rashmikant Chokshi, 167 equity shares to Govind Bhagwan Patel and Velji Hirji Patel, 100 equity shares to Kumari Jayshree Arjunbhai Patel, 30 equity shares to Pushpa Chandrakant Chokshi and Jaydev Chandrakant Chokshi, 1 equity shares to Vindorai Ratilal Dhedhi, 1 equity shares to Nathubhai Bhanabhai Lad and Dhanuben Nathuben Lad, 215 equity shares to Sarla Harilal Patel, 55 equity shares to Ratanshi Tejabhai Patel, 36 equity shares to Nalini Navin Bhagwati, 8 equity shares to Lalita pad Kothare and Dr. pad Narayan Kothare, 18 equity shares to Narbada Popatlal Lakhani, 45 equity shares to Prakash Pragji Naik, 12 equity shares to Majula K. Patel, 7 equity shares to pad Narayan Kothare and Lalita pad Kothare, 8 equity shares to Maneck Keki Karbhari, 4 equity shares to Ghusalal Gangadas Patel, 12 equity shares to Nanjula Jamnadas Desai and Kumari Mrudula Jamnadas Desai, and 12 equity shares to Kumari Rohini Vasant Shah;

32) *Allotment of 69 equity shares to Keshavlal R. Gajera, 17 equity shares to Pravinohandra H. Patel, 39 equity shares to Indira Jivraj Patel, 16 equity shares to Shanta Baheobar Patel, 16 equity shares to Vidya Gulabrai Patel, 1 equity shares to Vijaya G. Taskar, 1 equity shares to Bhogilal Vithaldas Khatri, 1 equity shares to Neelam Limbabhai Patel, 1 equity shares to Kumandur LElayavalli nivasan and Bhooma nivasan, 1 equity shares to Vindorao ratilal Dedhi, 1 equity shares to Dwarkadas Mohanlal Patel and Lilavati Dwarkadas Patel, 1 equity shares to Manjula Jamnadas Desai, 1 equity shares to Nagji Harji Patel, 1 equity shares to Dr. Shripad Narayan Kothare and Lalita Shripad Kothare, 1 equity shares to Raghavji Thobhanbhai Leuva, 1 equity shares to Nilambem Raghavji Leuva, 1 equity shares to Rajani Shirish Patel, 1 equity shares to Sukhlal Gokaldas Patel, 1 equity shares to Bipin Narshibhai Patel, 2 equity shares to Monghiben Arjan Patel, Arjan Mulji Patel and Ratilal Arjan Patel, 1 equity shares to Arjun Mulji Patel, Monghiben Arjan Patel and Dhirajlal Aarjan Patel, 1 equity shares to Mansukhlal Zaverchand Kothari and Mukta Mansukhlala Kothari, 1 equity shares to Vasanti Anilkant Desai and Dr. Anilkant Dulerai Desai, 1 equity shares to Jayashri Ushakant Ladiwala, 1 equity shares to Pestonji Edulji Golvala and Nargees Pestonji Golavala, 1 equity shares to Uttamlal Manilal Kamdar, 1 equity shares to Nathubhai Bhanabhai Lad and Dhanuben Nathubhai Lad, 1 equity shares to Pushpa Chandrakant Cholkshi and Jaydev Chandrakant Chokshi, 1 equity shares to Laxman Thakershi Patel, 1 equity shares to Jamnaben Nanji Patel, 1 equity shares to Maniben Chhotalal Patel, 1 equity shares to Samjuben Bhikhalal Patel, 1 equity shares to Sushiladevi Gokuldas Patel, 1 equity shares to Sureshchandra Ratanshibhai Patel, 1 equity shares to Karuna M Vasoya, 1 equity shares to Govind Limba Patel, 1 equity shares to Govindbhai Bhagwanbhai Patel, 1 equity shares to Aurjun Jadhav Rajani, 1 equity shares to Pravin Arjunbhai Patel, 1 equity shares to Ratilal Ranchodji Vashi, 1 equity shares to Sharadben Devji Patel, 1 equity shares to Harshada V.Patel, 1 equity shares to V.K Appukumar, 1 equity shares to Bhanumati Yashraj Patel and Yashraj Govindbhai Patel, 1 equity shares to Padma Vasant Shah, 1 equity shares to Ramniklal Dhanji Patel, 1 equity shares to Nirmala Jayantilal Patel, 1 equity shares to Hansa Amratlal Patel, 1 equity shares to Narendra Kumar Ambalal Patel, 2 equity shares to Harshada Tribhuvan Patel and 21 equity shares to Arjun Kunverji Patel;*

33) *Allotment of 67,000 equity shares to the public pursuant to the initial public offering of our Company;*

34) *Allotment of 73,232 equity shares to then existing shareholders of our Company on a rights basis;*

35) *Allotment of 5,766 equity shares to then existing shareholders of our Company on a rights basis;*

36) *Allotment of 10 equity shares to then existing shareholders of our Company on a rights basis;*

37) *Allotment of 5 equity shares to then existing shareholders of our Company on a rights basis;*

38) *Allotment of 1000 equity shares to Vakil Usha Mahesh, 1000 equity shares to Vakil Mahesh Kantilal and 1200 equity shares to Vakil Chirayush Pravin;*

39) *Allotment of 154,300 equity shares to Patel Engineering Employees Welfare Trust in terms of PESOP;*

40) *Allotment of 1,620,160 equity shares pursuant to capitalisation of ₹ 81,00,800 out of the securities premium account/ free reserves of our Company, to holders of equity shares as at November 30, 2001 ;*

41) *Allotment of 24,302,400 equity shares pursuant to capitalisation of ₹ 24,302,400 out of the securities premium account/ free reserves of our Company, to holders of equity shares as at November 1, 2004;*

42) *Allotment of 1,395,200 Equity Shares to Patel Engineering Employees Welfare Trust in terms of PESOP ;*

43) *Allotment of 96,59,090 equity shares to public under the Follow on Public Offering;*

44) *Allotment of 7,218,061 Equity Shares to eligible QIBs pursuant to a qualified institutions placement;*

45) *Allotment of 2,950,000 Equity Shares to Patel Engineering Employees Welfare Trust in terms of PESOP;*

46) *Allotment of 26,17,174 Equity Shares to Praham India LLP and 38,00,000 Equity Shares to Patel Corporation LLP pursuant to the conversion of 2,617,174 and 3,800,000 Optionally Convertible Preference Shares, respectively;*

47) *Allotment of 5,61,957 Equity Shares to Patel Corporation LLP pursuant to the conversion of 561,957 Optionally Convertible Preference Shares;*

48) *Allotment of 1,21,02,989 Equity Shares to Dena Bank, 70,82,490 Equity Shares to ICICI Bank Limited, 66,02,605 Equity Shares to Bank of India, 66,85,461 Equity Shares to IDBI Bank, 64,29,313 Equity Shares to Axis Bank, 63,90,891 Equity Shares to Bank of Baroda, 60,70,706 Equity Shares to Bank of Maharashtra, 55,58,410 Equity Shares to Canara Bank, 46,36,277 Equity Shares to State Bank of Patiala, 42,04,840 Equity Shares to Corporation Bank, 3,541,117 Equity Shares to DBS Bank, 28,67,576 Equity Shares to Standard Charted Bank, 19,97,954 Equity Shares to Yes Bank, 16,00,925 Equity Shares to Exim Bank, 13,57,584 Equity Shares to Societe Generale, 10,10,088 Equity Shares to Induslnd Bank, 9,09,325 Equity Shares to RBL Bank, 8,19,673 Equity Shares to SREI Equipment Finance Limited, 1,28,074 Equity Shares to Syndicate Bank, and 1,92,111 Equity Shares to UCO Bank;*

49) *Allotment of 72,53,815 Equity Shares to Patel Engineering Employees Welfare Trust in terms of PESOP.*

As at the date of this Letter of Offer, our Company has no outstanding preference shares.

3. Equity Shares issued for consideration other than cash or out of revaluation reserves or bonus and scheme of arrangement:

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation. Details of Equity Shares issued through bonus or for consideration other than cash are as follows:

Date of allotment	Number of Equity Shares	Face value / Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ nature of allotment	Benefit accrued to our Company
May 27, 1949	1500	100	100	Allotment pursuant to acquisition of Patel Engineering Company	Acquisition of the business of Patel Engineering Company
August 17, 1950	500	100	100	Allotment pursuant to Agreement dated July 15, 1950	In consideration of all the benefits and commission salary and allowance payable to Dr. Anant Hiralal Pandya by Hind Contruction Limited and Patel Engineering Co. Limited
May 5, 1967	12,500	100	-	Bonus in the ratio of 1:5	-
April 7, 1969	24,774	100	-	Bonus in the ratio of 1:3	-
May 2, 1969	226	100	-	Bonus in the ratio of 1:3	-
December 7, 2001	1,620,160	5	-	Bonus in the ratio of 1:2	-
November 19, 2004	24,302,400	1	-	Bonus in the ratio of 1:1	-

We have not issued any Equity Shares pursuant to a scheme of arrangement under the Companies Act or the Companies Act 1956.

4. Issue of Equity Shares in the last one year below the Issue Price

Other than as disclosed below, our Company has not issued Equity Shares in the one year immediately preceding the date of this Letter of Offer at a price which may be lower than the Issue Price:

Date of allotment	Number of Equity Shares	Face value / Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason/ nature of allotment	Whether Promoter/ member of the Promoter Group
December 31, 2018	7,253,815	1	1	Cash	Allotment of Equity Shares under PESOP	No

5. Issue of Equity Shares pursuant to ESOS Schemes

For details in relation to issue of Equity Shares by our Company pursuant to PESOP Schemes, see "*Capital Structure – Notes to Capital Structure –Share Capital History*" on page [●].

6. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as at June 30, 2019 in accordance with Regulation 31 of the SEBI Listing Regulations.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of total voting rights			No. (a)	As a % total shares held (b)	No. (a)	As a % total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	6	31,943,639	0	0	31,943,639	19.45	31,943,639	0	31,943,639	19.45	0	19.45	0	0	30,310,127	94.89	31,943,639
(B)	Public	57,306	119,022,152	0	0	119,022,152	72.46	119,022,152	0	119,022,152	72.46	0	72.46	0	0	0	0	118,466,784
(C)	Non-Promoter-Non Public	1	13,282,715	0	0	1,32,82,715	8.09	1,32,82,715	0	1,32,82,715	8.09	0	8.09	0	0	0	0	13,282,715
(1)	Shares underlying Custodian/Depository Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Shares held by Employee Trusts	1	1,32,82,715	0	0	1,32,82,715	8.09	1,32,82,715	0	1,32,82,715	8.09	0	8.09	0	0	0	0	13,282,715
	Total (A)+(B)+(C)	**57,313**	**164,248,506**	**0**	**0**	**164,248,506**	**100**	**164,248,506**	**0**	**164,248,506**	**100**	**0**	**100**	**0**	**0**	**30,310,127**	**18.45**	**163,693,138**

7. Details regarding major shareholders of our Company

a. The following table sets forth details of the Equity Shareholders who hold 1.00 % or more of the equity share capital of our Company as at the end of last week from the date of this Letter of Offer:

Shareholder	Number of Equity Shares held*	Percentage of pre-Issue Equity Share capital (%)
Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*	18,665,257	11.36
Praham India LLP	10,395,882	6.33
Bank of Baroda	20,572,368	12.53
Patel Engineering Employees Welfare Trust	13,168,665	8.02
ICICI Bank Limited	7,616,896	4.63
Industrial Development Bank of India Limited	6,959,386	4.24
Bank of India	7,033,633	4.28
Bank of Maharashtra	6,070,706	3.70
Canara Bank	6,037,247	3.67
State Bank of India	4,636,277	2.82
Corporation Bank	4,133,590	2.52
Axis Bank Limited	4,121,556	2.51
Yes Bank Limited	2,381,840	1.45
Life Insurance Corporation of India	2,266,764	1.38
Export Import Bank of India	1,749,443	1.07

**Pursuant to the S4A Scheme, as on June 30, 2019 the lenders of our Company held OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million, which are convertible into Equity Shares as per ther terms of conversion which are further detailed in "Defaults or rescheduling/ restructuring of borrowings – History and Certain Corporate Matters" on page [●]*

b. The following table sets forth details of the Equity Shareholders who hold 1.00 % or more of the equity share capital of our Company as at the date 10 days prior to the date of this Letter of Offer:

Shareholder	Number of Equity Shares held*	Percentage of pre-Issue Equity Share capital (%)
Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*	18,665,257	11.36
Praham India LLP	10,395,882	6.33
Bank of Baroda	20,572,368	12.53
Patel Engineering Employees Welfare Trust	13,168,665	8.02
ICICI Bank Limited	7,880,214	4.80
Industrial Development Bank of India Limited	7,420,998	4.52
Bank of India	7,033,633	4.28
Bank of Maharashtra	6,070,706	3.70
Canara Bank	6,037,247	3.68
State Bank of India	4,636,277	2.82
Corporation Bank	4,194,433	2.55
Axis Bank Limited	4,144,111	2.51
Yes Bank Limited	2,380,840	1.45
Life Insurance Corporation of India	2,266,764	1.38
Export Import Bank of India	1,749,443	1.07

**Pursuant to the S4A Scheme, as on June 30, 2019 the lenders of our Company held OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million, which are convertible into Equity Shares as per ther terms of conversion*

which are further detailed in "Defaults or rescheduling/ restructuring of borrowings – History and Certain Corporate Matters" on page [●]

c. The following table sets forth details of the Equity Shareholders who hold 1.00 % or more of the equity share capital of our Company as at the date one year prior to the date of this Letter of Offer:

Shareholder	**Number of Equity Shares held***	**Percentage of pre-Issue Equity Share capital (%)**
Raahitya Constructions Private Limited *(erstwhile Patel Corporation LLP)*	18,665,257	11.36
Dena Bank	13,605,869	8.28
Praham India LLP	10,420,892	6.34
ICICI Bank Limited	7,770,976	4.73
IDBI Bank Limited	7,420,998	4.52
Bank of India	7,033,633	4.28
Bank of Baroda	6,966,499	4.24
Bank of Maharashtra	6,471,204	3.94
Canara Bank	6,040,747	3.68
Patel Engineering Employees Welfare Trust	6,028,900	3.67
State Bank of India	4,636,277	2.82
Axis Bank Limited	4,075,242	2.48
Standard Chartered Bank	3,087,554	1.88
DBS Bank Limited	2,594,491	1.58
Life Insurance Corporation of India	2,394,881	1.46
Yes Bank Limited	2,378,080	1.45
Export Import Bank of India	1,749,443	1.06

**Pursuant to the S4A Scheme, as on June 30, 2019 the lenders of our Company held OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million, which are convertible into Equity Shares as per ther terms of conversion which are further detailed in "Defaults or rescheduling/ restructuring of borrowings – History and Certain Corporate Matters" on page [●]*

d. The following table sets forth details of the Equity Shareholders who hold 1.00 % or more of the equity share capital of our Company as at the date two years prior to the date of this Letter of Offer:

Shareholder	**Number of Equity Shares held***	**Percentage of pre-Issue Equity Share capital (%)**
Raahitya Constructions Private Limited (erstwhile Patel Corporation LLP)	18,665,257	11.36
Dena Bank	12,102,989	7.37
Praham India LLP	16,744,424	10.19
ICICI Bank Limited	7,187,427	4.38
IDBI Bank Limited	7,147,073	4.35
Bank of India	6,602,605	4.02
Bank of Baroda	6,600,521	4.02
Bank of Maharashtra	6,070,706	3.70
Canara Bank	5,558,410	3.38
Patel Engineering Employees Welfare Trust	6,028,900	3.67
Axis Bank Limited	6,526,058	3.97
Standard Chartered Bank	2,867,576	1.75
DBS Bank Limited	3,541,117	2.16
Life Insurance Corporation of India	2,394,881	1.46
Yes Bank Limited	1,997,954	1.22

**Pursuant to the S4A Scheme, as on June 30, 2019 the lenders of our Company held OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million, which are convertible into Equity Shares as per ther terms of conversion which are further detailed in "Defaults or rescheduling/ restructuring of borrowings – History and Certain Corporate Matters" on page [●]*

8. The Issuer has not made any initial public offer of specified securities in the preceding two year prior to the date of this Letter of Offer.

9. Other than pursuant to the Issue and the ESOS Schemes and as set forth below, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures. Further, in the event there is an under-subscription in the Issue and the Promoters and Promoter Group subscribe to additional Rights Equity Shares to meet the minimum subscription requirements under the SEBI ICDR Regulations which results in the aggregate shareholding of our Promoters and Promoter Group exceeding 75% of the post-Issue capital, our Company will be required to take steps to reduce such shareholding of our Promoters and Promoters Group to comply with SCRR in the manner and within the timelines prescribed by SEBI, which may result in a change in our capital structure.

10. Proposal or intention, negotiations and consideration of the issuer to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public offer of specified securities, within a period of six months from the date of opening of the issue

Pursuant to the S4A Scheme, the lenders of the Company were issued 7,464,350 OCDs that are convertible into Equity Shares in accordance with it terms as further detailed in *"Defaults or rescheduling/ restructuring of borrowings – History and Certain Corporate Matters"* on page [●].

11. History of Build-up and Contribution and Lock-in of Promoter's Shareholding

i. Build-up of Promoter's shareholding in our Company

The aggregate shareholding of our Promoters and details of the allotment/purchase/sale in the course of the build-up of the Promoters' shareholding from the date of incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
Rupen Patel							
October 1, 1980	383	100	100	Cash	Acquired from 1 individual	Negligible	[●]
October 12, 1991	223	100	100	Cash	Rights Issue	Negligible	[●]
February 26, 1992	4,089	100	100	Cash	Rights Issue	0.0025	[●]
February 7, 1992	(223)	100	NIL	-	Transfer pursuant to consent order	Negligible	[●]
January 12, 1995	-	10	-	-	Sub-division of Equity Shares from the face value of ₹ 100	-	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
					each to ₹ 10 each		
November 25, 1997	100	10	30	Cash	Acquired from 1 individual	Negligible	[●]
August 25, 2000	-	5	-	-	Sub-division of Equity Shares from the face value of ₹ 10 to ₹ 5 each	-	-
February 27, 2002	44,820	5	-	Other than cash	Allotment of bonus shares	0.03	[●]
November 2, 2004	-	1	-	Sub-division of Equity Shares from the face value of ₹ 5 each to ₹ 1 each	-	-	-
November 24, 2004	6,72,300	1	NIL	Bonus shares	-	0.41	-
March 5, 2007	2,000	1	358	Cash	Open market acquisition	0.0012	[●]
April 5, 2007	1,400	1	365	Cash	Open market acquisition	0.0009	[●]
April 10, 2007	2,000	1	365	Cash	Open market acquisition	0.0012	[●]
November 1, 2010	2,600	1	387.9	Cash	Open market acquisition	0.0016	[●]
Praham India LLP							
November 15, 1975	8	100	60	Cash	Acquired from 1 individual	Negligible	[●]
December 6, 1980	226	100	75	Cash	Acquired from 1 individual	0.0001%	[●]
November 6, 1985	272	100	80	Cash	Acquired from 1 individual	0.0002%	[●]
May 3, 1989	3	100	33.33	Cash	Acquired from 1 individual	Negligible	[●]
May 3, 1989	7,602	100	50	Cash	Acquired from 25 individuals	0.0046%	[●]
May 3, 1989	147	100	49.32	Cash	Acquired from 1 individual	0.0001%	[●]
May 3, 1989	40	100	55	Cash	Acquired from 4 individual	Negligible	[●]
May 3, 1989	2,913	100	70	Cash	Acquired from 7 individual	0.0018%	[●]
May 3, 1989	1,410	100	80	Cash	Acquired from 7 individuals	0.0009%	[●]
May 3, 1989	815	100	85	Cash	Acquired from 77 individuals	0.0005%	[●]
May 3, 1989	210	100	90	Cash	Acquired from 27 individuals	0.0001%	[●]
May 3, 1989	1,841	100	100	Cash	Acquired from 93 individuals	0.0011%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
May 3, 1989	10	100	105	Cash	Acquired from 1 individual	Negligible	[●]
May 3, 1989	435	100	110	Cash	Acquired from 1 individual and 1 entity	0.0003%	[●]
May 25, 1989	78	100	50	Cash	Acquired from 1 individual	Negligible	[●]
May 25, 1989	421	100	80	Cash	Acquired from 2 individuals	0.0003%	[●]
May 25, 1989	20	100	85	Cash	Acquired from 2 individuals	Negligible	[●]
May 25, 1989	371	100	100	Cash	Acquired from 4 individuals	0.0002%	[●]
July 14, 1990	233	100	85	Cash	Acquired from 2 individuals	0.0001%	[●]
July 14, 1990	10	100	94	Cash	Acquired from 1 individual	Negligible	[●]
July 14, 1990	101	100	100	Cash	Acquired from 3 individuals	0.0001%	[●]
July 14, 1990	728	100	110	Cash	Acquired from 1 individual	0.0004%	[●]
July 14, 1990	150	100	165	Cash	Acquired from 15 individuals	0.0001%	[●]
July 14, 1990	440	100	168	Cash	Acquired from 43 individuals	0.0003%	[●]
July 14, 1990	80	100	170	Cash	Acquired from 8 individuals	Negligible	[●]
July 14, 1990	390	100	175	Cash	Acquired from 39 individuals	0.0002%	[●]
July 14, 1990	10	100	180	Cash	Acquired from 1 individual	Negligible	[●]
July 14, 1990	290	100	200	Cash	Acquired from 7 individuals	0.0002%	[●]
July 14, 1990	50	100	210	Cash	Acquired from 4 individuals	Negligible	[●]
July 14, 1990	300	100	220	Cash	Acquired from 30 individuals	0.0002%	[●]
July 14, 1990	1,320	100	230	Cash	Acquired from 45 individuals	0.0008%	[●]
July 14, 1990	368	100	235	Cash	Acquired from 37 individuals	0.0002%	[●]
July 14, 1990	370	100	240	Cash	Acquired from 35 individuals	0.0002%	[●]
April 29, 1991	200	100	235	Cash	Acquired from 1 individual	0.0001%	[●]
May 20, 1991	80	100	100	Cash	Acquired from 8 individuals	Negligible	[●]
May 20, 1991	10	100	125	Cash	Acquired from 1 individual	Negligible	[●]
May 20, 1991	40	100	200	Cash	Acquired from 4 individuals	Negligible	[●]
May 20, 1991	50	100	225	Cash	Acquired from 1 individual	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
May 20, 1991	20	100	230	Cash	Acquired from 2 individuals	Negligible	[●]
May 20, 1991	52	100	236.06	Cash	Acquired from 1 individual	Negligible	[●]
May 20, 1991	50	100	240	Cash	Acquired from 5 individuals	Negligible	[●]
May 20, 1991	40	100	245	Cash	Acquired from 4 individuals	Negligible	[●]
May 20, 1991	780	100	250	Cash	Acquired from 76 individuals	0.0005%	[●]
May 20, 1991	40	100	270	Cash	Acquired from 4 individuals	Negligible	[●]
May 20, 1991	167	100	275	Cash	Acquired from 9 individuals	0.0001%	[●]
May 20, 1991	10	100	280	Cash	Acquired from 1 individual	Negligible	[●]
May 20, 1991	130	100	300	Cash	Acquired from 13 individuals	0.0001%	[●]
May 20, 1991	90	100	310	Cash	Acquired from 9 individuals	0.0001%	[●]
May 20, 1991	30	100	315	Cash	Acquired from 3 individuals	Negligible	[●]
July 26, 1991	10	100	200	Cash	Acquired from 1 individual	Negligible	[●]
July 26, 1991	10	100	225	Cash	Acquired from 1 individual	Negligible	[●]
July 26, 1991	20	100	230	Cash	Acquired from 1 individual	Negligible	[●]
July 26, 1991	190	100	250	Cash	Acquired from 18 individuals	0.0001%	[●]
July 26, 1991	20	100	260	Cash	Acquired from 2 individual	Negligible	[●]
July 26, 1991	20	100	270	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	20	100	275	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	70	100	280	Cash	Acquired from 6 individuals	Negligible	[●]
July 26, 1991	10	100	285	Cash	Acquired from 1 individuals	Negligible	[●]
July 26, 1991	123	100	300	Cash	Acquired from 12 individuals	0.0001%	[●]
July 26, 1991	30	100	310	Cash	Acquired from 3 individuals	Negligible	[●]
July 26, 1991	30	100	350	Cash	Acquired from 3 individuals	Negligible	[●]
July 26, 1991	20	100	400	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	10	100	700	Cash	Acquired from 1 individual	Negligible	[●]
July 29, 1991	1,100	100	350	Cash	Acquired from 1 individual	0.0007%	[●]
July 29, 1991	29	100	144.83	Cash	Acquired from 2 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
September 2, 1991	1,900	100	235	Cash	Acquired from 1 individual	0.0012%	[●]
September 19, 1991	230	100	350	Cash	Acquired from 2 individual	0.0001%	[●]
September 19, 1991	10	100	550	Cash	Acquired from 1 individual	Negligible	[●]
October 12, 1991	296	100	100	Cash	Allotment to existing shareholder on rights issue basis	0.0002%	[●]
October 21, 1991	8,412	100	100	Cash	Acquired from 27 individuals	0.0051%	[●]
October 21, 1991	10	100	350	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	10	100	500	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	5	100	350	Cash	Acquired from 1 individual	Negligible	[●]
February 26, 1992	1,367	100	100	Cash	Allotment to existing shareholder on rights issue basis	0.0008%	[●]
March 6, 1992	4,614	100	-	-	Acquired from 1 entity	0.0028%	[●]
March 18, 1992	6,374	100	250	Cash	Acquired from 6 individual and 1 entity	0.0039%	
September 24, 1992	400	100	100	Cash	Acquired from 1 individual	0.0002%	[●]
September 24, 1992	2,782	100	150	Cash	Acquired from 2 individuals and 1 entity	0.0017%	[●]
September 24, 1992	18	100	240	Cash	Acquired from 2 individuals	Negligible	[●]
September 24, 1992	1,122	100	250	Cash	Acquired from 2 individuals and 2 corporate entities	0.0007%	[●]
September 24, 1992	80	100	300	Cash	Acquired from 1 individual	Negligible	[●]
September 24 1992	10	100	450	Cash	Acquired from 1 corporate entity	Negligible	[●]
March 5, 1993	8,460	100	180	Cash	Acquired from various individuals	0.0052%	[●]
August 13, 1993	32	100	250	Cash	Acquired from 2 individuals	Negligible	[●]
August 13, 1993	6	100	833.33	Cash	Acquired from 1 individual	Negligible	[●]
August 13, 1993	6	100	1000	Cash	Acquired from 1 individual	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
January 12, 1995	-	100	-	-	Sub-division of Equity Shares from the face value of ₹ 100 each to ₹ 10 each	NA	[●]
March 30, 1995	150	10	45	Cash	Acquired from 1 individual	0.0001%	[●]
March 30, 1995	230	10	40	Cash	Acquired from 2 individuals	0.0001%	[●]
May 2, 1995	(1,10,820)	10	25	Cash	Sale of Equity Shares	-0.0675%	[●]
February 12, 1996	8,400	10	250	Cash	Acquired from 1 individual	0.0051%	[●]
August 25, 2000	-	5	-	-	Sub-division of Equity Shares from the face value of ₹ 10 each to ₹ 5 each	NA	[●]
February 27, 2002	5,11,030	5	-	Other than cash	Allotment of bonus shares	0.3111%	[●]
November 2, 2004	-	1	-	-	Sub-division of Equity Shares from the face value of ₹ 5 each to ₹ 1 each	NA	[●]
November 24, 2004	76,65,450	1	-	Other than cash	Allotment of bonus shares	4.6670%	[●]
March 14, 2005	(2,000)	1	368.80	Cash	Open market transfer	-0.0012%	[●]
March 15, 2005	(2,000)	1	368.80	Cash	Open market transfer	-0.0012%	[●]
March 17, 2005	(2,000)	1	368.80	Cash	Open market transfer	-0.0012%	[●]
March 18, 2005	(5,000)	1	368.80	Cash	Open market transfer	-0.0030%	[●]
March 19, 2005	(5,000)	1	368.80	Cash	Open market transfer	-0.0030%	[●]
August 6, 2005	(2,000)	1	368.80	Cash	Open market transfer	-0.0012%	[●]
August 19, 2005	(24,30,240)	1	368.80	Cash	Open market transfer	-1.4796%	[●]
October 18, 2005	1,92,900	1	242.45	Cash	Transfer pursuant to consent order	0.1174%	[●]
May 31, 2006	(100)	1	335	Cash	Open market transfer	-0.0001%	[●]
June 19, 2006	77,250	1	162	Cash	Open market acquisition	0.0470%	[●]
June 20, 2006	25,270	1	162	Cash	Open market acquisition	0.0154%	[●]
June 22, 2006	6,791	1	162	Cash	Open market acquisition	0.0041%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
June 26, 2006	777	1	162	Cash	Open market acquisition	0.0005%	[●]
June 27, 2006	800	1	162	Cash	Open market acquisition	0.0005%	[●]
June 28, 2006	16,000	1	162	Cash	Open market acquisition	0.0097%	[●]
June 29, 2006	22,284	1	162	Cash	Open market acquisition	0.0136%	[●]
June 30, 2006	20,199	1	162	Cash	Open market acquisition	0.0123%	[●]
July 5, 2006	20,082	1	166	Cash	Open market acquisition	0.0122%	[●]
July 7, 2006	5,000	1	166	Cash	Open market acquisition	0.0030%	[●]
July 10, 2006	5,374	1	166	Cash	Open market acquisition	0.0033%	[●]
July 11, 2006	24,359	1	166	Cash	Open market acquisition	0.0148%	[●]
July 11, 2006	200	1	168	Cash	Open market acquisition	0.0001%	[●]
July 12, 2006	154	1	168	Cash	Open market acquisition	0.0001%	[●]
July 18, 2006	5,000	1	171	Cash	Open market acquisition	0.0030%	[●]
July 20, 2006	14,000	1	173	Cash	Open market acquisition	0.0085%	[●]
July 21, 2006	2,000	1	170	Cash	Open market acquisition	0.0012%	[●]
August 21, 2006	1,92,900	1	169	Cash	Open market acquisition	0.1174%	[●]
December 27, 2006	18,000	1	162	Cash	Open market acquisition	0.0110%	[●]
April 16, 2007	5,000	1	330.76	Cash	Open market acquisition	0.0030%	[●]
April 17, 2007	1,000	1	316.58	Cash	Open market acquisition	0.0006%	[●]
April 25, 2007	580	1	336.68	Cash	Open market acquisition	0.0004%	[●]
May 8, 2007	1,000	1	332.66	Cash	Open market acquisition	0.0006%	[●]
January 24, 2008	10,000	1	0	Cash	Open market acquisition	0.0061%	[●]
January 28, 2008	13,400	1	743.72	Cash	Open market acquisition	0.0082%	[●]
January 28, 2008	1,480	1	718.01	Cash	Open market acquisition	0.0009%	[●]
January 29, 2008	4,990	1	718.01	Cash	Open market acquisition	0.0030%	[●]
January 30, 2008	5,000	1	782.76	Cash	Open market acquisition	0.0030%	[●]
February 4, 2008	6,000	1	751.73	Cash	Open market acquisition	0.0037%	[●]
February 5, 2008	9,961	1	733.30	Cash	Open market acquisition	0.0061%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
February 11, 2008	2,001	1	733.65	Cash	Open market acquisition	0.0012%	[●]
February 12, 2008	2,105	1	713.96	Cash	Open market acquisition	0.0013%	[●]
February 13, 2008	4,000	1	687.65	Cash	Open market acquisition	0.0024%	[●]
February 14, 2008	2,000	1	634.38	Cash	Open market acquisition	0.0012%	[●]
February 15, 2008	2,000	1	629.70	Cash	Open market acquisition	0.0012%	[●]
February 20, 2008	12,900	1	621.67	-	Open market acquisition	0.0079%	[●]
February 21, 2008	12,500	1	618.05	-	Open market acquisition	0.0076%	[●]
March 12, 2008	755	1	638.32	Cash	Open market acquisition	0.0005%	[●]
March 13, 2008	245	1	638.23	Cash	Open market acquisition	0.0001%	[●]
March 25, 2008	5,699	1	608.69	Cash	Open market acquisition	0.0035%	[●]
March 26, 2008	2,095	1	557.26	Cash	Open market acquisition	0.0013%	[●]
March 27, 2008	5,192	1	567.35	Cash	Open market acquisition	0.0032%	[●]
March 28, 2008	5,418	1	579.63	Cash	Open market acquisition	0.0033%	[●]
April 7, 2008	679	1	601.04	Cash	Open market acquisition	0.0004%	[●]
April 8, 2008	1,000	1	581.63	Cash	Open market acquisition	0.0006%	[●]
April 9, 2008	2,000	1	576.06	Cash	Open market acquisition	0.0012%	[●]
April 10, 2008	3,000	1	568.22	Cash	Open market acquisition	0.0018%	[●]
April 11, 2008	3,000	1	566.06	Cash	Open market acquisition	0.0018%	[●]
April 15, 2008	2,000	1	566.06	Cash	Open market acquisition	0.0012%	[●]
April 15, 2008	2,100	1	562.45	Cash	Open market acquisition	0.0013%	[●]
April 16, 2008	1,000	1	552.75	Cash	Open market acquisition	0.0006%	[●]
April 17, 2008	2,026	1	557.76	Cash	Open market acquisition	0.0012%	[●]
April 21, 2008	2,974	1	559.14	Cash	Open market acquisition	0.0018%	[●]
April 22, 2008	3,000	1	560.63	Cash	Open market acquisition	0.0018%	[●]
April 23, 2008	2,000	1	552.98	Cash	Open market acquisition	0.0012%	[●]
May 19, 2008	1,150	1	423.85	Cash	Open market acquisition	0.0007%	[●]
June 17, 2008	2,000	1	383.62	Cash	Open market acquisition	0.0012%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
June 18, 2008	5,000	1	405.34	Cash	Open market acquisition	0.0030%	[●]
June 19, 2008	5,000	1	417.47	Cash	Open market acquisition	0.0030%	[●]
June 20, 2008	5,000	1	423.98	Cash	Open market acquisition	0.0030%	[●]
June 24, 2008	2,833	1	418.54	Cash	Open market acquisition	0.0017%	[●]
June 27, 2008	5,000	1	365.71	Cash	Open market acquisition	0.0030%	[●]
June 30, 2008	5,000	1	370.81	Cash	Open market acquisition	0.0030%	[●]
July 2, 2008	5,000	1	365.45	Cash	Open market acquisition	0.0030%	[●]
July 3, 2008	5,025	1	355.28	Cash	Open market acquisition	0.0031%	[●]
July 3, 2008	5,410	1	323.06	Cash	Open market acquisition	0.0033%	[●]
July 4, 2008	4,000	1	296.16	Cash	Open market acquisition	0.0024%	[●]
July 4, 2008	797	1	418.54	Cash	Open market acquisition	0.0005%	[●]
July 7, 2008	5,000	1	329.34	Cash	Open market acquisition	0.0030%	[●]
July 8, 2008	5,000	1	338.39	Cash	Open market acquisition	0.0030%	[●]
July 9, 2008	7,000	1	351.83	Cash	Open market acquisition	0.0043%	[●]
July 10, 2008	5,000	1	327.91	Cash	Open market acquisition	0.0030%	[●]
July 11, 2008	5,000	1	343.67	Cash	Open market acquisition	0.0030%	[●]
July 14, 2008	5,000	1	351.87	Cash	Open market acquisition	0.0030%	[●]
July 18, 2008	5,000	1	348.90	Cash	Open market acquisition	0.0030%	[●]
July 21, 2008	4,000	1	365.50	Cash	Open market acquisition	0.0024%	[●]
July 22, 2008	5,000	1	398.16	Cash	Open market acquisition	0.0030%	[●]
July 22, 2008	1,000	1	365.50	Cash	Open market acquisition	0.0006%	[●]
July 23, 2008	5,000	1	419.59	Cash	Open market acquisition	0.0030%	[●]
July 24, 2008	5,000	1	426.61	Cash	Open market acquisition	0.0030%	[●]
July 28, 2008	35,000	1	434.28	Cash	Open market acquisition	0.0213%	[●]
August 18, 2008	1,000	1	432.16	Cash	Open market acquisition	0.0006%	[●]
August 20, 2008	1,000	1	422.35	Cash	Open market acquisition	0.0006%	[●]
August 21, 2008	10,000	1	421.80	Cash	Open market acquisition	0.0061%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
August 21, 2008	9,160	1	423.14	Cash	Open market acquisition	0.0056%	[●]
August 22, 2008	1,570	1	429.05	Cash	Open market acquisition	0.0010%	[●]
August 25, 2008	3,498	1	420.83	Cash	Open market acquisition	0.0021%	[●]
August 26, 2008	6,000	1	424.69	Cash	Open market acquisition	0.0037%	[●]
August 27, 2008	8,000	1	436.13	Cash	Open market acquisition	0.0049%	[●]
August 28, 2008	3,774	1	430.63	Cash	Open market acquisition	0.0023%	[●]
August 29, 2008	13,789	1	426.85	Cash	Open market acquisition	0.0084%	[●]
September 1, 2008	20,000	1	424.26	Cash	Open market acquisition	0.0122%	[●]
September 2, 2008	2,630	1	412.05	Cash	Open market acquisition	0.0016%	[●]
September 2, 2008	13	1	430.63	Cash	Open market acquisition	Negligible	[●]
September 11, 2008	1,000	1	415.11	Cash	Open market acquisition	0.0006%	[●]
September 12, 2008	1,000	1	409.36	Cash	Open market acquisition	0.0006%	[●]
September 15, 2008	316	1	411.95	Cash	Open market acquisition	0.0002%	[●]
September 16, 2008	1,500	1	403.28	Cash	Open market acquisition	0.0009%	[●]
September 17, 2008	3,000	1	383.34	Cash	Open market acquisition	0.0018%	[●]
September 18, 2008	2,750	1	370.20	Cash	Open market acquisition	0.0017%	[●]
September 19, 2008	350	1	367.84	Cash	Open market acquisition	0.0002%	[●]
September 22, 2008	278	1	338.84	Cash	Open market acquisition	0.0002%	[●]
September 24, 2008	5,000	1	372.94	Cash	Open market acquisition	0.0030%	[●]
September 24, 2008	1,650	1	367.84	Cash	Open market acquisition	0.0010%	[●]
September 25, 2008	3,000	1	349.82	Cash	Open market acquisition	0.0018%	[●]
September 26, 2008	483	1	343.88	Cash	Open market acquisition	0.0003%	[●]
September 29, 2008	138	1	344.21	Cash	Open market acquisition	0.0001%	[●]
October 3, 2008	36	1	325.62	Cash	Open market acquisition	Negligible	[●]
October 10, 2008	2,766	1	346.28	Cash	Open market acquisition	0.0017%	[●]
October 11, 2008	5,000	1	346.28	Cash	Open market acquisition	0.0030%	[●]
October 13, 2008	5,234	1	223.38	Cash	Open market acquisition	0.0032%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
October 14, 2008	5,000	1	207.95	Cash	Open market acquisition	0.0030%	[●]
October 24, 2008	10,000	1	173.66	Cash	Open market acquisition	0.0061%	[●]
October 27, 2008	5,000	1	165.39	Cash	Open market acquisition	0.0030%	[●]
October 29, 2008	10,000	1	141.62	Cash	Open market acquisition	0.0061%	[●]
October 31, 2008	15,000	1	118.63	Cash	Open market acquisition	0.0091%	[●]
November 3, 2008	10,000	1	128.07	Cash	Open market acquisition	0.0061%	[●]
November 4, 2008	5,000	1	139.34	Cash	Open market acquisition	0.0030%	[●]
November 5, 2008	5,000	1	143.87	Cash	Open market acquisition	0.0030%	[●]
December 18, 2008	1,999	1	151.31	Cash	Open market acquisition	0.0012%	[●]
January 9, 2009	1	1	151.31	Cash	Open market acquisition	Negligible	[●]
January 22, 2009	1,000	1	160.83	Cash	Open market acquisition	0.0006%	[●]
January 23, 2009	2,000	1	159.79	Cash	Open market acquisition	0.0012%	[●]
January 27, 2009	7,500	1	154.62	Cash	Open market acquisition	0.0046%	[●]
February 5, 2009	1,073	1	145.40	Cash	Open market acquisition	0.0007%	[●]
February 6, 2009	3,925	1	148.64	Cash	Open market acquisition	0.0024%	[●]
February 12, 2009	1,000	1	155.39	Cash	Open market acquisition	0.0006%	[●]
February 13, 2009	1,000	1	152.30	Cash	Open market acquisition	0.0006%	[●]
February 13, 2009	2	1	148.64	Cash	Open market acquisition	Negligible	[●]
February 16, 2009	2,000	1	146.49	Cash	Open market acquisition	0.0012%	[●]
February 17, 2009	1,000	1	148.25	Cash	Open market acquisition	0.0006%	[●]
February 24, 2009	2,000	1	126.44	Cash	Open market acquisition	0.0012%	[●]
February 25, 2009	2,000	1	127.65	Cash	Open market acquisition	0.0012%	[●]
February 25, 2009	2,000	1	125.81	Cash	Open market acquisition	0.0012%	[●]
February 27, 2009	2,475	1	121.81	Cash	Open market acquisition	0.0015%	[●]
March 2, 2009	25	1	121.40	Cash	Open market acquisition	Negligible	[●]
August 13, 2009	2,000	1	384.46	Cash	Open market acquisition	0.0012%	[●]
August 14, 2009	1,000	1	370.93	Cash	Open market acquisition	0.0006%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
August 20, 2009	1,500	1	387.62	Cash	Open market acquisition	0.0009%	[●]
August 21, 2009	500	1	387.02	Cash	Open market acquisition	0.0003%	[●]
December 15, 2009	812	1	454.57	Cash	Open market acquisition	0.0005%	[●]
December 17, 2009	188	1	451.23	Cash	Open market acquisition	0.0001%	[●]
December 18, 2009	181	1	441.35	Cash	Open market acquisition	0.0001%	[●]
December 23, 2009	1,319	1	435.46	Cash	Open market acquisition	0.0008%	[●]
February 9, 2010	900	1	418.98	Cash	Open market acquisition	0.0005%	[●]
May 21, 2010	1,450	1	413.21	Cash	Open market acquisition	0.0009%	[●]
December 27, 2011	500	1	80.05	Cash	Open market acquisition	0.0003%	[●]
December 29, 2011	1,000	1	79.73	Cash	Open market acquisition	0.0006%	[●]
December 30, 2011	114	1	75.44	Cash	Open market acquisition	0.0001%	[●]
January 2, 2012	386	1	75.44	Cash	Open market acquisition	0.0002%	[●]
August 28, 2013	47,750	1	30	Cash	Open market acquisition	0.0291%	[●]
August 29, 2013	42,500	1	30	Cash	Open market acquisition	0.0259%	[●]
May 28, 2014	26,17,174	1	57.50	Cash	Conversion of preference shares	1.5934%	[●]
November 24, 2017	(61,73,585)	1	-	Other than cash	Invocation of pledge	-3.7587%	[●]
December 7, 2017	(1,49,947)	1	-	Other than cash	Invocation of pledge	-0.0913%	[●]
April 15, 2019	(25,010)	1	-	Other than cash	Invocation of pledge	-0.0152%	[●]
Raahitya Constructions Pirvate Limited *(Erstwhile Patel Corporation LLP)*							
March 18, 1989	10	100	100	Cash	Acquired from 2 individuals	Negligible	[●]
March 18, 1989	776	100	80	Cash	Acquired from 3 individuals	0.0005%	[●]
March 31, 1989	385	100	80	Cash	Acquired from 4 individuals	0.0002%	[●]
March 31, 1989	64	100	70	Cash	Acquired from 6 individuals	Negligible	[●]
March 31, 1989	1,493	100	100	Cash	Acquired from 12 individuals	0.0009%	[●]
May 3, 1989	2,625	100	100	Cash	Acquired from 34 individuals	0.0016%	[●]
May 3, 1989	4,408	100	90	Cash	Acquired from 11 individuals	0.0027%	[●]
May 3, 1989	2,582	100	50	Cash	Acquired from 15 individuals	0.0016%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
May 3, 1989	10	100	75	Cash	Acquired from 2 individuals	Negligible	[●]
May 3, 1989	282	100	85	Cash	Acquired from 3 individuals	0.0002%	[●]
May 3, 1989	44	100	105	Cash	Acquired from 2 individuals	Negligible	[●]
May 20, 1991	290	100	280	Cash	Acquired from 3 individuals	0.0002%	[●]
July 26, 1991	120	100	250	Cash	Acquired from 17 individuals	0.0001%	[●]
July 26, 1991	20	100	325	Cash	Acquired from 3 individuals	Negligible	[●]
July 26, 1991	50	100	300	Cash	Acquired from 9 individuals	Negligible	[●]
July 26, 1991	60	100	400	Cash	Acquired from 7 individuals	Negligible	[●]
July 26, 1991	50	100	350	Cash	Acquired from 8 individuals	Negligible	[●]
July 26, 1991	20	100	275	Cash	Acquired from 4 individuals	Negligible	[●]
July 26, 1991	10	100	265	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	20	100	280	Cash	Acquired from 4 individuals	Negligible	[●]
July 26, 1991	10	100	310	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	10	100	335	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	10	100	375	Cash	Acquired from 2 individuals	Negligible	[●]
July 26, 1991	10	100	380	Cash	Acquired from 1 individual	Negligible	[●]
September 2, 1991	222	100	400	Cash	Acquired from 22 individuals	0.0001%	[●]
September 2, 1991	13	100	360	Cash	Acquired from 3 individuals	Negligible	[●]
September 2, 1991	100	100	500	Cash	Acquired from 11 individuals	0.0001%	[●]
September 2, 1991	58	100	450	Cash	Acquired from 7 individuals	Negligible	[●]
September 2, 1991	50	100	600	Cash	Acquired from 7 individuals	Negligible	[●]
September 2, 1991	30	100	700	Cash	Acquired from 3 individuals	Negligible	[●]
September 2, 1991	30	100	300	Cash	Acquired from 3 individuals	Negligible	[●]
September 2, 1991	10	100	550	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	20	100	675	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	10	100	280	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	20	100	375	Cash	Acquired from 3 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
September 2, 1991	30	100	325	Cash	Acquired from 5 individuals	Negligible	[●]
September 2, 1991	40	100	250	Cash	Acquired from 7 individuals	Negligible	[●]
September 2, 1991	10	100	240	Cash	Acquired from 1 individual	Negligible	[●]
September 2, 1991	20	100	330	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	20	100	425	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	20	100	350	Cash	Acquired from 2 individuals	Negligible	[●]
September 2, 1991	10	100	475	Cash	Acquired from 1 individual	Negligible	[●]
September 2, 1991	10	100	320	Cash	Acquired from 1 individual	Negligible	[●]
September 30, 1991	80	100	562.50	Cash	Acquired from 1 individual	Negligible	[●]
September 30, 1991	154	100	700	Cash	Acquired from 21 individuals	0.0001%	[●]
September 30, 1991	200	100	600	Cash	Acquired from 26 individuals	0.0001%	[●]
September 30, 1991	60	100	300	Cash	Acquired from 9 individuals	Negligible	[●]
September 30, 1991	110	100	875	Cash	Acquired from 3 individuals	0.0001%	[●]
September 30, 1991	110	100	400	Cash	Acquired from 18 individuals	0.0001%	[●]
September 30, 1991	60	100	1000	Cash	Acquired from 10 individuals	Negligible	[●]
September 30, 1991	160	100	550	Cash	Acquired from 24 individuals	0.0001%	[●]
September 30, 1991	130	100	500	Cash	Acquired from 15 individuals	0.0001%	[●]
September 30, 1991	80	100	350	Cash	Acquired from 9 individuals	Negligible	[●]
September 30, 1991	70	100	750	Cash	Acquired from 8 individuals	Negligible	[●]
September 30, 1991	10	100	1200	Cash	Acquired from 2 individuals	Negligible	[●]
September 30, 1991	40	100	250	Cash	Acquired from 2 individual	Negligible	[●]
September 30, 1991	130	100	450	Cash	Acquired from 15 individuals	0.0001%	[●]
September 30, 1991	10	100	430	Cash	Acquired from 1 individual	Negligible	[●]
September 30, 1991	10	100	200	Cash	Acquired from 1 individual	Negligible	[●]
September 30, 1991	20	100	575	Cash	Acquired from 3 individuals	Negligible	[●]
September 30, 1991	20	100	555	Cash	Acquired from 3 individuals	Negligible	[●]
September 30, 1991	70	100	800	Cash	Acquired from 9 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
September 30, 1991	20	100	475	Cash	Acquired from 3 individuals	Negligible	[●]
September 30, 1991	50	100	100	Cash	Acquired from 4 individuals	Negligible	[●]
September 30, 1991	10	100	240	Cash	Acquired from 2 individuals	Negligible	[●]
September 30, 1991	20	100	900	Cash	Acquired from 3 individuals	Negligible	[●]
September 30, 1991	10	100	650	Cash	Acquired from 2 individuals	Negligible	[●]
September 30, 1991	20	100	775	Cash	Acquired from 3 individuals	Negligible	[●]
September 30, 1991	10	100	275	Cash	Acquired from 2 individuals	Negligible	[●]
October 12, 1991	1,595	100	100	Cash	Allotted to existing shareholder on rights issue basis	0.0010%	[●]
October 21, 1991	3,699	100	100	Cash	Acquired from 108 individuals	0.0023%	[●]
October 21, 1991	27	100	418.52	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	284	100	600	Cash	Acquired from 60 individuals	0.0002%	[●]
October 21, 1991	167	100	400	Cash	Acquired from 36 individuals	0.0001%	[●]
October 21, 1991	154	100	200	Cash	Acquired from 37 individuals	0.0001%	[●]
October 21, 1991	156	100	266.67	Cash	Acquired from 37 individuals	0.0001%	[●]
October 21, 1991	262	100	350	Cash	Acquired from 60 individuals	0.0002%	[●]
October 21, 1991	168	100	183.33	Cash	Acquired from 35 individuals	0.0001%	[●]
October 21, 1991	78	100	225	Cash	Acquired from 20 individuals	Negligible	[●]
October 21, 1991	207	100	150	Cash	Acquired from 57 individuals	0.0001%	[●]
October 21, 1991	117	100	300	Cash	Acquired from 27 individuals	0.0001%	[●]
October 21, 1991	36	100	358.33	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	42	100	383.33	Cash	Acquired from 11 individuals	Negligible	[●]
October 21, 1991	36	100	316.67	Cash	Acquired from 9 individuals	Negligible	[●]
October 21, 1991	11	100	275	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	6	100	190	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	126	100	140	Cash	Acquired from 25 individuals	0.0001%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
October 21, 1991	264	100	433.33	Cash	Acquired from 71 individuals	0.0002%	[●]
October 21, 1991	80	100	124	Cash	Acquired from 21 individuals	Negligible	[●]
October 21, 1991	12	100	483.33	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	5	100	220	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	18	100	1266.67	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	6	100	443.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	126	100	450	Cash	Acquired from 19 individuals	0.0001%	[●]
October 21, 1991	132	100	766.67	Cash	Acquired from 27 individuals	0.0001%	[●]
October 21, 1991	36	100	683.33	Cash	Acquired from 8 individuals	Negligible	[●]
October 21, 1991	6	100	255	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	12	100	158.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	18	100	850	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	16	100	280	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	18	100	558.33	Cash	Acquired from 6 individuals	Negligible	[●]
October 21, 1991	80	100	500	Cash	Acquired from 18 individuals	Negligible	[●]
October 21, 1991	96	100	516.67	Cash	Acquired from 24 individuals	0.0001%	[●]
October 21, 1991	5	100	235	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	46	100	550	Cash	Acquired from 7 individuals	Negligible	[●]
October 21, 1991	101	100	250	Cash	Acquired from 19 individuals	0.0001%	[●]
October 21, 1991	56	100	1,000	Cash	Acquired from 9 individuals	Negligible	[●]
October 21, 1991	20	100	170	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	30	100	391.67	Cash	Acquired from 7 individuals	Negligible	[●]
October 21, 1991	36	100	141.67	Cash	Acquired from 11 individuals	Negligible	[●]
October 21, 1991	24	100	494.50	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	20	100	800	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	30	100	333.33	Cash	Acquired from 8 individuals	Negligible	[●]
October 21, 1991	12	100	267	Cash	Acquired from 4 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
October 21, 1991	12	100	296.67	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	6	100	421.67	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	12	100	359.17	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	204.17	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	24	100	120.83	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	73	100	700	Cash	Acquired from 9 individuals	Negligible	[●]
October 21, 1991	6	100	691.67	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	283.33	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	15	100	130	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	6	100	233.33	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	5	100	175	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	40	100	160	Cash	Acquired from 8 individuals	Negligible	[●]
October 21, 1991	5	100	154	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	366.67	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	20	100	375	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	12	100	216.67	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	6	100	180	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	24	100	306.67	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	6	100	241.67	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	210	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	6	100	329.17	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	30	100	308.33	Cash	Acquired from 8 individuals	Negligible	[●]
October 21, 1991	24	100	566.67	Cash	Acquired from 8 individuals	Negligible	[●]
October 21, 1991	12	100	286.67	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	6	100	287.50	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	12	100	537.50	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	36	100	166.67	Cash	Acquired from 9 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
October 21, 1991	12	100	208.33	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	15	100	230	Cash	Acquired from 6 individuals	Negligible	[●]
October 21, 1991	5	100	120	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	12	100	494.33	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	6	100	233.67	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	5	100	114	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	463.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	725	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	447.50	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	12	100	171.67	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	6	100	360.33	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	5	100	162.40	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	20	100	136	Cash	Acquired from 4 individuals	Negligible	[●]
October 21, 1991	5	100	126	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	6	100	641.67	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	42	100	146.67	Cash	Acquired from 7 individuals	Negligible	[●]
October 21, 1991	6	100	883.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	5	100	650	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	745	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	24	100	143.83	Cash	Acquired from 5 individuals	Negligible	[●]
October 21, 1991	12	100	745.83	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	87	100	559.77	Cash	Acquired from 1 individual	0.0001%	[●]
October 21, 1991	5	100	420	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	15	100	425	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	515	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	6	100	370.83	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	10	100	675	Cash	Acquired from 2 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
October 21, 1991	50	100	875	Cash	Acquired from 6 individuals	Negligible	[●]
October 21, 1991	10	100	358	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	20	100	475	Cash	Acquired from 3 individuals	Negligible	[●]
October 21, 1991	6	100	933.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	10	100	440	Cash	Acquired from 1 individual	Negligible	[●]
October 21, 1991	6	100	733.33	Cash	Acquired from 2 individuals	Negligible	[●]
October 21, 1991	6	100	533.33	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	841	100	1000	Cash	Acquired from 138 individuals	0.0005%	[●]
December 16, 1991	249	100	250	Cash	Acquired from 17 individuals	0.0002%	[●]
December 16, 1991	109	100	1200	Cash	Acquired from 20 individuals	0.0001%	[●]
December 16, 1991	57	100	1050	Cash	Acquired from 12 individuals	Negligible	[●]
December 16, 1991	88	100	750	Cash	Acquired from 17 individuals	0.0001%	[●]
December 16, 1991	30	100	450	Cash	Acquired from 5 individuals	Negligible	[●]
December 16, 1991	356	100	500	Cash	Acquired from 68 individuals	0.0002%	[●]
December 16, 1991	66	100	1,100	Cash	Acquired from 14 individuals	Negligible	[●]
December 16, 1991	226	100	400	Cash	Acquired from 3 individuals	0.0001%	[●]
December 16, 1991	145	100	600	Cash	Acquired from 29 individuals	0.0001%	[●]
December 16, 1991	10	100	1,500	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	10	100	1,600	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	74	100	800	Cash	Acquired from 14 individuals	Negligible	[●]
December 16, 1991	10	100	1,625	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	20	100	725	Cash	Acquired from 3 individuals	Negligible	[●]
December 16, 1991	34	100	1,300	Cash	Acquired from 6 individuals	Negligible	[●]
December 16, 1991	43	100	900	Cash	Acquired from 8 individuals	Negligible	[●]
December 16, 1991	22	100	1,182	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	24	100	230	Cash	Acquired from 4 individuals	Negligible	[●]
December 16, 1991	17	100	700	Cash	Acquired from 4 individuals	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
December 16, 1991	6	100	916.67	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	6	100	566.67	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	5	100	100	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	5	100	850	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	6	100	650	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	6	100	833.33	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	12	100	1,308.33	Cash	Acquired from 1 individual	Negligible	[●]
December 16, 1991	6	100	33.33	Cash	Acquired from 2 individuals	Negligible	[●]
December 16, 1991	28	100	1,150	Cash	Acquired from 7 individuals	Negligible	[●]
December 16, 1991	6	100	1,250	Cash	Acquired from 1 individual	Negligible	[●]
February 26, 1992	50	100	2,734	Cash	Allotted to existing shareholder on rights issue basis	Negligible	[●]
March 18, 1992	554	100	250	Cash	Acquired from 6 individuals	0.0003%	[●]
March 18, 1992	283	100	1,000	Cash	Acquired from 50 individuals	0.0002%	[●]
March 18, 1992	50	100	1,100	Cash	Acquired from 6 individuals	Negligible	[●]
March 18, 1992	48	100	700	Cash	Acquired from 5 individuals	Negligible	[●]
March 18, 1992	11	100	1,200	Cash	Acquired from 3 individuals	Negligible	[●]
March 5, 1993	9,272	100	863	Cash	Acquisition of Equity Shares	0.0056%	[●]
January 12, 1995	-	100	-	-	Sub-division of Equity Shares from the face value of ₹ 100 each to ₹ 10 each	NA	[●]
May 2, 1995	1,22,970	10	25	Cash	Acquired from 1 individual and Praham India LLP *(Formerly known as Praham Engineering Company Private Limited)*	0.0749%	[●]
May 2, 1995	31,980	10	-	Cash	Acquired from Praham India	0.0195%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
					LLP *(Formerly known as Praham Engineering Company Private Limited)*		
August 1, 2000	50	10	998	Cash	Acquisition of Equity Shares	Negligible	[●]
August 25, 2000	-	5	-	-	Sub-division of Equity Shares from the face value of ₹ 10 each to ₹ 5 each	NA	[●]
February 27, 2002	5,33,880	5	-	Other than cash	Bonus shares	0.3250%	[●]
November 2, 2004	-	1	-	-	Sub-division of Equity Shares from the face value of ₹ 5 each to ₹ 1 each	NA	[●]
November 24, 2004	80,08,200	1	-	Other than cash	Bonus Shares	4.8757%	[●]
March 14, 2005	(2,000)	1	230.75	Cash	Open market transfer	-0.0012%	[●]
March 15, 2005	(2,000)	1	230.75	Cash	Open market transfer	-0.0012%	[●]
March 17, 2005	(2,000)	1	230.75	Cash	Open market transfer	-0.0012%	[●]
March 18, 2005	(5,000)	1	230.75	Cash	Open market transfer	-0.0030%	[●]
March 19, 2005	(4,000)	1	230.75	Cash	Open market transfer	-0.0024%	[●]
August 6, 2005	(2,000)	1	230.75	Cash	Open market transfer	-0.0012%	[●]
August 19, 2005	(24,30,240)	1	230.75	Cash	Open market transfer	-1.4796%	[●]
July 5, 2006	10,000	1	267.40	Cash	Open market acquisition	0.0061%	[●]
July 7, 2006	5,000	1	266.40	Cash	Open market acquisition	0.0030%	[●]
July 10, 2006	5,000	1	263.55	Cash	Open market acquisition	0.0030%	[●]
July 11, 2006	27,830	1	247	Cash	Open market acquisition	0.0169%	[●]
July 11, 2006	15,000	1	252.30	Cash	Open market acquisition	0.0091%	[●]
July 12, 2006	15,000	1	250.67	Cash	Open market acquisition	0.0091%	[●]
July 13, 2006	10,000	1	253.55	Cash	Open market acquisition	0.0061%	[●]
July 14, 2006	9,688	1	250.75	Cash	Open market acquisition	0.0059%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
July 17, 2006	10,000	1	253.80	Cash	Open market acquisition	0.0061%	[●]
July 18, 2006	5,000	1	248.35	Cash	Open market acquisition	0.0030%	[●]
July 19, 2006	10,000	1	241.25	Cash	Open market acquisition	0.0061%	[●]
July 20, 2006	8,322	1	227.20	Cash	Open market acquisition	0.0051%	[●]
July 21, 2006	8,620	1	221.20	Cash	Open market acquisition	0.0052%	[●]
July 24, 2006	11,000	1	221.82	Cash	Open market acquisition	0.0067%	[●]
July 26, 2006	9,723	1	218.15	Cash	Open market acquisition	0.0059%	[●]
August 1, 2006	277	1	218.15	Cash	Open market acquisition	0.0002%	[●]
August 3, 2006	19,000	1	218.15	Cash	Open market acquisition	0.0116%	[●]
August 8, 2006	2,000	1	251.30	Cash	Open market acquisition	0.0012%	[●]
August 9, 2006	5,000	1	264.40	Cash	Open market acquisition	0.0030%	[●]
August 10, 2006	2,000	1	270.15	Cash	Open market acquisition	0.0012%	[●]
August 11, 2006	4,000	1	272.70	Cash	Open market acquisition	0.0024%	[●]
August 17, 2006	1,000	1	272.70	Cash	Open market acquisition	0.0006%	[●]
August 21, 2006	5,000	1	306.95	Cash	Open market acquisition	0.0030%	[●]
February 28, 2007	931	1	346.80	Cash	Open market acquisition	0.0006%	[●]
March 2, 2007	8,000	1	333.50	Cash	Open market acquisition	0.0049%	[●]
March 5, 2007	10,069	1	299.35	Cash	Open market acquisition	0.0061%	[●]
March 6, 2007	17,057	1	300.50	Cash	Open market acquisition	0.0104%	[●]
March 7, 2007	32,518	1	296.55	Cash	Open market acquisition	0.0198%	[●]
March 8, 2007	8,795	1	306.60	Cash	Open market acquisition	0.0054%	[●]
March 8, 2007	100	1	296.55	Cash	Open market acquisition	0.0001%	[●]
March 9, 2007	38,976	1	291.50	Cash	Open market acquisition	0.0237%	[●]
March 14, 2007	148	1	296.55	Cash	Open market acquisition	0.0001%	[●]
April 4, 2007	1,000	1	316.58	Cash	Open market acquisition	0.0006%	[●]
April 5, 2007	934	1	314.56	Cash	Open market acquisition	0.0006%	[●]
April 16, 2007	1,992	1	330.72	Cash	Open market acquisition	0.0012%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
April 20, 2007	8	1	330.72	Cash	Open market acquisition	Negligible	[●]
March 31, 2008	8,419	1	595.41	Cash	Open market acquisition	0.0051%	[●]
April 2, 2008	3,433	1	603.33	Cash	Open market acquisition	0.0021%	[●]
April 24, 2008	1,000	1	536.45	Cash	Open market acquisition	0.0006%	[●]
April 29, 2008	3,050	1	557.78	Cash	Open market acquisition	0.0019%	[●]
April 29, 2008	3,656	1	555.54	Cash	Open market acquisition	0.0022%	[●]
April 29, 2008	4,900	1	560.54	Cash	Open market acquisition	0.0030%	[●]
May 14, 2008	469	1	552.83	Cash	Open market acquisition	0.0003%	[●]
May 28, 2008	2,500	1	513.10	Cash	Open market acquisition	0.0015%	[●]
May 29, 2008	2,500	1	503.06	Cash	Open market acquisition	0.0015%	[●]
May 30, 2008	5,000	1	489.21	Cash	Open market acquisition	0.0030%	[●]
June 2, 2008	3,000	1	491.74	Cash	Open market acquisition	0.0018%	[●]
June 3, 2008	3,000	1	481.79	Cash	Open market acquisition	0.0018%	[●]
June 4, 2008	5,000	1	488.90	Cash	Open market acquisition	0.0030%	[●]
June 5, 2008	3,000	1	470.13	Cash	Open market acquisition	0.0018%	[●]
June 6, 2008	5,000	1	470.29	Cash	Open market acquisition	0.0030%	[●]
June 9, 2008	8,000	1	452.75	Cash	Open market acquisition	0.0049%	[●]
June 10, 2008	5,000	1	456.51	Cash	Open market acquisition	0.0030%	[●]
June 11, 2008	3,882	1	418.40	Cash	Open market acquisition	0.0024%	[●]
June 12, 2008	9,000	1	415.40	Cash	Open market acquisition	0.0055%	[●]
June 13, 2008	5,000	1	408.17	Cash	Open market acquisition	0.0030%	[●]
June 16, 2008	5,000	1	382.80	Cash	Open market acquisition	0.0030%	[●]
June 17, 2008	3,000	1	382.45	Cash	Open market acquisition	0.0018%	[●]
June 19, 2008	5,000	1	416.62	Cash	Open market acquisition	0.0030%	[●]
June 20, 2008	5,000	1	418.09	Cash	Open market acquisition	0.0030%	[●]
August 1, 2008	2,043	1	411.05	Cash	Open market acquisition	0.0012%	[●]
August 4, 2008	1,000	1	411.06	Cash	Open market acquisition	0.0006%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
August 5, 2008	3,000	1	400.81	Cash	Open market acquisition	0.0018%	[●]
August 6, 2008	2,200	1	403.88	Cash	Open market acquisition	0.0013%	[●]
August 8, 2008	800	1	442.61	Cash	Open market acquisition	0.0005%	[●]
September 29, 2008	4,461	1	340.23	Cash	Open market acquisition	0.0027%	[●]
October 1, 2008	4,300	1	338.55	Cash	Open market acquisition	0.0026%	[●]
October 3, 2008	5,000	1	319.66	Cash	Open market acquisition	0.0030%	[●]
October 3, 2008	5,000	1	301.52	Cash	Open market acquisition	0.0030%	[●]
October 8, 2008	1,239	1	276.06	Cash	Open market	0.0008%	[●]
October 14, 2008	10,000	1	173.46	Cash	Open market	0.0061%	[●]
October 27, 2008	5,000	1	161.84	Cash	Open market acquisition	0.0030%	[●]
October 29, 2008	9,607	1	138.75	Cash	Open market acquisition	0.0058%	[●]
October 31, 2008	15,000	1	120.46	Cash	Open market acquisition	0.0091%	[●]
November 3, 2008	10,000	1	128.04	Cash	Open market acquisition	0.0061%	[●]
November 4, 2008	5,000	1	136.34	Cash	Open market acquisition	0.0030%	[●]
November 5, 2008	7,912	1	143.43	Cash	Open market acquisition	0.0048%	[●]
November 6, 2008	12,088	1	148.88	Cash	Open market acquisition	0.0074%	[●]
November 7, 2008	5,000	1	173.46	Cash	Open market acquisition	0.0030%	[●]
November 10, 2008	2,000	1	158.18	Cash	Open market acquisition	0.0012%	[●]
November 12, 2008	84	1	155.39	Cash	Open market acquisition	0.0001%	[●]
November 14, 2008	4,916	1	155.12	Cash	Open market acquisition	0.0030%	[●]
November 17, 2008	2,000	1	145.94	Cash	Open market acquisition	0.0012%	[●]
November 18, 2008	3,118	1	140.78	Cash	Open market acquisition	0.0019%	[●]
November 19, 2008	4,000	1	134.63	Cash	Open market acquisition	0.0024%	[●]
November 20, 2008	5,000	1	128.71	Cash	Open market acquisition	0.0030%	[●]
November 21, 2008	5,000	1	126.49	Cash	Open market acquisition	0.0030%	[●]
November 24, 2008	5,000	1	119.38	Cash	Open market acquisition	0.0030%	[●]
November 25, 2008	3,000	1	119.10	Cash	Open market acquisition	0.0018%	[●]
November 26, 2008	1,000	1	121.21	Cash	Open market acquisition	0.0006%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
November 28, 2008	4,600	1	117.99	Cash	Open market acquisition	0.0028%	[●]
December 1, 2008	5,400	1	117.54	Cash	Open market acquisition	0.0033%	[●]
December 2, 2008	4,454	1	120.30	Cash	Open market acquisition	0.0027%	[●]
December 3, 2008	5,000	1	119.85	Cash	Open market acquisition	0.0030%	[●]
December 8, 2008	9,209	1	118.26	Cash	Open market acquisition	0.0056%	[●]
December 8, 2008	546	1	120.30	Cash	Open market acquisition	0.0003%	[●]
December 10, 2008	5,791	1	119.85	Cash	Open market acquisition	0.0035%	[●]
December 15, 2008	275	1	131.03	Cash	Open market acquisition	0.0002%	[●]
February 27, 2009	2,500	1	122.81	Cash	Open market acquisition	0.0015%	[●]
March 2, 2009	2,500	1	120.24	Cash	Open market acquisition	0.0015%	[●]
March 3, 2009	2,500	1	120.30	Cash	Open market acquisition	0.0015%	[●]
March 4, 2009	2,000	1	117.78	Cash	Open market acquisition	0.0012%	[●]
March 5, 2009	1,000	1	116.34	Cash	Open market acquisition	0.0006%	[●]
March 6, 2009	721	1	112.27	Cash	Open market acquisition	0.0004%	[●]
March 9, 2009	2,500	1	112.43	Cash	Open market acquisition	0.0015%	[●]
March 9, 2009	279	1	112.27	Cash	Open market acquisition	0.0002%	[●]
March 12, 2009	5,000	1	110.02	Cash	Open market acquisition	0.0030%	[●]
March 13, 2009	10,000	1	109.21	Cash	Open market acquisition	0.0061%	[●]
March 16, 2009	10,000	1	108.30	Cash	Open market acquisition	0.0061%	[●]
March 17, 2009	6,108	1	106.60	Cash	Open market acquisition	0.0037%	[●]
March 18, 2009	3,992	1	106.40	Cash	Open market acquisition	0.0024%	[●]
March 31, 2009	5,000	1	126.02	Cash	Open market acquisition	0.0030%	[●]
April 2, 2009	15,000	1	134.20	Cash	Open market acquisition	0.0091%	[●]
April 6, 2009	5,000	1	134.97	Cash	Open market acquisition	0.0030%	[●]
April 13, 2009	151	1	158.46	Cash	Open market acquisition	0.0001%	[●]
April 15, 2009	9,847	1	166.06	Cash	Open market acquisition	0.0060%	[●]
April 16, 2009	7,500	1	174.73	Cash	Open market acquisition	0.0046%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
April 20, 2009	400	1	172.93	Cash	Open market acquisition	0.0002%	[●]
April 20, 2009	2	1	166.06	Cash	Open market acquisition	Negligible	[●]
August 13, 2009	2,000	1	384.46	Cash	Open market acquisition	0.0012%	[●]
August 14, 2009	727	1	370.93	Cash	Open market acquisition	0.0004%	[●]
August 18, 2009	292	1	395.99	Cash	Open market acquisition	0.0002%	[●]
August 20, 2009	481	1	395.99	Cash	Open market acquisition	0.0003%	[●]
August 21, 2009	646	1	387.48	Cash	Open market acquisition	0.0004%	[●]
August 21, 2009	854	1	387.07	Cash	Open market acquisition	0.0005%	[●]
October 26, 2009	5,444	1	470.71	Cash	Open market acquisition	0.0033%	[●]
October 27, 2009	556	1	465.23	Cash	Open market acquisition	0.0003%	[●]
October 28, 2009	3,000	1	460.07	Cash	Open market acquisition	0.0018%	[●]
November 5, 2009	900	1	445.11	Cash	Open market acquisition	0.0005%	[●]
November 13, 2009	100	1	445.11	Cash	Open market acquisition	0.0001%	[●]
December 1, 2009	5,000	1	429.25	Cash	Open market acquisition	0.0030%	[●]
December 15, 2009	500	1	453.5	Cash	Open market acquisition	0.0003%	[●]
December 17, 2009	500	1	450.15	Cash	Open market acquisition	0.0003%	[●]
December 23, 2009	1,500	1	436.17	Cash	Open market acquisition	0.0009%	[●]
February 9, 2010	1,000	1	413.50	Cash	Open market acquisition	0.0006%	[●]
March 18, 2010	400	1	442.35	Cash	Open market acquisition	0.0002%	[●]
December 20, 2010	500	1	319.25	Cash	Open market acquisition	0.0003%	[●]
December 21, 2010	500	1	313.83	Cash	Open market acquisition	0.0003%	[●]
December 22, 2010	500	1	309.67	Cash	Open market acquisition	0.0003%	[●]
December 23, 2010	1,500	1	307.74	Cash	Open market acquisition	0.0009%	[●]
December 28, 2010	500	1	310.55	Cash	Open market acquisition	0.0003%	[●]
December 29, 2010	4,000	1	302	Cash	Open market acquisition	0.0024%	[●]
January 3, 2011	250	1	303.41	Cash	Open market acquisition	0.0002%	[●]
January 7, 2011	250	1	304.51	Cash	Open market acquisition	0.0002%	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value / Equity Share (₹)	Issue /purchase/ sale price per Equity Shares (₹)	Form of consideration	Nature of acquisition / transfer	Percentage of pre-Issue Equity Share capital (%)	Percentage of post-Issue Equity Share capital (%)*
January 11, 2011	4	1	290.73	Cash	Open market acquisition	Negligible	[●]
January 12, 2011	996	1	283.36	Cash	Open market acquisition	0.0006%	[●]
January 19, 2011	500	1	258.14	Cash	Open market acquisition	0.0003%	[●]
January 20, 2011	500	1	250.63	Cash	Open market acquisition	0.0003%	[●]
January 21, 2011	100	1	254.79	Cash	Open market acquisition	0.0001%	[●]
February 7, 2011	500	1	233.08	Cash	Open market acquisition	0.0003%	[●]
February 8, 2011	1,000	1	228.72	Cash	Open market acquisition	0.0006%	[●]
February 9, 2011	1,000	1	223.94	Cash	Open market acquisition	0.0006%	[●]
March 31, 2011	2,800	1	146.06	Cash	Open market acquisition	0.0017%	[●]
December 27, 2011	500	1	79.70	Cash	Open market acquisition	0.0003%	[●]
December 29, 2011	1,000	1	79.73	Cash	Open market acquisition	0.0006%	[●]
January 2, 2012	500	1	75.44	Cash	Open market acquisition	0.0003%	[●]
May 30, 2017	43,61,957	1	57.50	Cash	Conversion of preference shares	2.6557%	[●]

**Assuming full subscription by all shareholders of their Rights Entitlement in the Issue, without any inter-se renunciation among the Promoters and Promoter Group and no additional subscription of Rights Equity Shares by the Promoters / Promoter Group.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

ii. Shareholding of our Promoter Group in our Company

Set forth below is the shareholding of the Promoters and other members of our Promoter Group in our Company as at the date of this Letter of Offer.

Name of shareholder	Pre-Issue		Percentage of post- Issue equity share capital (%)*
	Number of Equity Shares	Percentage of equity share capital (%)	
Promoter			
Rupen Patel	1,352,600	0.82	[●]
Praham India LLP	10,395,882	6.33	[●]
Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*	18,665,257	11.36	[●]
Sub-total (A)	**30,413,739**	**18.51**	[●]
Promoter Group			
Chandrika Patel	149,900	0.09	[●]

Name of shareholder	Pre-Issue		Percentage of post- Issue equity share capital (%)*
	Number of Equity Shares	Percentage of equity share capital (%)	
Ryan Patel	90,000	0.05	[●]
Alina Patel	1,290,000	0.79	[●]
Sub-total (B)	**1,529,900**	**0.93**	[●]
Total (A+B)	**31,943,639**	**19.45**	[●]

** Assuming full subscription by all shareholders of their Rights Entitlement in the Issue, without any inter-se renunciation among the Promoter and Promoter Group and no additional subscription of Rights Equity Shares by the Promoters / Promoter Group.*

iii. Shareholding of the directors of our Promoters

Set forth below is the shareholding of the directors of our corporate Promoters (Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP))* in our Company as at the date of this Letter of Offer.

Name of the Director	No. of Equity Shares (pre-Issue)	Percentage (%)
Rupen Patel	1,352,600	0.82
Chandrika Patel	149,900	0.09
Total	**1,502,500**	**0.91**

iv. None of our Promoters, any member of our Promoter Group, our Directors or their relatives or the directors of our corporate Promoters have sold or purchased any Equity Shares, during the six months immediately preceding the date of this Letter of Offer, save and except under the PESOP to the following persons:

Name of the Director	Date of exercise	Face value (in ₹)	Exercise price/ consideration per Equity Share (in ₹)	No. of Equity Shares (pre-Issue)	Percentage (%)
Chittaranjan Kumar Singh	August 5, 2019	1	1	25,000	0.01
Kavita Shirvaikar	August 5, 2019	1	1	25,000	0.01
Total	-	1	1	**50,000**	**0.02**

v. None of our Promoters, any member of our Promoter Group, our Directors or their relatives or directors of our corporate Promoters have financed the purchase of Equity Shares by any other person, during the six months immediately preceding the date of this Letter of Offer, other than in the normal course of business of the financing entity.

vi. Promoter's contribution and lock-in:

Since the Issue is a rights issue, the requirement of promoters' contribution and lock-in are not applicable.

12. As at August 30, 2019, our Company had 58,748 Equity Shareholders.

13. Our Company, our Directors and the Lead Manager have not entered into any buy-back arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares are in existence as at the date of this Letter of Offer. The Equity Shares to be issued pursuant to the Issue are and shall be fully paid-up at the time of Allotment.

15. Except as disclosed below, neither the Lead Manager nor their associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any securities as at the date of this Letter of Offer:

Name of associate of the Lead Manager	Nature of Specified Securities	Number of Specified Securities held	Percentage of pre-Issue Share capital (%)
ICICI Bank Limited	Equity Shares	7,616,896	4.63
ICICI Bank Limited	OCDs*	939,466	NA

** For details in relation to issuance and terms of the OCDs, see "Terms of OCDs" on page [●]*

The Lead Manager and their associates may engage in transactions with and perform services for our Company, Promoters, Promoter Group, Subsidiaries, Joint Ventures and Associate or their respective affiliates in the ordinary course of business or may engage in commercial banking and investment banking transactions with our Company, Promoters, Promoter Group, Subsidiaries Joint Ventures and Associate for which they have received or may receive customary compensation.

16. Employee Stock Option Schemes

Pursuant to a Board resolution dated August 14, 2015, our Company instituted the 'Patel Engineering Employees' Stock Option Plan' ("**PESOP**") to provide for the grant of options to employees of our Company who meet the eligibility criteria under the said Plan.

The objectives of PESOP include, inter alia, to enable our Company to attract, retain and motivate talented and senior level employees, to provide them with additional incentives and reward opportunities and to create a sense of ownership and participation amongst the employees of our Company.

As per the certificate dated [●], issued by T. P. Ostwal & Associates LLP, the PESOP is in compliance with the SEBI ESOP Regulations. Further details in relation to PESOP are as follows:

Particulars	Before November 2, 2004 (Pre Sub-division)	After November 2, 2004 (Post Sub-division)
Options granted:	44,200 having face value ₹ 5	6,47,400 having face value ₹ 1
The pricing formula:	Each option was granted at such exercise price which was equal to ₹ 5 per Equity Share	Each option was granted at such exercise price which was equal to ₹ 1 per Equity Share
Exercise price of options (as of the date of grant of options)	₹ 5 per option	₹ 1 per option
Vesting Period	The vesting period specified under ESOP scheme is 4 Years. (25% every year after 1 year from the date of grant)	The vesting period specified under ESOP scheme is 4 Years. (25% every year after 1 year from the date of grant)
Total options vested	44,200	6,47,400
Options exercised	38,375	3,61,100
Total number of Equity Shares that would arise as a result of full exercise of options already granted (net of cancelled options)	38,375	3,61,100
Options forfeited/lapsed/cancelled	5,825	1,36,300
Variation in terms of options	Nil	Nil
Money realised by exercise of options	1,91,875	3,61,100

Particulars	Before November 2, 2004 (Pre Sub-division)	After November 2, 2004 (Post Sub-division)
Options outstanding (in force)	Nil	1,50,000
Employee-wise details of options granted to:		
i. Senior Managerial personnel, i.e., Directors and key management personnel	Not Applicable	i. Kavita Shirvaikar , Whole-time Director and Chief Financial Officer ii. Chittaranjan Kumar Singh – Whole-time Director – Operations. iii. Shobha Shetty, Company Secretary and Compliance Officer
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil
Fully-diluted EPS on a pre-Issue basis on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 33 'Earning Per Share'	₹ 2.97	₹ 2.97
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that will have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	Nil	If we adopt the intrinsic value for outstanding options ESOP valuation then employee cost would be less than ₹ 0.03 million and EPS will be higher of ₹ 0.00 as compared to fair value option.
Weighted-average exercise prices and weighted-average fair values of options will be disclosed	Exercise already completed earlier	Weighted average exercise price is ₹ 1/- Weighted average fair value of outstanding option is ₹ 79.86/-

Particulars	Before November 2, 2004 (Pre Sub-division)	After November 2, 2004 (Post Sub-division)
separately for options whose exercise price either equals or exceeds or is less than the market price of the stock		
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not applicable as the vesting and exercise s already complete	For Outstanding Options - Share price at grant date – ₹ 80.70/- Expected price volatility of Company's share – 50% Expected dividend yield – Nil Weighted average Risk free interest rate – 7.02% Option life – Vesting period and exercise period of the option
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years	Nil; company has follow same accounting policy which was prescribed in regulation.	Nil; company has follow same accounting policy which was prescribed in regulation.
Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	Not Applicable	No
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable	No

Details of grants, exercise and lapsed options, pertaining to all PESOP Schemes, as on the date of the Letter of Offer on a cumulative basis are as follows:

Date of Exercise	Name of allotee	No. of Equity Shares	Face value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash)	Nature of Allotment	Cumulative No. of Equity Shares
Fiscal 2017							
-		-	-	-	-	-	-
Fiscal 2018							
-		-	-	-	-	-	-
Fiscal 2019							
August 5, 2019	Chittaranjan Kumar Singh	25,000	1	1	Cash	PESOP	50,000
August 5, 2019	Kavita Shirvaikar	25,000	1	1	Cash	PESOP	

The disclosures in relation to the PESOP Schemes in the Letter of Offer are in accordance with the applicable provisions of the SEBI ICDR Regulations.

17. The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹ [●].

18. Pursuant to letter dated August 30, 2019, our Promoters and Promoter Group, as applicable, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Rights Issue and may along with the entities forming part of the Promoter Group of the Company apply for Additional Shares, in addition to their Rights Entitlement so as to ensure subscription to the extent of at least 90% of the Issue is achieved. Further, they intend to:

    a. subscribe additional Rights Equity Shares over and above the entitlement so as to bring aggregate subscription equivalent to or more than the Promoter Loan Amount and to be adjusted against the Application Money, for the subscription to the Rights Equity Shares to be allotted in the Rights Issue from the Promoter and members of Promoter Group, to the extent of their entitlement, renunciation of entitlement in favour of the Promoter and members of Promoter Group (if any) as well as Additional Shares to be applied for by the Promoter and members of Promoter Group (in part or full, as the case may be) in the Issue; and

    b. subscribe to additional Rights Equity Shares for any unsubscribed portion in the Issue, in whole or in part, to ensure subscription to the extent of at least 90% of the Issue and as permitted by the SEBI as specified below.

    Pursuant to order dated August 9, 2019, SEBI has exempted our Promoters from complying with the requirements of Regulation 3(1) of the SEBI Takeover Code with respect to this Issue, and to subscribe to any unsubscribed portion in this Issue to ensure that at leas the minimum subscription requirement of 90% in this Issue is met. For further details on the Order, see "*Other Regulatory and Statutory Disclosures*" on page [●].

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses ("**Net Proceeds**") towards prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest) (referred to herein as "**Objects**").

The main objects and objects incidental and ancillary to the main objects as set out in our Memorandum of Association enables our Company to undertake (i) our existing business activities; (ii) the activities proposed to be funded from the Net Proceeds i.e. the Objects.

The Issue Size is up to ₹ 2,070.00 million and the estimated net proceeds are ₹ [●] million, subject to finalisation of Basis of Allocation and actual Allotment.

Issue Proceeds and Net Proceeds

Particulars	Amount (₹ in million)
Gross proceeds of the Issue*	2,070.00
(Less) Estimated Issue related expenses	[●]
Total Net Proceeds*	[●]

**Assuming full subscription and subject to Basis of Allocation and actual Allotment.*

Means of Finance, Utilisation of Proceeds and Schedule of Implementation or Deployment of Net Proceeds

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws.

Our Company proposes to meet the entire funding requirements for the Objects from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

The proposed utilization of the Net Proceeds is set forth in the table below:

(₹ in million)

Particulars	Amount
Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest), as detailed hereinafter.	[●]
Total Net Proceeds*	[●]

** Assuming full subscription and subject to Basis of Allocation and actual Allotment in the Issue.*

Details of the Objects of the Issue

1. **Repayment/prepayment, in full or in part, of certain identified secured and unsecured loans (including interest) availed by our Company**

Our Company proposes to utilize the Net Proceeds towards repayment and/or prepayment, in full or in part, of certain identified secured and unsecured loans (including interest thereon) availed by our Company, in the following manner:

(a) The Application Money received from (i) the public shareholders; and/or (ii) any fresh Application Money received by the Company from the Promoters, over and above the Promoter Loan Amount ("**Fresh**

Application Money"), to be utilized towards the prepayment and/ or repayment of certain outstanding borrowings (including interest thereon) availed by our Company from our lenders (banks and financial institutions), after payment of the Issue related expenses ("**Lender Repayment**"); and

(b) An amount representing the Net Proceeds *less* the Fresh Application Money, towards the prepayment and/or repayment and/or adjustment and/or settlement of the Promoter Loan Amount, in the manner detailed hereinafter ("**Promoter Loan Adjustment**").

The particulars of the outstanding borrowings availed by our Company from our lenders (banks and financial institutions) are mentioned under "*Identified secured loan availed by the Company as at June 30, 2019 – Objects of the Issue*" on page [●]. The Promoter Loan Amount has already been infused by the Promoters in the Company prior to the date of this Letter of Offer, in order for our Company to meet its working capital expenses incurred in the ordinary course of business (which was commercially unfeasible for the Company to raise from banks/financial institutions) and further to comply with the conditions of the S4A Scheme. The details of the Promoter Loan Amount are mentioned under "*The Promoter Loan (i.e. unsecured loan of ₹ 1,800.00 million) – Objects of the Issue*" on page [●].

Save and except for the Fresh Application Money, which shall be used towards the Lender Repayment, for the purpose of making the Promoter Loan Adjustment, the Company shall adjust the Promoter Loan Amount against the Application Money that the Promoters will be entitled to, whether pursuant to their Rights Entitlement or subscription to Additional Equity Shares (as the case may be). Consequently, no fresh Application Money would be received by our Company from the Promoters in this regard for upto the amount of the Promoter Loan Adjustment.

We believe that the Lender Repayment and the Promoter Loan Adjustment (as applicable) from the Net Proceeds shall *inter alia* benefit our Company in the following manner:

(a) reducing the outstanding indebtedness of the Company and enable utilization of the internal accruals for further investment in business growth and expansions;
(b) as the prequalification criteria for most of the larger projects would require an increased Net Worth, our Company would strengthen its capability to be eligible to bid for such projects;
(c) improve our debt-equity ratio, which will enable us to, which will further enable us to reduce our borrowing costs and increase the availability of non-funded limits from banks/financial institutions, which are essential to secure additional business;
(d) since a major portion of our Company's business comprises of projects awarded by the government or its instrumentalities, availing non-funded limits from banks will enable our Company to secure its projects; and
(e) improve our ability to raise further resources in the future to fund potential business development opportunities.

The Net Proceeds will first be utilized for the Object as set out above. In case of a shortfall in raising the requisite capital from the Net Proceeds towards meeting the Object, our management may explore alternate options, including utilisation of our internal accruals, issue or additional equity or further debt financing from existing or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. The requirement and deployment of funds described herein have not been appraised by any bank or financial institution, or any other independent agency.

Schedule of Deployment of the Net Proceeds

The Net Proceeds are currently expected to be deployed by our Company in accordance with the schedule set forth below:

(₹ in million)

Particulars	Fiscal 2020
Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest)	[●]
Total Net Proceeds	[●]

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business, strategy and interest / exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. In the event the Issue is not completed in Fiscal 2020, the estimated schedule of utilisation will be revised. Further, to the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Object as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects in accordance with applicable law.

The details of the identified secured and unsecured loans availed by our Company, proposed to be repaid and/or pre-paid and/or adjusted and/or settled, in full or in part, including interest thereon, in the manner detailed above, are as follows:

a) Identified secured loan of availed by Company as at June 30, 2019:

Name of the lender	Purpose/ type of loan*	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2019 (₹ in million)	Rate of interest (per annum) %	Pre-payment penalty
Axis Bank Limited	Cash Credit/ Working Capital Demand Loan	1,300.00	1,275.53	11.55	Nil
Bank of Baroda	Cash Credit/ Working Capital Demand Loan	650.00	646.39	12.20	Nil
Bank of India	Cash Credit/ Working Capital Demand Loan	1,139.00	1,033.10	12.10	Nil
Bank of Maharashtra	Cash Credit/ Working Capital Demand Loan	973.60	972.99	11.85	Nil
Canara Bank	Cash Credit/ Working Capital Demand Loan	982.60	979.93	12.20	Nil
Corporation Bank	Cash Credit/ Working Capital Demand Loan	763.00	755.70	11.45	Nil
Dena Bank	Cash Credit/ Working Capital Demand Loan	2,225.00	2,066.66	12.65	Nil
ICICI Bank	Cash Credit/ Working Capital Demand Loan	1,235.40	865.36	12.10	Nil
IDBI Bank	Cash Credit/ Working Capital Demand Loan	668.10	664.20	14.26	Nil
Societe Generale	Cash Credit/ Working Capital Demand Loan	343.20	318.20	12.85	Nil
State Bank of India	Cash Credit/ Working Capital Demand Loan	100.00	59.60	12.35	Nil

Name of the lender	Purpose/ type of loan*	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2019 (₹ in million)	Rate of interest (per annum) %	Pre-payment penalty
Yes Bank Limited	Cash Credit/ Working Capital Demand Loan	921.10	838.66	10.95	Nil
DBS Bank	Short Term Loan	983.90	645.30	11.60	Nil
Standard Chartered Bank	Short Term Loan	120.10	90.10	12.75	Nil
Bank of Baroda	Working Capital Term Loan	123. 20	95.02	11.85%	Nil
Canara Bank	Working Capital Term Loan	161.50	70.91	11.50%	Nil
Indusind Bank	Working Capital Term Loan	205.30	205.30	11.55%	Nil
RBL Bank	Working Capital Term Loan	130.40	129.11	11.25%	Nil
SREI Infrastructure Finance Ltd.	Working Capital Term Loan	176.60	109.49	13.00%	Nil

**Pursuant to a certificate dated [●], issued by Statutory Auditors, the amounts drawn-down under the aforementioned borrowings have been utilized towards the purposes for which such borrowings have been sanctioned.*
***ICICI Securities Limited, the Lead Manager, is related to ICICI Bank Limited, a lender to our Company. However, ICICI Securities Limited does not qualify as associate of our Company in terms of Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, on account of this relationship. ICICI Bank Limited has sanctioned such loan to our Company as part of its normal commercial lending activity.*

b) The Promoter Loan (i.e. unsecured loan of ₹ 1,800.00 million):

Name of the lender	Purpose	Total Principal Amount (₹ in million)	Amount outstanding as on June 30, 2019* (₹ in million)	Rate of interest (per annum in %)	Amount proposed to be repaid/ prepaid/ adjusted/ settled out of the Net Proceeds
Rupen Patel	For meeting working capital requirements	300.00	300.00	-	300,00
Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*	For meeting general corporate purposes and working capital requirement pursuant to S4A Scheme	1,500.00	1,501.50	6.99	1,500.00
TOTAL		**1,800.00**	**1,801.50**		**1,800.00**

**Certified by the statutory auditors of our Company vide their certificate dated [●]. Further, they have certified that these borrowing have been utilized for the purposes for which they were availed, as provided in the relevant loan agreements/arrangements.*

***Pursuant to the S4A Scheme, the Promoters of our Company provided unsecured loan(s) aggregating to ₹ 1,500.00 million to our Company, and further, for meeting the general corporate purposes (for meeting the working capital expenses of our Company), the Promoters provided unsecured loan(s) aggregating to ₹ 300.00 million. The Promoter Loan Amount shall be adjusted against the Application Money that the Promoters will be entitled to, whether pursuant to their Rights Entitlement or subscription to Additional Equity Shares (as the case may be). Consequently, no fresh Application Money would be received by our Company from the Promoters in this regard.*

Pursuant to letter dated August 30, 2019, our Promoters and Promoter Group, as applicable, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Rights Issue and may along with the entities forming part of the Promoter Group of the Company apply for Additional Shares, in addition to their Rights Entitlement so as to ensure subscription to the extent of at least 90% of the Issue is achieved. Further they intend to:

a. subscribe additional Rights Equity Shares over and above the entitlement so as to bring aggregate subscription equivalent to or more than the Promoter Loan Amount and to be adjusted against the Application Money, for the subscription to the Rights Equity Shares to be allotted in the Rights Issue from the Promoter and members of Promoter Group, to the extent of their entitlement, renunciation of entitlement in favour of the Promoter and members of Promoter Group (if any) as well as Additional Shares to be applied for by the Promoter and members of Promoter Group (in part or full, as the case may be) in the Issue; and

b. subscribe to additional Rights Equity Shares for any unsubscribed portion in the Issue, in whole or in part, to ensure subscription to the extent of at least 90% of the Issue and as permitted by the SEBI as specified below.

Pursuant to order dated August 9, 2019, SEBI has exempted our Promoters from complying with the requirements of Regulation 3(1) of the SEBI Takeover Code with respect to this Issue, and to subscribe to any unsubscribed portion in this Issue to ensure that at least the minimum subscription requirement of 90% in this Issue is met. For further details on the Order, see *"Other Regulatory and Statutory Disclosures"* on page [●].

The selection of borrowings proposed to be repaid and/ or pre-paid (including interest thereon) from our facilities provided above shall be based on various factors, including (i) cost of the borrowings to our Company, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements; (iii) receipt of consents for prepayment from the respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and terms of repayment/prepayment, the aggregate outstanding amount may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In the event, the aggregate outstanding amount under the specified working capital facilities, as mentioned below, were to be repaid in part or full or were or be refinanced or were to increase prior to the completion of the Issue, we may revise our utilisation of the Net Proceeds towards repayment of amounts under the working capital facilities, subject to compliance with the SEBI ICDR Regulations, the Companies Act, and other applicable laws.

In the event Net Proceeds are insufficient for the said payment of prepayment penalty or premiums, such payment shall be made from the internal accruals of our Company. For details, please see the section entitled "*Risk Factors*" on page [●].

Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily keep the Net Proceeds in deposits in one or more scheduled commercial banks (as included in the second schedule to the Reserve Bank of India Act, 1934) or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by the SEBI.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Expenses of the Issue

The total Issue related expenses are estimated to be approximately ₹ [●] million, which shall be paid by our Company from the Fresh Application Money and not pursuant to the Promoter Loan Adjustment. The Issue related expenses include fees payable to the Lead Manager and legal counsel, amounts payable to regulators including the SEBI, the stock exchanges, Registrar's fees, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below.

Activity	Amount (₹ in million)	As a % of total estimated Issue related expenses	As a % of Issue size
Payment to the Lead Manager, Registrar to the Issue, legal advisors and other intermediaries	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including the SEBI and Stock Exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery expenses	[●]	[●]	[●]
Other expenses (miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Assuming full subscription of the Issue. Subject to finalization of Basis of Allotment.*

Monitoring of Utilization of Funds

Our Company has appointed ICICI Bank Limited as the Monitoring Agency for monitoring the utilization of the Net Proceeds.

Our Board will monitor the utilization of the Net Proceeds, and the Monitoring Agency shall submit its report to the Board in terms of Regulation 82(2) of SEBI ICDR Regulations. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized.

Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 18(3) and 32(3) of SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The report submitted by the Monitoring Agency will be placed before the Audit Committee of our Company, so as to enable the Audit Committee to make appropriate recommendations to our Board. Pursuant to Regulation 32(5), our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company.

Further, according to Regulation 32(1) of SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated in this chapter; and (ii) details of category wise variations, if any, in the proposed utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after review by the Audit Committee and its explanation in the Director's report in the Annual Report. Furthermore, our Company shall furnish to the Stock Exchanges any comments or report received from the Monitoring Agency, in accordance with Regulation 32(6) of the SEBI Listing Regulations, and such report of the Monitoring Agency shall be placed before the Audit Committee promptly upon its receipt, in accordance with Regulation 32(7) of the SEBI Listing Regulations.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency, in accordance with applicable law.

Other Confirmations

Except for the part of the Net Proceeds that will be utilized towards the prepayment and/or repayment and/or adjustment and/or settlement of certain unsecured loans availed by our Company from our Promoters and payments made in the ordinary course of business, there are no material existing or anticipated transactions and no part of the Net Proceeds will be paid as consideration to the members of our Promoter and Promoter Group, Directors, Group Companies or Key Management Personnel of our Company.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares and on the basis of quantitative and qualitative factors as described below in this section. The face value of the Equity Shares is ₹ 1 each and the Issue Price is [●] times the face value of the Equity Shares. Investors should also see "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages [●], [●], [●] and [●], respectively, to have an informed view prior to making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- Seven decades of experience and an established track record;
- Diversified, robust Order Book and Advanced technologies;
- Reputed clientele and brand;
- Experienced promoter and competent work force;
- Ownership of critical capital equipment;
- Well-positioned to take advantage of the Government's increased focus on hydro-power, tunnel and irrigation; and
- Efficient working capital and receivable management.

For further details, see "*Our Business"* beginning on page [●].

Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Information. For further details, see "*Financial Information*" beginning on page [●].

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	9.71	4.87	3
March 31, 2018	6.67	5.28	2
March 31, 2017	(9.83)	(9.83)	1
Weighted Average	**5.44**	**2.56**	

Notes:

i. The face value of each Equity Share is ₹ 1.

ii. Basic Earnings per share = Restated Net profit after tax (loss after tax) attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year.

iii. Diluted Earnings per share = Restated Net profit after tax (loss after tax) attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the period/year.

iv. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to the balance sheet date.

v. *The EPS calculations have been done in accordance with Ind AS 33 issued by MCA, read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*

2. Price / Earning Ratio (P/E) in relation to the Issue Price of ₹ [●] per Rights Equity Share

Particulars	P/E at the Issue Price (no. of times)
Based on basic EPS for the Fiscal 2019*	[●]
Based on diluted EPS for the Fiscal 2019*	[●]

**on a consolidated basis*

3. Industry P/E ratio

Particulars	P/E (x)*
Highest	5.14
Lowest	0.00**
Average	2.76

**The highest and lowest P/E ratios for the industry have been considered from the industry peer set, and the industry composite has been calculated as the arithmetic average P/E of the industry peer set provided under "-Comparison with Listed Industry Peers" below.*
*** For HCC Limited.*

4. Return on Net Worth (RoNW)*

Derived from the Restated Financial Information:

Fiscal	RoNW (%)	Weight
2019	6.53	3
2018	4.44	2
2017	(2.78)	1
Weighted Average	**4.28**	

Notes:

Return on Net Worth (%) = Restated Consolidated net profit after tax, available for equity shareholders divided by Restated net worth for the equity shareholders at the end of the period.

Net worth for calculating ratios is Equity share capital plus other equity (including legal reserve, retained earnings and effective portion of cash flow hedge)

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 1 each):

NAV per Equity Share	(₹)
As on March 31, 2019*	146.93
After the Issue**	[●]
Issue Price	[●]

**Based on the Restated Financial Information*
***Assuming full subscription in the Issue*
Notes:
(1) Net Asset Value per share = Restated net worth for the equity shareholders at the end of the period / Weighted average number of equity shares outstanding during the period
** Net worth has been computed by aggregating share capital and reserves and surplus as per the restated financial information. There is no revaluation reserve or miscellaneous expenditure (to the extent not written off)*
(2) Net worth for calculating ratios = Equity share capital + Other equity (include legal reserve, retained earnings and effective portion of cash flow hedge)

6. Comparison with Listed Industry Peers

Name of the Peer	Face value per equity share (₹)	As on and for the year ended March 31, 2019				P/E Ratio
		Revenue from Operations (₹ in million)	Basic EPS(₹)	RoNW (%)	NAV per equity share (₹)	
Patel Engineering Limited	1	2,362.20	9.71	6.37%	142.06	1.00
HCC Limited	1	10,321.56	(2.98)	NA*	(6.19)	NA*
J. Kumar Infraprojects Limited	5	2,787.09	23.4	10.61%	220.38	5.14
Simplex Infrastructures Limited	2	6,117.22	21.97	7.81%	357.35	2.15

Source: https://www.bseindia.com
**The Net Worth and earnings are negative for HCC Limited*

Notes:

1. *All financial information is on a consolidated basis for the financial year ended March 31, 2019. August 22, 2019 has been considered for the closing share price, being the last Friday preceding the week of filing.*
2. *Return on net worth (%) = Net profit / (loss) after tax including Other Comprehensive Income/ Net worth at the end of the year*
3. *NAV (in ₹)= Net worth at the end of the year / Total number of equity shares outstanding at the end of the year.*
4. *P/E ratio is calculated on closing share price August 22, 2019 / Basic EPS for year ended March 31, 2019*
5. *Peer data is based on the information disclosed in the regulatory filings made by the peers.*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager and is justified based on the above accounting ratios. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages [●], [●], [●] and [●], respectively.

Pursuant to SEBI expemtion order dated August 9, 2019 the Issue Price of the Equity Share is in compliance with the perameters set out under 10(4)(b) of SAST Regulations.

STATEMENT OF TAX BENEFITS

The Board of Directors
Patel Engineering Limited
B-26/1, Aver House,
Veera Desai Industrial Road,
Off New Link Road, Andheri (West),
Mumbai - 400 053,
Maharashtra, India

Re. Proposed rights issue of equity shares of Re. 1 each (the "Equity Shares") of Patel Engineering Limited (the "Company/Issuer" and such offering, the "Issue").

1. This report is issued in accordance with the terms of our engagement letter dated 16th May, 2019.

2. The accompanying 'Statement of Special Tax Benefits available to the Company and its Shareholders' (hereinafter referred to as "Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the Offering. We have initialled the Statement for identification purposes only.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Letter of Offer (the "**Offer Document**") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Issuer at its meeting held on 14th August, 2019 for the purpose set out in paragraph 12 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the ICDR Regulations and Act, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the special tax benefits available as of 31st August, 2019 to the Issuer and the shareholders of the Issuer, in accordance with the Income Tax Regulations as at the date of our report.

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offering.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

9. Several benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

10. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offering.

11. Further, we give no assurance that the Revenue authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

12. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available as of 31st August, 2019, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

Considering the matter referred to in paragraphs 8 to 11 above, we are unable to express any opinion or provide any assurance as to whether:

(i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or

(ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Letter of Offer, prepared in connection with the Offering, to be filed by the Company with the Securities and Exchange Board of India (SEBI) and the concerned stock exchanges. This report may be shared with and relied on as necessary by the company or the lead manager appointed by them in relation to the Offering.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/W100150

Anil A. Mehta
Partner
Membership No.:030529
Place: Mumbai
Date: 31st August, 2019
UDIN: 19030529AAAAEV5136

Encl.: Statement of Special Tax Benefits available to the Company or its shareholders

Statement of Special Tax Benefits available to the Company and its Shareholders

Outlined below are the special tax benefits available to the Company and its shareholders under the current direct tax laws in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

As per provision of Section 80-IA of the act, company total gross income includes the profit and gain from the eligible enterprise / undertaking (hereinafter referred to as the eligible business) is entitled to a deduction of 100% of the profit and gain derived by such eligible business carried on by it during the previous year in which such profit and gain is derived from eligible business subject to fulfillment of prescribe condition.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offering.

3. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

i. the Company or its shareholders will continue to obtain these benefits in future;
ii. the conditions prescribed for availing the benefits have been/ would be met with; and
iii. the Revenue authorities/Courts will concur with the view expressed herein.

4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from various publicly available sources, government publications and other industry sources, including the articles and presentations published by the India Brand Equity Foundation on the Roads, Railways, Power and Ports sector in India. Although we believe industry, market and government data used in this section is reliable and that website data is as current as practicable, this information has not been independently verified by us, the Lead Manager, or other advisors, and no representation is made as to the accuracy of this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information.

Certain data has been reclassified for the purpose of presentation and much of the available information is based on best estimates, and should therefore be regarded as indicative only and treated with appropriate caution. Certain financial and other numerical amounts specified in this section have been subject to rounding adjustments; figures shown as totals may not be the arithmetic aggregation of the figures which precede them. Statements in this section that are not statements of historical fact constitute "forward-looking statements". Such forward-looking statements are subject to various risks, assumptions and uncertainties and certain factors could cause actual results or outcomes to differ materially.

OVERVIEW OF INDIAN ECONOMY

India is the world's largest democracy by population and the Third largest economy in the world in terms of gross domestic product ("GDP") (purchasing power parity) after the United States and China *(Source: CIA World Factbook)*. It is one of the most attractive destinations for business and investment opportunities due to huge manpower base, diversified natural resources and strong macro-economic fundamentals. The Indian economy grew at an average of 7.3% in the Financial Year 2018-2019, faster than 7.1% as recorded in the previous year 2017-2018. *(Source: World Economic Outlook, April 2019 Growth Slowdown, Precarious Recovery)*

In the Union Budget 2019-20, the Government of India has given a massive push to the infrastructure sector by allocating Rs 4.56 lakh crore (US$ 63.20 billion) for the sector. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US$ 1.97 billion. *(https://www.ibef.org/download/infrastructure-april-2019.pdf)*

INFRASTRUCTURE SECTOR IN INDIA

In developing countries, an essential requirement for economic growth and sustainable development is the provision of efficient, reliable and affordable infrastructure services, such as water and sanitation, power, transport and telecommunications. The availability of efficient infrastructure services is an important determinant of the pace of market development and output growth, and, in addition, access to affordable infrastructure services for consumption purposes serves to improve household welfare. Primarily, the sector includes the following:

Sr. No.	Category	Infrastructure Sub Sectors
1	Transport	Roads and Highways Ports Shipyards Inland Waterways Airport Railway Track, tunnels, viaducts, bridges, terminal infrastructure including stations and adjoining commercial infrastructure
2	Energy	Electricity Generation Electricity Transmission Electricity Distribution

		Oil Pipelines Oil/Gas/Liquefied Natural Gas (LNG) storage facility Gas pipelines
3	Water and Sanitation	• Solid Waste Management • Water supply pipelines • Water treatment plants • Sewage collection, treatment and disposal system • Irrigation (dams, channels, embankments, etc.) • Storm Water Drainage System • Slurry Pipelines
4	Communication	• Telecommunication (fixed network) • Telecommunication towers • Telecommunication & Telecom Services
5	Social and Commercial Infrastrcuture	• Education Institutions (capital stock) • Sports Infrastructure • Hospitals (capital stock) • Tourism infrastructure viz. (i) three-star or higher category classified hotel located outside cities with population of more than 1 million, (ii) ropeways and cable cars • Common infrastructure for Industrial Parks and other parks with industrial activity such as food parks, textile parks, Special Economic Zones, tourism facilities and agriculture markets • Post-harvest storage infrastructure for agriculture and horticultural produce including cold storage • Terminal markets • Soil-testing laboratories • Cold Chain • Affordable Housing

(Source: Department of Economic Affairs, (Infrastructure Policy and Programme Section) http://dea.gov.in/sites/default/files/Gazette Notification dated 17th October, 2017.pdf)

In this chapter, we shall discuss the following sub sectors of infrastructure sector in India:

- Roads
- Power Sector
- Construction Sector
- Irrigation

ROAD TRANSPORT

Road transport is a critical infrastructure for the economic development of a country. It influences the pace, structure and pattern of development. Over 64.5 percent of all goods in the country are transported through roads, while, 90 percent of the total passenger traffic uses road network to commute. At present, National Highway network of about 92,851 km comprises only 1.9% of the total length of roads, but carries over 40% of the total traffic across the length and breadth of the country. *(Source: Overview published by the Ministry of Road Transport and Highways, Government of India; IBEF)*

ROAD NETWORK IN INDIA

Category of Road	Length in Km
Total Road Network	5.5 Mn
National Highways	1,20,543

State Highways	1,55,222
Other Roads	52,07,044

(Source: https://www.ibef.org/download/roads-apr-2019.pdf)

The Ministry of Road Transport and Highways has been entrusted with the responsibility for construction and maintenance of national highways. All roads other than national highways in the states fall within the jurisdiction of respective state governments. In FY18, national highway construction hit record of 26.93 km per day. It is forecasted to reach 30-32 km per day in FY19. The length of national highways constructed reached 6,715 km at a pace of 24.42 kms per day between April-December 2018. As of March 01, 2019, the total length of National Highways in India stood at 132,499 km. The Government of India aims to complete 200,000 km national highways by 2022. In FY18, national highways of 9,829 kms in length were constructed with 20 percent growth from 8,231 in FY17.
(Source: https://www.ibef.org/download/roads-apr-2019.pdf)

Policy Initiatives in the Road Sector

Investment in roads and other infrastructure: Under the Union Budget 2019-20, the government has allocated Rs 1.12 trillion (US$15.48 billion) under the Ministry of Road Transport and Highways. The total amount of investments* are estimated to reach Rs 1.58 trillion (US$2.25billion) in FY19.

Rural Development: The Prime Minister's Gram Sadak Yojana (PMGSY) is a scheme for development of rural roads in India. The Government of India has succeeded in providing road connectivity to 85 percent of the 178,184 eligible rural habitations and all villages are expected to be connected through a road network by 2019. Total length of roads constructed were 47,447 km in 2017-18. In April 2018, the Government of India signed a US$ 210 million deal with World Bank to improve rural roads at a stretch of 10,510 km in Madhya Pradesh under the Gram Sadak Yojana programme. Construction of roads under PMGSY increased to 48,719 km in 2017-18 from 25,316 km in 2013-14. Road construction in 2018-19 (up to January2019) stood at 24,368 km. Under the Union Budget 2019-20, the Government of India allocated Rs 19,000 crore (US$2.63billion) for the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Central Road Fund (CRF): In 2018-19 Rs 46,636 lakhs (US$ 66.73 million) worth of amount has been released Under Central Road Fund (CRF). The Central Road Fund (Amendment) Bill, 2017 has been passed by the Lok Sabha, Government of India which would result in revenues of Rs 2,300 crore (US$ 358.7 million) fornational waterways in the country.

Bharatmala Pariyojana Project: A total length of 34,800 km road projects have been proposed to be constructed with an estimated outlay of Rs 5.35 trillion (US$74.15billion), under Bharatmala Pariyojana Phase-I. As of November 2018, total length of projects awarded was 6,460 kms for a total cost of Rs 1.52 trillion (US$ 21.07 billion) under Bharatmala Pariyojana (including residual NHDP works). A total of 65,000 km of roads and highways are to be constructed under Bharatmala Pariyojana.

(Source: https://www.ibef.org/download/roads-apr-2019.pdf)

POWER SECTOR IN INDIA

India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 356.10 GW as of March 2019. The country also has the fifth largest installed capacity in the world. The Government of India has set an ambitious target of achieving 175 GW of renewable energy capacity by 2022. These include 100 GW of solar capacity addition and 60 GW of wind power capacity. *(Source: https://www.ibef.org/download/power-april-2019.pdf))*

The following table states the all India installed capacity (in MW) of power stations as on April 30, 2019:

Ownership	Thermal					Nuclear	Hydro	RES	Total
	Coal	Lignite	Gas	Diesel	Total			(MNRE)	
State	64,076.50	1,290.00	7,118.71	363.93	72,849.13	0.00	29,878.80	2,347.93	1,05,075.86

Private	74,688.00	1,830.00	10,580.60	273.70	87,372.30	0.00	3,394.00	73,661.40	1,64,427.70
Central	55,680.00	3,140.00	7,237.91	0.00	66,057.91	6,780.00	12,126.42	1,632.30	86,596.63
Total	**1,94,444.50**	**6,260.00**	**24,937.22**	**637.63**	**2,26,279.34**	**6,780.00**	**45,399.22**	**77,641.63**	**3,56,100.19**

(Source: http://cea.nic.in/reports/monthly/installedcapacity/2019/installed_capacity-04.pdf)

India is on path to achieve 100 percent household electrification by March 31, 2019, as envisaged under the Saubhagya scheme. As of January 2019, more than 24.7 million households have been electrified under Saubhagya scheme. By 2018, a total of 25 states have achieved 100 percent household electrification which included 23.1 million rural and 844,670 urban households.

With electricity production of 1,201.543 BU in India in FY18, the country witnessed growth of around 55.72 percent over the previous fiscal year. Electricity production reached 1,142.00 BU in FY19(between April 2018-February 2019). Over FY10 – FY18, electricity production in India grew at a CAGR of 5.69 percent. All un-electrified inhabited census villages have been electrified on April 28, 2018 ahead of the deadline May 1, 2018.

Power is one of the key sectors attracting FDI inflows into India. From April 2000 to December 2018, India recorded FDI of US$7.60 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000. Power sector accounted for 3.48 percent of total inflows till December 2018. Cumulative FDI inflows in the power sector in April 2000–December 2018 were US$ 14.22 billion.

Multiple drivers (industrial expansion, growing per-capita incomes) are leading to growth in power demand; this is set to continue in the coming years. India is set to become a global manufacturing hub with investments across the value chain. India's power demand is expected to rise up to 1,905 TWh by FY22. This growth has been supported by various government policies.
(Source: https://www.ibef.org/download/power-april-2019.pdf)

Policy Initiatives in the Power Sector

Green Energy Corridor: Under the Union Budget 2018-19, the Government of India has allocated Rs 4,200 crore (US$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.

R-APDRP: R-APDRP was launched by Ministry of Power with the purpose of reducing AT&T losses up to 15 percent by upgradation of transmission and distribution network. Linking disbursement of central government funds (to states), with actual reduction in transmission and distribution losses. Sanctioned projects of more than US$ 5.8 billion.

Ujwal Discoms Assurance Yojana (UDAY): It was launched by the Government of India to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS), with an aim to reduce Aggregate Technical & Commercial (AT&C) losses to 15 percent by FY19. The Government of India has signed four Memorandum of Understanding (MoU) with the state of Nagaland and Union Territories (UTs), Andaman & Nicobar Islands, Dadra & Nagar Haveli & Daman & Diu under the Ujwal DISCOM Assurance Yojana (UDAY) to improve operational efficiency of electricity departments in these places.

Ujala Scheme: Over 317.7 million LED bulbs were distributed to consumers in India by Energy Efficiency Services Limited (EESL) under Unnati Jyoti by Affordable LEDs for All (UJALA) as on December19, 2017 and 524.3 million LED bulbs were sold by private players till October 2017.

(Source: https://www.ibef.org/download/power-april-2019.pdf)

Hydroelectric Power

As on 31st March, 2018 there were 712 HE generating units installed in 206 Hydro-Electric Stations with an aggregate installed capacity of 45293.42 MW in operation. *(Source: Review of Performance of Hydro Power Stations 2017 – 2018, Central Electricity Authority)*

Region-wise Summary of Hydro-Electric Stations

Region	No of Stations as on		No of Units as on		Capacity (MW) as on	
	31.03.18	**31.03.17**	**31.03.18**	**31.03.17**	**31.03.18**	**31.03.17**
Northern	73	71	245	239	18969.27	18527.27
Western	28	28	101	101	7392.00	7392.00
Southern	70	71	249	252	11727.70	11773.45
Eastern	23	20	84	74	5862.45	5543.70
N-Eastern	12	10	33	29	1342.00	1242.00
All India	**206**	**200**	**712**	**695**	**45293.42**	**44478.42**

(Source: Review of Performance of Hydro Power Stations 2017 – 2018, Central Electricity Authority)

Reassessment studies of Hydro Electric Potential in various river basins of the country were carried out by Central Electricity Authority during the period 1978-87. As per these studies, total Hydro Electric Power potential in the country was assessed as 84,044 MW (at 60% load factor) from a total of 845 number of identified H.E. Schemes which when fully developed would result in an installed capacity of about 1,48,701 MW on the basis of probable average load factor. The total energy potential is assessed as 600 billion units per year. The identified potential of H.E. schemes above 25 MW installed capacity works out to be 1,45,320 MW from a total of 592 H.E. schemes. As on 31.03.2018, H.E. Schemes having total installed capacity of 40,507.8 MW (27.87%) excluding pumped storage stations of capacity of 4,785.60 MW have already been developed and the schemes under construction account for capacity of 11,113.5 MW (excluding PSS of 1,205 MW) (7.65%). As such, about 64.48% identified capacity is yet to be harnessed. *(Source: Review of Performance of Hydro Power Stations 2017 – 2018, Central Electricity Authority)*

CONSTRUCTION SECTOR

India is expected to become the third largest construction market globally by 2022.

With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade. This has the potential for catapulting India to 3rd largest construction market globally. The sector is expected to contribute 15 percent to the Indian economy by 2030. The recent policy reforms such as the Real Estate Act, GST, REITs, and steps to reduce approval delays etc. are only going to strengthen the real estate and construction sector.
(https://www.ibef.org/download/infrastructure-april-2019.pdf)

IRRIGATION

Sustainable development and efficient management of water is an increasingly complex challenge in India. Increasing population, growing urbanization, and rapid industrialization combined with the need for raising agricultural production generates competing claims for water and good irrigation system. Additionally, as a result of uncertain rainfall and a growing sense of an impending water crisis in the country, irrigation has become essential in India. The irrigation projects are classified into three categories viz. major, medium and minor. Projects which have a cultivable command area (CCA) of more than 10,000 ha. are termed as major projects, those which have a CCA of less than 10,000 ha. but more than 2,000 ha. are termed as medium projects and those which have a CCA of 2,000 ha or less are known as minor projects.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page [●] for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page [●] for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Statements for Fiscal 2017, Fiscal 2018 and Fiscal 2019 included in this Letter of Offer. For further information, see "Financial Statements" on page [●].

In this section, unless the context otherwise requires, a reference to "our Company" is a reference to Patel Engineering Limited on a standalone basis, while any reference to "we", "us" or "our" is a reference to Patel Engineering Limited on a consolidated basis.

Overview

Our Company was incorporated in 1949 and over the last seven decades, we have evolved as a construction company specializing in the hydro power generation and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the hydropower, irrigation, water supply, urban infrastructure and transportation segments primarily as civil contractors. We enjoy a presence in various high margin and technology intensive areas like hydro, irrigation and water supply, urban infrastructure and transport especially in tunnels and underground works for hydroelectric and transport projects. We are one of the first Indian companies with experience in Roller Compacted Concrete (RCC), Microtunneling and underwater Double Lake Tap Work. We believe that we command a strong position in the hydro power and dam segment.

We are an ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 certified Company with access to internationally renowned licensors & contractors which, we believe makes us an ideal engineering solutions partner for a wide spectrum of services covering a variety of industries. Our experience, technological abilities and financial strength have given us the ability to bid for large infrastructure projects.

As on March 31, 2019, the size of our Order Book is ₹ 102,150.00 million (including estimated value of future escalations), which comprises the estimated value of the balance value of work to be executed in respect of the contracts awarded to us and/ or our share in joint ventures. All of our Order Book comprises of projects which are awarded by Central / State Governments or other government undertakings/ public sector undertakings. The following table sets forth the sectoral breakup of our Order Book as on March 31, 2019:

Sector	Percentage of Order Book
Hydro power	62.80%
Irrigation	17.31%
Urban infrastructure, roads and others	19.89%

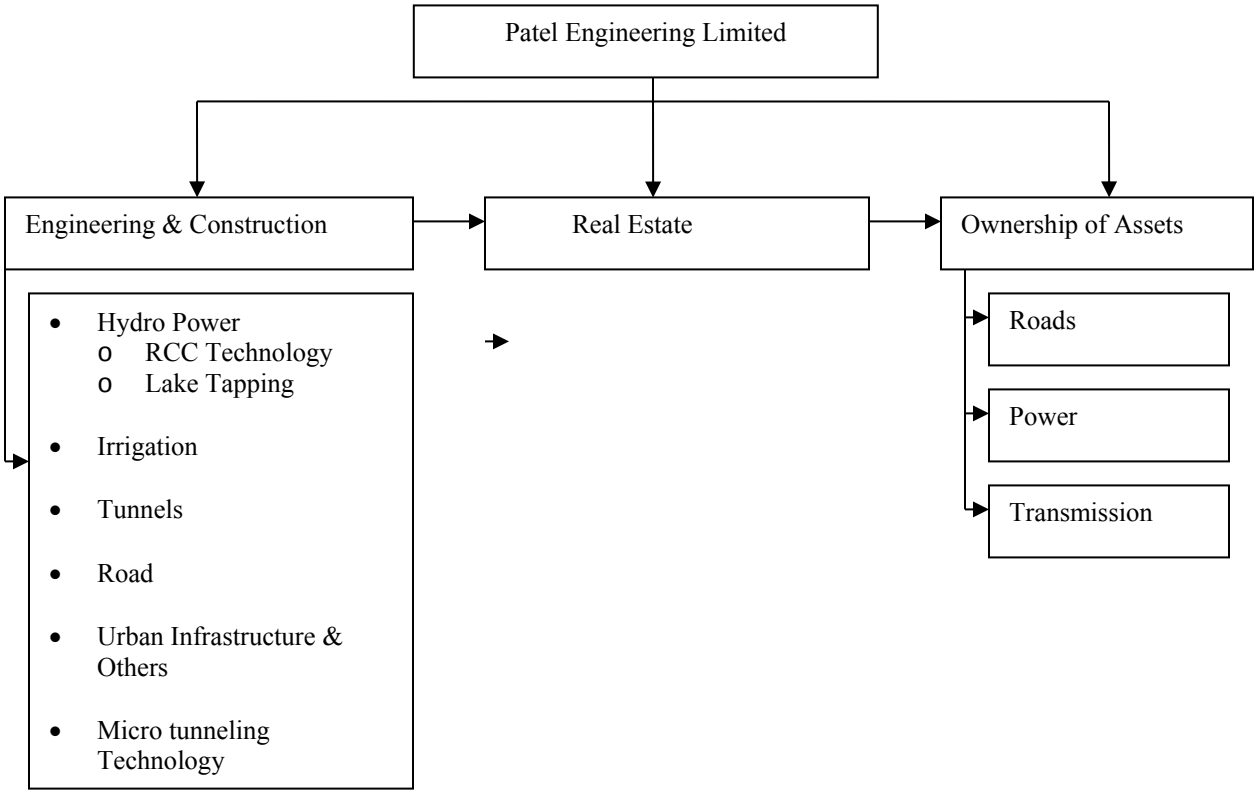
For Fiscals 2019, 2018 and 2017, as per the Restated Financial Statements, our consolidated revenue from operation was ₹ 23,622.05 million, ₹ 22,745.49 million, and ₹ 38,838.36 million, respectively. For Fiscal 2019, 2018 and 2017, as per the Restated Financial Statements, our profit after tax was ₹ 1,541.46 million, ₹ 1,047.89 million, and ₹ (1,028.89) million, respectively.

Currently, our construction business undertakes:

- Hydro-power projects including dams, tunnels, power-houses and barrages;
- Irrigation and water supply projects including dams, weirs and pump houses;

- Urban infrastructure projects & Others including sewerage, Microtunnelling and horizontal directional drilling and pipelines; and
- Transportation projects including roads, bridges, flyovers and tunnels for railways.

The chart below broadly represents the segments of operations of our Company:



Our Competitive Strengths

We believe we have the following competitive strengths:

Seven decades of experience and an established track record

The execution of infra projects, and in particular, hydro-power projects, requires a significant amount of technical expertise and skill in execution. In the seven decades that we have been in existence, we have been involved in the execution of various dams worldwide and tunneling in India and abroad. We believe that we have demonstrated our ability to operate in challenging conditions and terrains, including hilly and forest areas, which gives us an advantage in winning new bids. Our engineering expertise and dam construction capabilities enable us to undertake large-scale and complex projects. We believe our stellar track record in execution of such projects pre-qualifies us for bidding for new projects since pre-qualification for bidding is dependent on the past experience of execution of similar projects and financial strength. We believe that these strengths have played a key role in enabling us to secure construction contracts of various dam projects in overseas markets including involved in execution of several projects in countries like the US, Chile, Greece, Qatar, Bhutan and Nepal.

Some of the large projects which have been executed by us include Srisailam Hydro Power Station, Teesta Hydro Electric Project, Kameng Hydro Electric Project, Tuirial Hydro Electric Project, Rampur Hydro Electric Project, Parbati Hydro Electric Project, Kalwakurty Lift Irrigation Project, Raichur Sholapur Transmission line, KNT – 1 &

AP-7 national highway roads etc. In addition, we have also executed complex engineering projects such as the Double Lake Tap Project at Koyna, Maharashtra which was one of the first of its kind in Asia.

Apart from above, we have the capability to partner with various other companies both Indian and international which gives us a significant ability in winning and executing large and complex construction projects in India, and in some instances can aid or is an explicit pre-qualification requirement to qualify for the competitive bidding process. Additionally, partnerships with international companies provides access to specific technical expertise, and helps to reduce the risks associated with large projects. We have selectively formed joint ventures with international EPC companies to bid for projects sharing domain expertise and qualification criteria.

Further, our core strengths in the construction of civil infrastructure projects, coupled with our established track record of delivering across sectors, provides us with the skill-sets to facilitate our ventures into roads, transmission assets etc. We expect to benefit from our extensive experience and relationships in these sectors.

Diversified, robust Order Book and Advanced technologies

We define our Order Book as the estimated uncompleted portion of existing contracts (including our share in joint ventures) and signed contracts for which all pre-conditions to entry have been met, including letters of intent in order to improve quality, efficiency and cost-competitiveness. As on March 31, 2019, our Order Book divided into Hydro power, Irrigation and Urban infrastructure, roads and sector others with 62.80%, 17.31% and 19.89% total work in hand.

A brief description of various technologies used by us is given below:

- *Mass block blasting* — We have used the "mass block blasting" method instead of the conventional "bench blasting" method to create caverns. This method reduces the use of explosives and enables us to excavate a larger area in a shorter time as compared to the traditional bench blasting method.

- *Roller Compacted Concrete (RCC)* — We have pioneered the use of RCC technology in hydro-power projects in India. RCC technology allows construction of dams using fly-ash and cement in the ratio of 70:30, instead of only cement. This ensures faster completion at more cost-effective rates as compared to the conventional method of making dams, but without compromising on quality or client specifications. We believe that this technology has enhanced our competitiveness. The RCC technology was first used in India in the Ghatghar RCC Dam project in Maharashtra.

- *Microtunnelling and Horizontal Directional Drilling* — We believe, we are one of the first Indian companies to carry out Microtunnelling operations in India with advanced tunnel boring machines. Microtunnelling technology entails mechanized tunneling of small diameter tunnels for applications such as provision of water supply, underground cabling and drainage systems. It eliminates the need to dig into concrete or other roads, which is expensive and time consuming. Further, the conventional methods of laying huge pipelines under busy streets and railway tracks in the city results in blockages of traffic in a city, causing a large disruption. Microtunnelling was used for the construction of the water supply and sewage system for the Municipal Corporation of Greater Mumbai.

- *Double Lake Tap* — Lake tapping is a technique for connecting water conductor systems to the lake so as to accelerate implementation of hydro projects by as much as a year. We have executed the Double Lake Tap Project at Koyna, Maharashtra which was one of the first of its kind in Asia. This know-how has resulted in a repeat order for work on the Koyna Project.

Reputed clientele and brand

Most of our customers are central governmental bodies/public sector units like the National Hydroelectric Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Satluj Jal Vayu Nigam Limited (SJVNL), IRCON, Konkan Railway, National Highways Authority of India (NHAI) and Municipal Corporation of Greater Mumbai (MCGM). The projects undertaken by us are adequately funded through multilateral agencies such as Japan Bank for International Cooperation (JBIC), World

Bank, Asian Development Bank, REC, SBI etc. central government of India, state governments like Telangana, Maharashtra etc. and other public sector undertakings. It may be further noted in this regard that we have historically secured repeat orders from the aforesaid clients.

It is our belief that having been present in the industry for more than the last seven decades and having executed some marquee projectshas given recognition to our Company and established "Patel" as a reputed brand, recognized as one of the key players in the infrastructure industry in India.

Experienced management team and competent work force

Our Promoter, Mr. Rupen Patel, a third generation promoter, has more than 25 years of experience in the construction and infrastructure business. We have a highly qualified, experienced, and dedicated management team and a skilled workforce. Approximately 85.00% of our senior management has been with our Company for more than 10 years. As at June 30, 2019, we employed 1,557 full-time employees in India, of which approximately 78.00% are technical staff. Additionally, we enter into contracts with subcontractors to engage workmen on a contract labour basis from time to time. We believe that a large pool of engineering and technical workers is essential for the efficient and effective execution of our projects, and our highly experienced staff with expertise in various types of construction projects ensures that our projects are staffed with the most capable people. We are committed to enhance the skill sets and knowledge base of our employees and will continue to invest in training to ensure that they are well prepared to execute challenging projects.

Ownership of critical capital equipment

The execution of projects especially in the hydro-power, tunnel and irrigation sectors is time-consuming, resource intensive and technically complex. Efficient management of capital equipment is a critical element of project delivery, quality and cost management. Accordingly, we have, over the years, acquired a large number of critical capital equipment required for our operations. As of March 31, 2019, we owned approximately ₹ 7,323.90 million worth of equipments and vehicles, including critical capital equipment like rocket boomers, tunnel boring machines (TBM), Microtunnelling machines, slip form pavers, boom placers, high output batching plants and construction vehicles.

Our own critical equipment base enhances our ability to bid for projects at a competitive prices yet maintaining our desired margins on account of the substantial savings in hire charges for equipment of similar functionality, in addition to ensuring on-time availability of such equipment in good working condition. Access to a wide range of equipment facilitates us to better meet the varied requirements of our clients and has enabled us to develop strong refurbishment capabilities and in-house fabrication facilities. Further, we often have projects under execution in nearby locations and therefore equipment can be used across multiple sites for multiple projects. We believe that access to advanced technology provides a critical competitive advantage in our industry, particularly, for the execution of large-scale projects.

Well-positioned to take advantage of the Government's increased focus on hydro-power, tunnel and irrigation

The government of India has recognized the inherent benefits of hydro-power projects including lower operating costs, reduced pollution and ability to handle fluctuations in power requirements. The government is focusing on hydro-power projects to exploit the water resources of India. The State governments, especially those of Gujarat, Telangana, Madhya Pradesh and Maharashtra, have been implementing irrigation programs to boost agricultural infrastructure. We believe that our track record of execution of hydro projects, irrigation projects, urban infrastructure, roads and other sector gives us an edge over our competitors in relation to capitalizing on the Government's increased focus on hydro-power and irrigation.

Efficient working capital and receivable management

We have put in place a monitoring system for our working capital management.We have enhanced focus on bidding for projects with reputed clients with well-funded projects. We believe this results in efficient working capital management. Further, in the future we will endeavor to take self-funded projects, i.e. which can be funded through advances received from clients, which advance would be recovered through project billings, and hence, need of minimum additional fund based limits to be taken from lenders.

Our Business Strategies

Going forward, we intend to pursue the following business strategies in order to increase our revenue and also improve our profitability.

Further consolidating our position in the engineering and construction segment

We intend to leverage our experience in the hydro-power projects & tunnels, irrigation and urban infrastructure segments to bid for projects in which the Government of India will invest funds. As of March 31, 2019, these three areas contribute to 100% of our Order Book. We will continue to focus and endeavour to augment these core business segments of our Company.

Minimizing credit risk

We intend to continue bidding for projects that are funded by either multilateral agencies like the Japanese Bank for International Co-operation, the World Bank and the Asian Development Bank or by central or state governments. The advantage of bidding for projects that have guaranteed funding by the multilateral agencies is that these agencies regularly monitor the progress of the projects and ensure timely completion and payment to the contractors. In addition, since these segments are critical for the growth of the economy and are of strong socio-political importance, their funding is generally provided for by budgetary allocations of central or state governments. This typically results in a lower default risk. We intend to bid for future projects taking into consideration the reputation of the client or its funding partner.

Focus on high value projects to benefit from economies of scale

We intend to bid for projects of a minimum size of approximately Rs. 3,000 million, taking into account comparable benchmark industry margins. Our aim is to raise our benchmark execution capability in terms of the size and value of the projects we execute. However, there may be exceptions to these preferences for bidding, including when:

- the project is innovative;or
- it allows us to improve our skill set; or
- it provides us with an entry into a new geographic area.

Since we are also committed to improving the scope and variety of our operations, especially in our core areas, the above projects would enhance our pre-qualification skills and hence may be attractive for that reason as well.

We plan to bid selectively for engineering, procurement and construction projects and other large value technically complex projects including hydro power, tunneling, water pipeline, irrigation projects, road projects and urban infrastructure projects. We intend to continue to pursue such projects due to better margins and believe that it provides us an edge over others in the industry, being our core strength.

Diversification of revenue base

We are committed to diversifying our revenue base while being selective in our choice of areas of operation and client base. We seek to diversify our revenue base both geographically, with projects in various countries like Nepal, Bhutan etc and by business segment, with projects in the hydro-power, tunneling, irrigation, urban infrastructure and road sectors. We are also keen to take up water pipeline and railway tunnel projects which have a lower turnaround time and would enable us to complete the projects and generate revenue faster.

Using our technological capabilities to improve efficiency and margins

We have advanced in-house technology and experience for the construction of RCC dams and Microtunnelling projects. We intend to focus on projects that would use the above technology as we believe this will further improve efficiency and consequently lead to higher margins.

Pursuing growth through selective acquisition of companies with niche technology, strong pre-qualification criteria or domain knowledge

In conjunction with our organic growth strategies, we intend to pursue strategic acquisitionsWe intend to continue to look for acquisition opportunities in companies that equip us with complementary skills like niche technology, strong pre-qualification skills or domain knowledge. We have a history of acquisitions in the US, and have an established target integration track record. We intend to continue to identify and acquire more targets in India and abroad.

Monetization of non-core assets

Since Fiscal 2017, we have continued reduced our debt by monetizing non-core assets. We have sold various real estate assets and have closed our real estate development business by merging our real estate subsidiary with our Company. We have also sold beneficial interest in various arbitration awards and claims to reduce the overall debt of our Company. Owing to these efforts, our debt stands reduced to ₹ 26,980.07 million as on March 31, 2019. We shall continue to focus on further reduction of debt by sale of non-core assets.

Settlement of claims and realization thereof

Due to the complex nature of the industry in which we operate, there are bound to be various claims raised on our customers on account of additional costs, changes in the scope of work and increased timelines on account of the nature, complexity and length of the projects that we undertake. These claims are generally settled through arbitration. Upon receipt of final arbitration award in respect of a claim, the current judicial framework in India permits the same to be challenged in the courts of India and the same can be appealed upto Supreme Court, which can result in substantial delay in realization of such claims. Our management team is tasked with pursuing mutually agreeable settlements with our customers and shortening the time from when we pursue a claim to when we either settle such claim or receive an arbitration award, in order to quicken the receipt of payment for claims and reduce the need to take claims to court.

Our Business Segments

Engineering and Construction Segment

A. Hydro-power

Since incorporation, we have been present in the high technology civil engineering and construction segments such as hydro-power. We believe, we are one of the leading construction companies in this sector in India having participated in the construction of various hydro power projects across the country. Our technological skills, experience, equipment and manpower enable us to execute complex projects including those involving tunneling in varied geology and difficult terrain.

Our core competency lies in the construction of civil structures such as dams, powerhouses, surge chambers, intake structures, head race tunnels and similar structures for hydro-power projects. We believe that we are one of the few companies in India with experience in construction of RCC dams.

Civil construction projects are usually split into two or three contracts (called “lots” in the industry) and involve structures such as power houses, dams, tunnels (diversion, head race and tail race), desilting chambers, intake structures, hydro mechanical works (sluice gates, spillways etc) and electro mechanical works. We provide services including civil works of various project components, installation of plant and project management (including quality control, environmental management and safety services). We provide construction services for one or more “lots” in hydro-power projects.

Whilst we do not bid for electro mechanical work, successful contractors for electro mechanical jobs work closely with us for the supply and installation of their services as part of an entire package. In EPC contracts, we ensure that the electro mechanical scope of the package is sub-contracted to the selected party. The selection of that party is sometimes the responsibility of the department which has invited tenders for the project. However, we may be

responsible for ensuring that the sub-contractor of the electro mechanical scope installs the equipment in the civil works which we undertake.

Some of the major projects which have been executed by us in India are set out below:

Project	Location	Substantial Completion date
Parbati Hydro Electric Project	Himachal Pradesh	2017
Tuirial Hydro Electric Project	Arunachal Pradesh	2018
Kameng Hydro Electric Project	Arunachal Pradesh	2019
Rampur Hydro Electric Project	Himachal Pradesh	2017
Ghatghar — RCC dam	Maharashtra	2007
Srisailam Left Bank Hydro-Power Station	Andhra Pradesh	2003
Teesta Hydro Electric Project, Stage V	West Bengal	2002
Tons Hydro Electric Project	Madhya Pradesh	1999
Chukha Hydel Project	Bhutan	1988
Baira Sul Hydro Electric Project	Himachal Pradesh	1981
Vaitarna Hydro Electric Project	Maharashtra	1976
Koyna Hydro Electric Project, Stage III, IV, IVB	Maharashtra	1975
Balimela Hydro Electric Project	Orissa	1969

Scope of hydro-power projects

A civil contract for a hydro-power project is typically executed in four to five years. We generally execute our projects in this segment directly but sub-contract routine, less complex work to other contractors. Our scope in any hydro-power project may include some or all of the items listed below. The decision to undertake some or all of these activities depends on the complexity, geological conditions, demographical and geographical conditions of the area, access to the project site, political environment, technical and financial stipulations laid in the contract, the gestation period and margins. However, the client specifies the scope of work during the bidding stage. Since each project is unique, the scope of work varies.

(a) *Diversion tunnel:* It is a structure designed to divert all or a portion of the flow of a river from its natural course so as to enable construction of the dam in the original river course. Most projects have river diversion arrangement by tunnel. This activity accounts for about 5.00% of the project costs.

(b) *Dam Construction:* A dam is a barrier that impounds water in a hilly terrain to harness water potential to generate hydropower. Based on structure and material used, dams are classified as concrete gravity dams, masonry dams and rock fill dam. This activity accounts for roughly 25.00% of the project costs.

(c) *Power house:* A power house is an industrial facility for the generation of electric power utilizing gravitational potential energy.

At the centre of the power station is a generator, a rotating machine that converts mechanical energy into electrical energy by fall of water on turbine blades. The construction of power house complex accounts for about 30.00% of the project costs.

(d) *Desilting arrangement:* A desilting chamber is a structure usually built in concrete to remove silt particles of river water by process of decantation before water is discharged into the power house. We construct open or underground desilting chambers which are executed concurrently with other structures.

(e) *Head race tunnel/Tail race tunnel:* Head race tunnel is an underground passage way for water to be conveyed from the dam to the power house. The time taken for this activity is about two to three years depending the on the length of the tunnel.

(f) *Surge Chambers/Intake structures/Trash racks*

B. Irrigation and Water Supply

Irrigation projects (specifically lift irrigation projects) has been given priority since Fiscal 2005 by various states in India, including Telangana, Andhra Pradesh, Gujarat, Maharashtra and Rajasthan. Our activities include impounding reservoirs and constructing pump stations, water conducting systems and canals. We have also undertaken EPC and/or LSTK execution of lift-irrigation projects, primarily in the state of Telangana, Andhra Pradesh and Maharashtra.

We have completed large irrigation projects in Telangana being the SRSP Flood Flow Canal, Bheema Lift Irrigation Scheme, Kalwakurty Lift Irrigation Project, Jawahar Lift Irrigation Projects I & II.

Scope of Irrigation Projects

An irrigation project is typically executed in three to four years.

(a) *Impounding the reservoir:* In this, a reservoir is built around the water source. This activity is done to ensure a steady supply of stationary water. However, where the water resource is naturally shielded, there is no need for impounding.

(b) *Constructing the pump station:* We initially construct the civil structure for the pump station. The pumps and the electrical equipment (including installation) are outsourced to or bought from original equipment manufacturers. We then construct the civil structure for the industrial building around the pump station.

(c) *Constructing the water conducting system:* We construct a tunnel to lead the water from the pump station to a place where it can be distributed through canals. This activity can often be highly complex depending on the geography and geology of the location.

(d) *Constructing the canal/open channel:* Once the water is pumped through the water conducting system, it is fed by canals to different areas.

We are planning to undertake all the activities in all the irrigation projects that we have bid for so far either independently, as in the Kalwakurthy and Bheema projects, or as a joint venture in the other projects, so as to offer complete irrigation turnkey solutions.

C. Urban Infrastructure

In urban infrastructure, we focus on Microtunnelling, sewage pipelines, rehabilitation of pipelines using Glass Reinforced Polymers ("**GRP Lining**") and waste water treatment. We are the first Indian company to carry out Microtunnelling operations in India using sophisticated tunnel boring machines. Microtunnelling is a mechanized tunneling process for underground pipelines that is an alternative to traditional method of digging roads.

Further, our subsidiary Michigan Engineers Private Limited ("**Michigan**") specialized in urban utility solutions, which compliment our Microtunnelling expertise and enable us to provide end-to-end solutions to our clients. Our operations in urban infrastructure development are typically executed through Michigan.

We also undertake underground trenchless works and foundations, underwater dredging, including drilling and blasting, bridges, specialized sewer rehabilitation works, water mains and drainage systems and other heavy civil works. One of our business focuses is on structural metal fabrication for civil and marine engineering, building work, prefabricated metal building, prototype mechanical construction, transport infrastructure construction and inland waterway construction.

Some of the projects which have been executed by us in India are set out below:

Project name	City of execution	Client

Providing and laying of Wazirabad road sewer by Microtunnelling and confined trench method under YAP-II *(contract No. 12 (2007-08)*	New Delhi	Delhi Jal Board
Installation of pipelines at various locations in Mumbai by trenchless technology - part I & II *(contract No. SP/ Micro/ 05-06)*	Mumbai	Municipal Corporation of Greater Mumbai
Installation of pipelines at various locations in Mumbai by Microtunnelling method. *(contract No. SP/Micro/10)*	Mumbai	Municipal Corporation of Greater Mumbai
P/L 1000 dia. pipe sewer from Western Express highway up to Sunder Nagar Kalina, Santacruz (E) by Microtunnelling and pipe jacking method. *(contract No. SP/Micro/11)*	Mumbai	Municipal Corporation of Greater Mumbai
Rehabilitation of sewer lines by GRP liners using trenchless technology. *(contract No. SO4-07-T-1)*	Mumbai	Municipal Corporation of Greater Mumbai

D. Transportation

Our focus on transportation includes roads, bridges and railway and road tunnel contracts both in India and overseas. Our Company has undertaken significant projects in the transportation segment such as the Surat-Manor highway, Udhampur-Katra railway and Konkan railway tunnel.

Some of the projects completed by us within the agreed time frame include:

Name of the project	Contract period	Salient features of work
Nellore - Kaveli NH-5 (Km. 178.00 to Km. 222.00)	4/02 to 9/04	Widening to four lanes and Rehabilitation of existing two lane carriageway of NH-5 Km. 178.00 to Km. 222.00
Krishnagiri Vaniyambadi section of NH-46 (KR-I) package - 3 (Km. 0.00 to Km. 49.00)	9/01 to 11/04	Widening to four lanes and rehabilitation of existing two lane carriageway of NH-46 Km. 0.00 to Km. 49.00
Surat Manor Tollway project (Package - II) rehabilitation of Surat - Manor section of NH - 8 (Km. 343.000 to Km. 381.000)	9/00 to 02/04	Rehabilitation and upgrading of NH-8 (Km. 343.000 to Km. 381.000)
Udhampur - Katra Railway project	Tunnel IV — 9/99 to 6/02 Tunnel V — 9/99 — 7/02	Construction of tunnel No I, IV & V
Four laning of Hathipali Hosur Section of NH - 7 (Km. 33.015 - Km. 48.600)	12/99 to 8/02	Construction of 15 Km. road
Construction of Fly-over-Bridge to cater four lane traffic on Ring road at Surat	4/99 to 6/00	Length-1850m, Piers-180nos.

Scope of Transportation Projects:

(a) *Roads:* Construction and widening of national highways/state highways/NHAI roads consisting of bitumen or concrete roads.
(b) *Ancillary Structures:* Construction of major/minor bridges/culverts, cross- drainages, earthen embankments.
(c) *Tunnels:* Construction of rail/road tunnels.

E. Other Projects

We have also undertaken civil construction work for various marine engineering projects including the construction of ports, jetties and dredging activities such as an impounded wet dock at Mazagoan dock at Mumbai, Bhadrachalam river bridge in the state of Andhra Pradesh, and the rock bund in Mumbai. Our projects also include projects involving

the construction of thermal power plants, industrial structures, leisure complexes and urban infrastructure such as Talcher thermal power project in the state of Orissa and the Surat lignite power project in Gujarat.

Infrastructure Asset Ownership Segment

A. Power Generation

Our Company, through our subsidiaries had acquired land in Nagapattinam, Tamil Nadu for setting up a thermal power plant. Further, we have also started development of a 144 MW Hydro Power Plant in Gongri, Arunachal Pradesh. As a part of our revised business strategy to focus on our key strength and core business of EPC and civil construction, we have currently shelved the plans for development of power plants.

B. Road Construction

Our Company has completed two BOT (annuity based) projects in road sector in Karnataka and Andhra Pradesh. Details of our annuity based BOT projects in the road sector are as below:

The consortium consisting of our Company and KNR Constructions Limited was awarded a concession in September 2006 to expand an existing two-lane expressway to a four-lane on the NH 7 highway in the state of Karnataka. A special purpose vehicle, Patel KNR Infrastructure Private Limited ("**PKIPL**"), was incorporated to undertake the 60.4 km stretch annuity road between Andhra Pradesh-Karnataka border and Avathi village. The project is being developed on a BOT basis. Under the concession agreement, PKIPL is entitled to receive fixed semi-annual payments from NHAI, for a period of 20 years, commencing from 180 days of PKIPL entering into the concession agreement. The yearly annuity for the project is ₹ 658.80 million. Our stake in the project is 60.00%. The work commenced in September 2006 and has been completed.

The consortium consisting of our Company and KNR Constructions Limited was awarded a concession in September 2007 to expand an existing two-lane expressway to a four-lane on the Nagpur – Hyderabad section on the NH 7 highway in the state of Andhra Pradesh. A special purpose vehicle, Patel KNR Heavy Infrastructure Private Limited ("**PKHIPL**"), was incorporated to undertake the 53.02 km stretch annuity road between Islam Nagar and Kadtal. The project is being developed on a BOT basis. Under the concession agreement, PKHIPL is entitled to receive fixed semi-annual payments from NHAI for a period of 20 years, commencing from 180 days of PKHIPL entering into the concession agreement. The yearly annuity for the project is ₹ 887.40 million.

Further, we have a 32% stake in ACP Tollways Private Limited which has developed a road project for the state of Uttar Pradesh, between Varanasi and Shakti Nagar. The project was commenced in 2015.

Real Estate Development

Historically, we have been involved, as civil contractors, in real estate projects in India and abroad, such as the Centaur Juhu Beach Hotel, the National Theater in Hyderabad, the Doha General Post Office and the wholesale market project in Qatar.

We have legal and/or beneficial ownership of land in India in various states, including the lands acquired for thermal power plants. We are looking for monetizing the real estate through sale / Joint Development.

Our Order Book

As of March 31, 2019, the size of our Order Book is ₹ 102,150 million (including estimated value of future escalations) on a standalone basis.

Our Order Book details as of March 31, 2019 were:

(₹ in millions)

Sectors	Order Book as at March 31, 2019
Hydro Power & Tunnel	64,152.73
Irrigation and Water Supply	17,684.74
Urban Infrastructure, Transport & Others	20,312.53
Total	**102,150.00**

Following are some key projects under execution:

Hydro Power –

a) Construction of Penstock & Power House Package for Tapovan Vishnugad H.E. Project - (520 MW), Uttarakhand.
b) EPC Contract Package for 450 MW Shongtong-Karcham, Hydroelectric Project located in Kinnaur District, Himachal Pradesh, India (Civil and Hydromechanical Works)
c) Arun HE Project
d) Kundah Package I
e) Kundah Package II

Tunnel -

a) Ircon / Konkan T-2, & T-15
b) Amar Mahal to Trombay, Mumbai Water Tunnel.

Irrigation –

a) Sleemanabad Carrier Canal, Madhya Pradesh.
b) Gond Project, Madhya Pradesh.
c) Modernisation of Krishna Delta and its distributaries –
   i) Modernisation - Godavari Delta system - Central Delta - Gannavaram Canal and its distributary system.
   ii) Bantumilli Canal from Km.58.105 to 100.383, Polaraj canal from Km 58.105 to 75.320 and Camp Bell Canal Km 58.105 to 68.687 on EPC Turnkey System.
   iii) Gudivada Channel from Km 0.00 to 39.937 and its distributories System on EPC Turnkey system.
   iv) Polarj Canal from Km.75.320 to Km.100.361 & Camp Bell Canal from Km.68.687 to Km.96.289 and its distributory System on EPC Turnkey System.
   v) Modernisation of Prakasam Barrage.

Urban Infrastructure & Roads –

a) 4 Laning of Sangrur-Punjab / Haryana Border, Punjab for a length of 30 km valued at Rs. 2,700 million.
b) Shimoga – Shikaripura – Anandpuram Road Project, Karnataka for a length of 82 km valued at Rs. 2,740 million.
c) BRO Road Project, Arunachal Pradesh.
d) Meghalaya Power Distrubution Project.

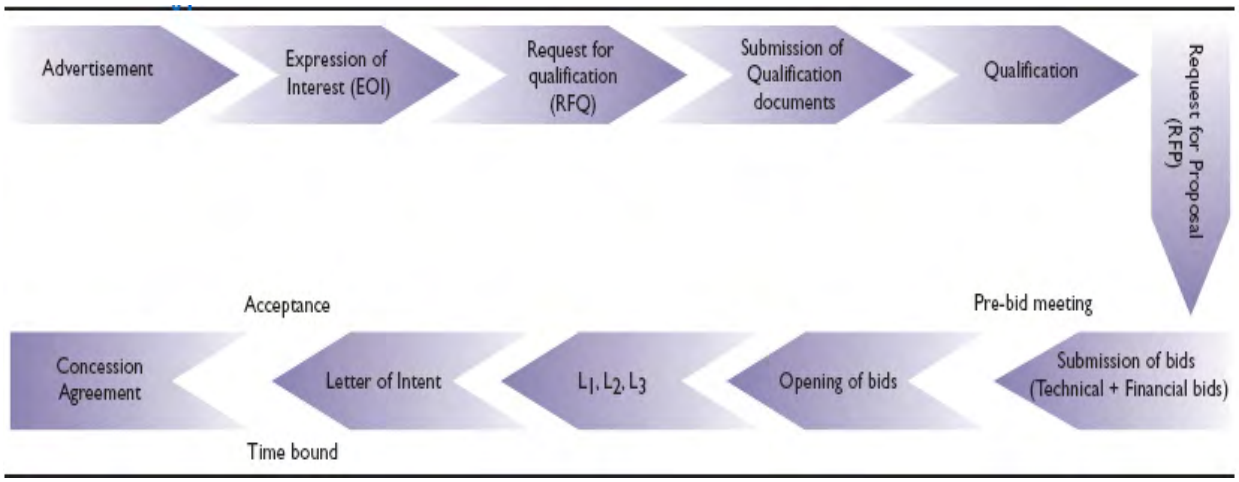
Our Business Process

Securing a contract

- Projects in the hydro-power, irrigation and water supply and transportation areas are mainly taken up by Central or State Governments or PSUs such as NHPC, NTPC or NHAI. The selection of contractors and award of works are carried out on a competitive bidding basis.
- Projects in these sectors are of a large size and their execution requires experience of execution of works of similar nature as well as strong financial capabilities (minimum net worth and turnover). Clients will generally pre-qualify the contractors based on these criteria.

- Generally only pre-qualified parties are allowed to bid for the project. Bidding is always techno-commercial in nature. Technical proposals of the parties are evaluated. Thereafter the price bids of those parties, whose technical proposals are acceptable, are opened.
- The work is awarded to the L1 bidder, who is then given the letter of intent.
- The bidder is given some time to formally accept the contract. Mobilization and project execution begin after the signing of the contract.

Bidding Process



Pre-qualification

Pre-qualification criteria can be broadly classified as (a) technical qualification and (b) financial qualification.

(a) Technical qualification: Technical pre-qualification criteria for a particular project depend on the following: (i) magnitude of projects undertaken; (ii) quantum of projects undertaken; (iii) equipment deployment potential; and (iv) sum of work completed over a specific period.

(b) Financial qualification: Financial pre-qualification criteria for a particular project depend on the following: (i) minimum net worth; (ii) net cash accruals; and (iii) turnover and profitability.

Business development and tendering

We procure and enter into contracts primarily through a competitive bidding process. Potential projects are usually advertised for on the websites of clients and in leading newspapers. Our Company has separate divisions for business development and tendering headed by two deputy Directors.

Strategic and business development decisions relating to submission of tenders for projects are taken by the Corporate Office in Mumbai. However, our branch offices in Hyderabad and New Delhi and disseminate information daily to the Corporate Office. The Hyderabad office is responsible for the entire business in South India other than decisions relating to submission of tenders for projects.

OurThe personnel heading business development are assisted by a team of skilled engineers who have knowledge about the market, local information and environment in the construction space and have themselves executed projects in different construction sectors.

We receive information regarding tenders from leading newspapers, industry publications and websites.

Prospective projects are short-listed by management on the basis of criteria such as:

- Size of the project;
- Contract amount;
- Margins expected;
- Quality of the client;
- Financial strength of the client;
- Competition;
- Amount of the mobilization advance available;
- Our Order Book position at the time of the bid; and
- Technical parameters like terrain and other conditions.

We have a dedicated estimation team responsible for evaluating projects and submitting bids. The estimation team includes highly qualified and experienced engineers with diverse skill sets. These skill-sets include purchasing, contract execution, geological estimation, quantity survey and cost estimation. The evaluation of the bid includes on-site assessments in conjunction with senior site engineers.

The order value for a typical hydro-power or irrigation contract is subject to change due to variations in the scope of work required by the client or a difference in the estimated levels of the BOQ by the client.

Project Execution

Upon signing the contract, a detailed construction program with the aid of specialist software is prepared to link and monitor the various activities involved. Based on this program resource allocation is made and a monthly cash flow is prepared. Concurrently, a controlled estimate is prepared by the project manager for assessing monthly expenses.

Post award of the contract, the client hands over the site to our Company for mobilization activities that includes movement of construction equipment and establishment of logistical facilities such as construction of site infrastructure like site camps, temporary office, warehouse and workshops.

The procurement of materials and establishment of vendors is finalized by our purchase department. This process is supported by our sub-contractors for different categories of work.

Overall progress of work is controlled by our project-monitoring cell from the site office which reports to the Corporate Office.

Type of Contracts

We enter into the following types of contracts:

(A) EPC contracts

EPC contracts entail engineering design, procurement of materials, construction of the super structure and the post construction maintenance. EPC contracts are further classified into:

- **EPC contracts with cost escalation** providing for variation in the prices of key raw materials (namely, steel, cement and fuel costs) and are reimbursed to us by the client. Most of our EPC contracts have cost escalation clauses.
- **EPC contracts without cost escalation**

(B) Item-rate contracts or percentage rate contracts

Item-rate contracts: The bidding for these projects is on the price per unit of each of the BOQ items. Therefore, any escalation in the quantity of actual BOQ items as against the amount tendered will be compensated to us at the rates which we have bid at the tender stage.

Percentage rate contracts: In a percentage rate contract, the bidder has to bid a price per unit for each of the BOQ items within a certain percentage of the base price quoted by the department.

EPC and item-rate contracts can be drafted either with or without cost escalation clauses. Most of our hydro-power projects are item-rate contracts. The client supplies all the information such as design, drawings and BOQ and we are responsible for the execution of the project based on the above provided information and technical stipulations laid by the client at our quoted rates for each respective item.

(C) Lump Sum Turnkey basis (LSTK)

LSTK involves implementing the project on an EPC basis for a lump sum fee. LSTK projects are those projects where the contract value payable to the contractor is fixed irrespective of any changes in the BOQ items. Unlike item-rate contracts, where any variation in the BOQ quantities are reimbursed by the client at the price bid at in that tender, in an LSTK project the onus of the contractor is to ensure that cost does not exceed the lump sum amount payable to him and the margins are also made on the work executed.

(D) BOT/Annuity

Our infrastructure development business involves "BOT" projects which are characterised by three distinct phases:

- Build — we contract with a government entity for the construction of an infrastructure project and secure financing to construct the project.

- Operate — we are the operators of the infrastructure asset during an agreed concession period and we maintain and manage the asset for the agreed concession period and earn revenues through charges, fees, tolls or annuities generated from the asset.

- Transfer — after the expiration of the agreed concession period, we transfer ownership of the infrastructure asset to a government entity.

Annuity contracts typically provide for the facility to be constructed, maintained and financed by the bidder. The client agrees to pay the successful bidder annuity payments in predetermined amounts at pre-defined intervals over the course of the concession period. However, the client retains ownership of the asset and collects revenues, if applicable, during the entire life of the project.

BOT projects are usually undertaken through special purpose vehicles. Debt is often separately raised in the special purpose vehicle on the strength of the future cash flows of the project or using the collateral of the existing assets of the parent. The main reason for incorporating a special purpose vehicle is to ring-fence the high risk and return of these BOT projects, which generally have long concession periods.

Advances, Retention Money and Bank Guarantees

Advances

On allotment of the contract, we are provided with a mobilization advance, which ranges from 10-15% of the project cost in order to enable us to mobilize labour, material and equipment. The advances are paid to the contractor in installments, depending upon the utilization of funds already disbursed. The advances may be interest free or interest bearing with the interest rate ranging between 10-14%. The advances are recovered by the client from interim payments at fixed percentage or as agreed.

Retention money

The client may retain 5-10% of interim payments out of the each interim bill raised by us to ensure that the work performed during the period is not at a variance with contractual specifications. The payment is released after the client has verified that the work has been implemented as provided for in the contract. The retention money may be replaced by a bank guarantee to the client.

Bank Guarantees

Bank guarantees (BG) are provided for various purposes, including the purposes set forth below:

- *Earnest Money Deposit BG*

This is also called "Tender EMD" and submitted along with the tender, if required.

- *Performance Guarantee BG*

This is given after the contract is awarded either at the time of or prior to signing of the contract. Generally, it varies from 5 to 10% of the project cost.

- *Contract Advance BG*

This is furnished against the advance payment given by the client before the project has reached a billable stage.

- *Retention Money BG*

In order to release the retention money held by the client, the contractor provides a bank guarantee to the client for release of the same.

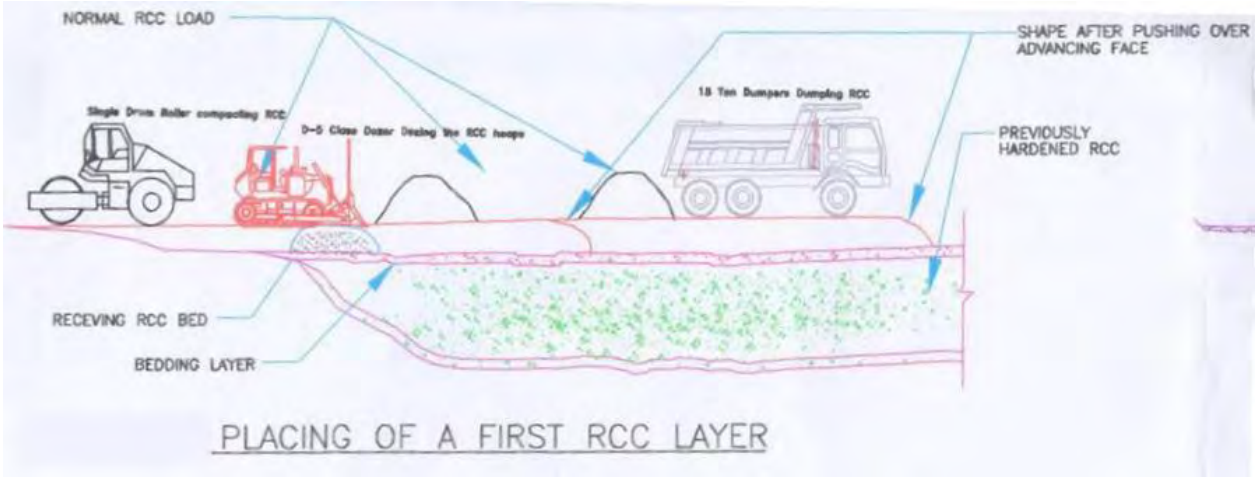
Our Technology

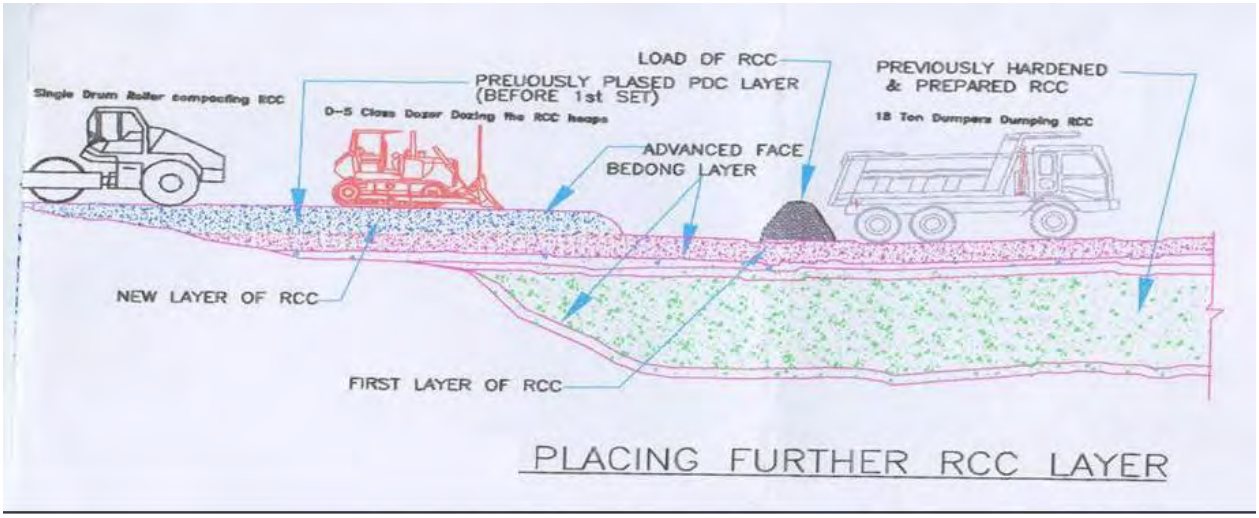
We have access to sophisticated in-house technology and experience for the construction of RCC dams and Microtunnelling projects. In particular, we believe that our RCC and Microtunnelling expertise provides us with a competitive advantage.

RCC technology

RCC is short for 'Roller Compacted Concrete', which is a zero slump concrete which is mixed, transported and placed in layers followed by the spreading of the same with dozers and compaction with the help of vibratory rollers. This type of concrete, which has low W/C ratios and high fly-ash % is made from a high capacity mixing plant and is transported through series of belt conveyor system on the dam body. Unlike in the conventional method wherein a dam is raised in vertical blocks, through the use of RCC technology concrete is laid across the length and breadth of the dam body by placing horizontal layers. A dozer fitted with laser guidance system is used to spread the concrete to 300 millimeter thickness. The concrete is then compacted by vibrating rollers. The process is repeated to lay the next layer as shown in following sketches. Up to 70% of cement can be replaced with fly-ash, which helps in reducing the heat generated while cement hardens and improves durability. Fly-ash is a by-product of thermal coal used in power plants. Use of large quantities of fly-ash helps in preserving the environment near thermal plants. Moreover, fly-ash is abundantly available and is cheaper than cement.

The diagram below sets out the process involved in a project using RCC:





Microtunneling technology

In urban areas, for augmentation of services such as water, sewage, and telecommunication, new pipelines have to be laid crossing concrete highways, busy railway lines or waterways. Using the Microtunnelling method service pipelines are laid below without digging trenches.

A launch shaft is made on one side of the crossing and the excavation equipment is inserted into the shaft, which burrows its way under the road to other end while inserting pipeline. The machine is then removed from target shaft across the road. The conventional methods of laying pipelines would result in digging trenches disrupting road or rail traffic thereby causing a large disruption. The Microtunnelling process thus helps prevent disruptions and is less invasive. Furthermore, since concrete roads are not required to be dug up, the process is less time consuming and less expensive.

Our fleet of modern construction equipment ensures better control over execution and timely completion of projects.

Equipment

We own a comprehensive inventory of advanced heavy construction equipment, which can be mobilized within a short span of time. This gives us an added advantage in this competitive market.

In addition to the normal equipment required for any heavy civil construction work, we own certain specialized equipment such as:

- Batching plant;
- Tunnel boring machines (TBMs);
- Microtunnelling equipments;
- Twin moom hydraulic boomers;
- High capacity concrete batching plants;
- High capacity dumpers;
- Raise climber; and
- Permeation grouting equipment.

We have a fully-fledged central workshop at Panvel for overhauling and maintaining old and used equipment post project completion. Maintenance of our equipment for high and continuous productivity is important. Initially, after we buy any new and specialized equipment, we use manufacturer's technicians to train our people on operation and maintenance of a specific piece of equipment. We normally establish well-equipped workshops at all our sites; however, we carry out major overhauling at our central workshop.

Employees

As at June 30, 2019, we employed 1,557 full-time employees in India, of which approximately 78.00% are technical staff.

Our Company is managed by a team of qualified key management personnel having a proven track record with sound technical and managerial experience. We ascribe to a "People First" policy and endeavors to recruit the best possible talent for its operations which is a mix of both fresh talent from institutes/regional engineering colleges and experienced professionals from the industry. We believe in a well-motivated work force and to this end lays considerable emphasis on motivating and retaining its human resources through their continuous training and development to which we devote significant resources.

We have in place a performance appraisal system, which is complemented by development through training and is supported by a sound compensation package consisting of salary and allowances and other entitlements including ESOPs, bonus, leave, travel assistance, medical reimbursement, leave encashment, provident fund and gratuity.

We have developed a structured incentive program, including a performance-linked variable pay structure for certain levels of employees. We also employ contract laborers. We enter into contracts with independent contractors to complete specified assignments.

Health, Safety and Environment

We regard 'health and safety' at work as a matter of high priority. We strive to ensure that all project sites are safe working environments for our workers and take preventive action to reduce the likelihood of accidents that lead to loss of life, injury to personnel, loss or damage to property.

Hygienic and safe conditions are sought to be ensured by deploying safety officers and inspectors who are responsible for maintaining the safe and healthy working environment. Safety audits are one of the precautionary measures which help to identify the potential health and safety hazards.

We are an environmentally conscious organization and recognize the need to manage and regulate business activities in an environmentally sensitive manner. We are committed to promoting protection and improvement of the environment by implementing effective management systems and taking appropriate measures to avoid threats to the ecological system.

Environmental issues are of increasing importance and impact the achievement by our Company of its objectives. Therefore, each project is designated with a project specific Environmental Management Plan, which provides a code

of conduct for the execution of the whole project. Careful project assessment and planning reduces potential environmental hazards. Assessments of alternative execution methodologies and exercising innovative and advanced technologies available in the industry help reduce the ecological impact of our activities.

Risk Management Policies

Our contracts expose us to significant construction and cash flow risks. To mitigate these risks, we have developed a risk management system that includes screening the project during the bidding stage. This involves an analysis of the quality of the client, the contract value and nature of competition and efficient project management.

Competition

We operate in a competitive atmosphere. Most large-scale power and infrastructure contracts are awarded by the central government and various state governments, which require a competitive bidding process and pre-qualification of contractors to ensure the technical ability to implement such projects. Although there are many qualified competitors in certain market sectors, there are only a few Indian engineering and construction companies such as HCC Limited, J. Kumar Infraprojects Limited and Simplex Infrastructures Limited with the requisite capacity and experience to complete large construction works on demanding schedules. Among companies that qualify for a given project, competition is primarily based on price. As a result, the bidding processes for power and infrastructure-related contracts awarded by the Central and State Governments continue to be very competitive. Despite our history of successfully implementing large-scale engineering and construction projects, some of our competitors may be more experienced in the development and operation of engineering, procurement and construction projects, which are some of our target project types.

Information Technology

Information technology at our project sites allow accessibility and communication among on-site project managers and each site office. We have installed and implemented an ERP system to track raw materials and components supplied to us, which also enables us to track the progress and status of our projects, monitor the efficiency of our workers and allocate work among our construction teams.

We are focused on improving our internal systems and processes and upgrading our IT systems to reduce manual intervention and improve the productivity, reliability and efficiency of our business and operations, besides maximizing asset utilization in our construction activities.

Insurance

Our significant insurance policies consist of a comprehensive coverage for risks relating to standard fire and special perils and group personal accidents. In addition, we have obtained separate insurance coverage for personnel related risks, motor vehicle risks and marine cargo.

Further, we are required to insure our various ongoing projects, pursuant to the contracts entered into with our clients. We have procured contractors all risk (CAR) insurance policies for this purpose.

Properties

Our Registered Office is located at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India, and our Corporate Office is located at B-26/1, Aver House, Veera Desai Industrial Road, Andheri (West), Mumbai - 400 053, Maharashtra, India. In addition, we have 2 branch offices, out of which 1 in Hyderabad and 1 in New Delhi.

Intellectual Property

Our trademarks and and are duly registered under the class 37 in India.

For further details, see "*Government and Other Approvals*" on page [●].

REGULATIONS AND POLICIES

The following description is a summary of certain laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations set below are not exhaustive, and are only intended to provide general information to the investors and are neither designated nor intended to be a substitute to professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In addition to the regulations and policies already specified in this Letter of Offer, taxation statutes such as the Income Tax Act, 1961, central and state goods and service tax acts, various labour laws, environmental laws such as the Environment Protection Act, 1986, Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and other miscellaneous laws apply to us, as they do to similar companies in India. For the purpose of its business, our Company may be required to obtain licenses and approvals depending upon prevailing laws and regulations. For details of such approvals, please see section titled "Government and Other Approvals" on page [●].

A. Construction Business

National Highways Act, 1956 ("NH Act")

Under NH Act, the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which among other things includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highways Fee (Determination of Rates and Collection) Rules, 2008 ("NH Fee Rules")

The NH Fee Rules regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e., December 5, 2008.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway, permanent bridge, bypass or tunnel for different categories of vehicles.

National Highways Authority of India Act, 1988 ("NHAI Act")

The NHAI Act provides for the constitution of an authority for the development, maintenance and management of national highways. Pursuant to the same, the NHAI was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, the GoI carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the GoI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. The National Highways Authority of India

(Amendment) Act, 2013 which received the assent of the President on September 10, 2013, aimed at increasing the institutional capacity of NHAI to help execute the powers delegated to it.

B. Irrigation projects

Irrigation, water supply and sanitation, being entries in the State List of the Seventh Schedule to the Constitution of India, are governed by the laws of State Governments and States are vested with the right to plan, implement, operate and maintain water supply projects.

In so far as urban water supply and sanitation is concerned, various States have constituted water supply and sewerage boards for the implementation and enforcement of State Government legislation in relation to water supply and sewerage. In addition to the above, the Ministry of Urban Development, GoI also formulates policies and strategies pertaining to urban water supply and sanitation and the Central Public Health and Environmental Engineering Organisation, the Technical Wing of the MoUD, GOI acts as an advisory body for relevant State Government instrumentalities in the implementation, operation and maintenance of urban water supply and sanitation. The Central Public Health and Environmental Engineering Organisation also scrutinises water supply and sanitation schemes submitted by the State Governments/ local bodies for urban sector and has published various manuals in this regard specifying standards with respect to water supply and treatment, sewerage and sewage treatment and operation and maintenance of water supply systems. As regards rural water supply and sanitation, the same is supervised by the Department of Drinking Water Supply, Ministry of Rural Development, GoI in terms of relevant policies/ schemes that may be enacted from time to time by them.

As regards irrigation, most States have separate irrigation departments whose functions, apart from enforcement and implementation of relevant State Government legislation/ policy, also entail regulation of engineering activities including research, design, execution, quality control of projects, canals and canal structures in accordance with such legislation/ policy. Additionally, the Central Water Commission, Ministry of Water Resources, GoI is entrusted with the general responsibilities of initiating, coordinating and furthering, schemes for control, conservation and utilization of water resources throughout the country, including for irrigation, in consultation with relevant State Governments.

In addition to the above, all management of water resources in India is guided by the National Water Policy, 2002 which broadly prioritises water in the following manner: (i) drinking water; (ii) irrigation; (iii) hydro-power; (iv) ecology; (v) agro-industries and non-agricultural industries; and (vi) navigation and other uses. The National Water Policy, 2002 further recommends the manner in which water resources are to be developed and managed in the country and further encourages private sector participation in planning, development and management of water resources projects for diverse uses, wherever feasible.

C. The Power Sector

Electricity, being an entry in the Concurrent List (Entry 38, List III) of the Seventh Schedule to the Constitution of India, is governed by the laws of both the Government of India and the State Governments. The central legislation governing the sector is the Electricity Act, 2003, as amended ("**Electricity Act**"), a comprehensive legislation governing various aspects of the power sector including transmission, supply and use of electricity and central and State electricity regulatory commissions).

The Central Electricity Authority ("**CEA**") is constituted under the Electricity Act and shall consist of the members appointed by the GoI to perform the functions and duties prescribed by the GoI. Among other functions, the CEA is to, inter alia, (a) specify technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specify grid standards for operation and maintenance of transmission lines; (c) specify the conditions for installation of meters for transmission and supply of electricity; (d) advise the GoI on matters relating to National Electricity Policy; and (e) advise the appropriate government and commission on all technical matters relating to generation, transmission and distribution of electricity. The Electricity Act also provides for a Central Electricity Regulatory Commission ("**CERC**") and a State Electricity Regulatory Commission ("**SERC**") for each State. Among other functions, the CERC is responsible for: (a) regulation of inter- State transmission of electricity; (b) determination of tariff for inter – State transmission of electricity; (c) issuing of licenses to function as transmission licensee with respect to inter- State operations; (d) specifying and enforcing standards with respect to quality, continuity and reliability of service by licensee etc. SERCs perform the similar functions at the State level.

Hydroelectric Projects

Under the Electricity Act, specific provisions have been made for hydroelectric projects. Where a generating company intends to set up a hydro project station that is estimated to involve a capital expenditure exceeding such sum as may be fixed by the Central Government, it is required to submit a scheme for the approval of the CEA. The CEA is required to look into whether the proposed river-works will prejudice the prospects for the best ultimate development of the river or its tributaries for power generation. Further factors such as drinking water, irrigation, navigation, flood-control or other public purposes are also required to be considered. The CEA is also required to consider whether the proposed scheme meets prescribed norms regarding dam design and safety

D. Real estate sector

Transfer of Property Act, 1882 ("T.P. Act")

The T.P. Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc is governed by the provisions of the T.P. Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the T.P. Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a 'lease' or 'mortgage'.

The T.P. Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Indian Easements Act, 1882 ("Easements Act")

The right of easements is derived from the ownership of property and is governed by the Easements Act. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits the owner to do or to prevent something being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest created in favour of the licensee, as opposed to a lease, which creates an interest in favour of the lessee. The period and incident upon which a license may

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list, is governed by the provisions of the Stamp Act which is enacted by the Central Government. The applicable rates for stamp duty on the instruments chargeable with duty are prescribed in the schedules to the Indian Stamp Act, 1899 and the relevant stamp legislations enacted by each State. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in a court of law as evidence of the transaction contained therein. The stamp enactments also provide for impounding of instruments that are not sufficiently stamped or not stamped at all.

Labour related laws

As part of its business, our Company is required to comply with certain laws in relation to the employment of labour. The following is an indicative list of labour laws applicable to our operations:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Employment (Standing orders) Act 1946;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998
- Child Labour (Prohibition and Regulation) Act, 1986;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936; and
- Equal Remuneration Act, 1976.

Other laws

In addition to the above, our Company is also required to, among others, comply with the provisions of the Public Liability Insurance Act, 1991, Factories Act, 1948, the Shops and Establishments Legislations of the relevant State, Petroleum Rules, 2002, Explosives Rules, 2008, and the Bureau of Indian Standards Act, 1986.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as *'Patel Engineering Company Limited'*, a public limited company under the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 1949. Pursuant to a resolution of our Shareholders dated September 30, 1999, the name of our Company was changed to *'Patel Engineering Limited'* and a fresh certificate of incorporation was issued by the RoC on December 9, 1999.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective Date	Details of change
September 12, 1950	45/47, Appollo Street, Fort, Mumbai – 400 023, Maharashtra, India to United India Building, 3, Sir Phirozshah Mehta Road, Fort, Mumbai – 400 023, Maharashtra, India.
April 27, 1961	United India Building, 3, Sir Phirozshah Mehta Road, Fort, Mumbai – 400 023, Maharashtra, India to Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.

Our registered office was changed due to operational and administrative convenience.

Main objects of our Company

The main objects as contained in the Memorandum of Association of our Company are as follows:

"(1) To Purchase and carry on the business of Construction Engineers and Contractors now carried on by Messrs. Bhagwan Raja Patel, HirjiThakersi Patel, Arjunbhai Kunverji Patel, Haribhai Bhagwan Patel, and Yashraj Govindbhai Patel under the name and style of Patel Engineering Company at Bombay and accordingly to enter into and carry into effect with or without modification an agreement with them in the terms of the Draft which has been for the purpose of Identification initialed by Messrs. Thakordas Daru Hemany & Co.

(2) To carry on the business of construction engineers, building contractors and to buy and sell land, buildings, estates and immoveable property of any tenure or description.

(3) To develop any lands or estates acquired by the Company or in which the Company is interested, and in particular and without prejudice to the generality of the said provision, by laying out building sites, and/or preparing the same for building purposes, and/or by leveling, metalling, watering, irrigating, tilling, cultivating, paving, draining, sewering, leasing, letting on building lease or building agreement, selling or otherwise dealing with or disposing of any land or estate, and/or by building, altering, demolishing, re-building, decorating, maintaining, furnishing, fitting up, repairing, and improving any buildings or structures whatever thereon, and to turn to account, consolidate, connect, divide, subdivide or partition land, estate and/or properties.

(4) To construct and erect buildings, houses, tenements, bungalows etc., whether for the use of the, owner or otherwise and to grant facilities to 'individuals, associations, or institutions, and others by advancing money repayable over a period of years for the purpose of construction, acquisition or erection of buildings, houses, tenements, bungalows etc., and generally to carry on business of a housing and/or building society in all its branches.

(5) To develop and work any Town Planning Schemes and to act as consultants, engineers, architects, builders and to do all things necessary for the habitation of town, including the constructing, maintaining, improving, developing, working, controlling, and managing water works, gas works, reservoirs, roads, tramways, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences, which the Company may_ think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

(6) To carry on the business of a water works company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

(7) To acquire by purchase, amalgamation, grant, concession, lease, license, barter of otherwise either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, rights and privileges, water works, way-leaves and other privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concession, grants, powers and privileges as may be agreed upon and granted by Government or the Rulers of Indian States or owners thereof and to expend such sums of moneys as may be deemed requisite and advisable in the exploration, survey, farming and development thereof, and to acquire or to obtain rights over, be interested to build, alter, construct, maintain, carry out, improve, work control, manage and regulate any tramways, railways, steam boats, aero planes Telegraphs, roads, tunnels, irrigation works, canals, waterways, rivers, wharfs, docks, harbor works and harbors, factories, warehouse and other works and conveniences which the Company may think fit conducive to any of its objects either by acquiring such properties outright or by acquiring the rights of others into or over them and generally to acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal immoveable or moveable rights, easements, privileges, licenses, concessions, patents, rights, trade marks, machinery, rolling stock, plants, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working.

(8) To adopt such means of making known the business and/or products of the Company as it may seem expedient and in particular by advertising in the press, by circulars purchases and exhibitions of works of art or interest, by publication of book periodicals and granting prizes, rewards and donations.

(9) To expend money on experimenting upon and testing and improving or securing any process or processes, patents or protecting any invention or inventions which the Company may acquire or propose to acquire to deal with.

(10) To purchase, take on lease or in exchange, or obtain assignments of or otherwise acquire any lands, buildings, estates and immoveable properties, of any tenures or descriptions respectively whatsoever, and any rights, estates, interests privileges and concessions of whatever nature, into upon or in connection with any lands, estates, buildings and immoveable properties.

(11) To manage and look after lands, buildings, estates and immoveable properties of whatsoever kinds or descriptions, whether belonging to this Company or not, and to collect rents and income thereof, and to supply to tenants and occupiers, any premises conveniences and amenities.

(12) To purchase, take on lease or in exchange, or obtain assignments of or otherwise acquire for investment, use, development or re-sale, and/or to deal in, dispose of, or traffic by way of sale, lease, exchange or otherwise with lands, buildings, estates and immoveable of any tenures or descriptions respectively whatsoever, and any rights, estate and interests therein, and to create, purchase, sell and deal in freehold and leasehold ground rents, and to observe and perform the covenants and provisions of or surrender leases of any kind (including building, mining, quarrying and boring leases, agreements and licences).

(13) To give, carry out, take or sub-let contracts or sub-contracts for, and/or to do or undertake, construction (including building) works of any kind or description whatsoever, and in particular and without prejudice to the generality of the said provision, the erection, building, construction, demolition, rebuilding, reconstruction, alteration, or repairing, renovating, roofing, decorating, white-washing, coloring, painting, improving developing, fitting up, maintaining, draining, lighting and air-conditioning of any buildings or structures or immoveable properties or any parts thereof and any fittings and fixtures and installations therein or in connection therewith and the supply of skilled labour, materials, articles, goods and things of any kind or description, for or in connection with the said purposes respectively of any of them.

(14) To construct, enlarge, build, erect, purchase, take on lease or on hire or exchange or obtain assignments of or otherwise acquire, erect, plant, improve, decorate, develop, work, manage, carry out, repair, equip, furnish, fitup, maintain or control wholly or partially, any mills, factories, roads, ways, bridges wells, reservoirs, canals, irrigations, reclamations, godowns, warehouses, shops, stores, markets, sheds, stables, garages, baths, swimming pools, theatres, cinema houses, studios, colleges, hospitals, sanatoriums, gardens, public buildings, and all such other buildings, structures, estates, properties, works, amenities and conveniences whatsoever, whether herein specified or not as may seem calculated

directly or indirectly to advance the Company's interests, and to contribute, to subsidize or otherwise assist, or take part in the acquisition, construction, building, erection, planting, improvement, decoration, development, maintenance, working, management, carrying out, repairing, equipment, furnishing, fitting up, maintenance or control of the same respectively.

(15) To purchase, take on lease or in exchange or obtain by assignment or otherwise acquire or deal in any quarries, stone-bearing land, mines metalliferous or coal or oil-bearing land, and/or any quarrying, mining, digging, boring or any other rights licenses or interests therein respectively of whatsoever kind, and to quarry, work, mine, dig or bore the same and have cut, polish, refine, treat, manufacture and use or market the products and by-products therein, and in particular and without prejudice to the generality of the said provisions, to carry on business as quarry masters and stone and brick merchants and manufacturers, merchants and dealers in metals and oils of all kinds.

(16) To carry on agricultural and plantation business of all or any kind and purchase, take on lease or in exchange, or obtain by assignment or otherwise acquire, till, plant, cultivate, cut, work, clear, develop, exploit, sell, lease or otherwise dispose of or deal in agriculture, timber, forest lands and estates of every description and the produce thereof, and to purchase, take on lease or otherwise acquire and work or let out, sell or otherwise dispose of or deal in saw-mills.

(17) To carry on the business of hardware, building material and timber of all kinds, in all its branches, departments and lines, to manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock, maintain and otherwise handle, deal in and carry on business in all kinds and varieties of hardware, building materials and products, iron girders, cements, brick, stones, tiles, timber, varnishes, paints, oils, colors, glass and glassware, instruments, implements, tools, machinery, apparatus, furniture, sanitary wares, hygienic articles.

(18) To carry on the business of a general electric power supply company in all its branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wire-lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

(19) To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power, or otherwise, manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanise, magnetise, or otherwise and manufacturers and to purchase, erect and maintain refrigeration plant.

(20) To carry on any other business of a similar nature, or any business which may in the opinion of the Directors, be conveniently carried on by the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

(21) To acquire from any stage or authority supreme, local or otherwise any concessions, grants, decrees, rights, or privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

(22) To enter into any arrangements with any Government, States, authorities, railway, municipal or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government, States and authorities, any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry on, exercise and comply with any such arrangements, rights, privileges and concessions.

(23) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company.

(24) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of, or otherwise turn to account the property rights, or information so acquired.

(25) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any other company, person or persons carrying on or engaged in or about to carry on, or engage in any business or transaction which the Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take up or otherwise acquire shares and securities

of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

(26) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the Company or the dependents or connections of such persons and to grant pensions, bonus and allowances.

(27) To make payment towards any insurance scheme, any benefits payable during sickness, incapacity or strikes and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(27-A) To contribute to any political party or for any political purpose to any individual or body.

(27-B) To dedicate, present otherwise dispose of either voluntarily or for value any property of the Company, including donation in cash or in kind to any national trust, public body, museums, corporations or authority or any trustees deemed to be of national, public or local interest or on behalf of the public.

(28) To promote any companies for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(29) To take or otherwise acquire, and hold shares in any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(30) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(31) To sell, improve, develop, manage, exchange or otherwise deal with all or any of the property and rights of the Company.

(32) To let out on hire, lease, assign, sell, improve, manage, develop or dispose of, any of the moveable properties or any chose in action or any incorporeal rights of the Company.

(33) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and especially to purchase, sell and deal with securities, bonds or issues of the Government of India, or of any Provincial Governments of India or of any Indian States and also shares and stocks of any companies or corporations.

(33A) To undertake/trade/carry on business in Commodities market/exchange, derivatives trading and to undertake any similar transaction involving any kind of contract for differences or derivative or similar instrument the valuation of which is determined by reference to fluctuations in the value of the commodities, price of property or rights of any description or in an index or other factor designated or that purpose in the instrument including (but not limited to) transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options, equity or equity index swaps, futures, equity or equity index options, bond options, forward rate agreements, interest rate options, foreign exchange transactions, future & options or options with respect to, all or any such transactions, whether for the purpose of risk management or otherwise.

(34) To receive moneys on deposit, on account current or otherwise with or without allowance or interest.

(35) To lend moneys to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.

(36) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, an in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital or by way of mortgage and to purchase, redeem or pay off any such securities, debentures or mortgages.

(37) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(38) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital or any debentures, stock, or other securities of the Company or in the conduct of its business and to pay brokerage or underwriting commission.

(39) To pay out of the funds of the Company expenses of and incidental to the formation, registration, advertisement and establishment of the Company and the issue and subscription of the share of loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also

all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

(40) To open current cash credit and overdraft accounts with any Bank or Bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(41) To distribute any of the property of the Company in specie among the members.

(42) To open and maintain such agencies at different places in India or elsewhere as may be required.

(43) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them."

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association

The amendments to our Memorandum of Association in the last ten years are as set forth below:

Date	Particulars of amendment
October 17, 2011	Clause V of the Memorandum of Association of our Company was amended to reflect an increase in the authorised share capital from ₹ 150,000,000 divided into 150,000,000 Equity Shares of ₹ 1 each to ₹ 250,000,000 divided into 250,000,000 Equity Shares of ₹ 1 each.
March 19, 2014	Clause V of the Memorandum of Association of our Company was amended to reflect the division of the authorised share capital from ₹ 250,000,000 divided into 250,000,000 Equity Shares of ₹ 1 each to ₹ 230,000,000 divided into 230,000,000 Equity Shares of ₹ 1 each and ₹ 20,000,000 divided into 20,000,000 redeemable preference shares of ₹ 1 each.
November 21, 2016	Clause V of the Memorandum of Association of our Company was amended to reflect the reclassification of the authorised share capital from ₹ 230,000,000 divided into 230,000,000 Equity Shares of ₹ 1 each and ₹ 20,000,000 divided into 20,000,000 redeemable preference shares of ₹ 1 each, to ₹ 250,000,000 divided into 250,000,000 Equity Shares of ₹ 1 each.
Pursuant to the Scheme, with effect from April 1, 2016	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital pursuant to the Scheme, from ₹ 250,000,000 divided into 250,000,000 Equity Shares of ₹ 1 each, to ₹ 3,550,000,000 divided into 2,750,000,000 Equity Shares of ₹ 1 each and 80 zero coupon optionally convertible preference shares of ₹ 10,000,000 each.

Major events and milestones in the history of our Company

The following table sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
1999	Conducted Underwater Lake Tapping for the first time in India for the Koyna Hydro Electric Project Stage IV (4X250 MW)
2003	Completed the Parbati Hydro-Electric Project Stage – II (Diversion Tunnel) within one year
2006	Became the first Indian company to carry out Microtunnelling operations in India with sophisticated microtunnel boring machine.
2011	Constructed the first Roller Compacted Concrete Dam in India

Awards, Accreditations and Certifications

Our Company has received the following awards, accreditations and certifications:

Calendar Year	Particulars
1994	Quality Construction Award for Outstanding Performance and Super Quality Construction for the year 1994 awarded by the Chief Engineer, Ratnagiri (South), Konkan Railway.
2004	Acknowledgement from the Central Board of Irrigation and Power for 'valuable contribution as a Co-sponsor in organising the International Conference' at the Tunelling Asia 2004.
2005	Received the National Award for Fly Ash Utilisation jointly awarded by the Ministry of Power, Ministry of Environment & Forests and the Department of Science & Technology, Government of India for 'Use of Fly Ash in Hydro Sector'.
2011	Received the Outstanding Concrete Structure Award – 2011 on Concrete Day for the Roller Compacted Concrete Dam, Ghatghar from the Indian Concrete Institute.
2017	Received a letter of appreciation from North Eastern Electric Power Corporation Limited for the successful and timely completion of the Tuirial Hydroelectric Project, Mizoram.

Significant financial and strategic Partners

As on the date of this Letter of Offer, our Company has no significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page [●].

Time and cost overruns

There have been no time or cost overruns pertaining to our business operations, except in the ordinary course of our business on account of factors such as price escalation, funding constraints, shortage of materials, equipment, and technical constraints, amongst others. For further details, see "*Risk Factors*" on page [●].

Defaults or rescheduling/ restructuring of borrowings

In 2016, due to slowdown in the Indian economy and the business of the Company facing cash flow issues due to delay in realization of receivables and awards under certain arbitration proceedings, lenders decided to implement Strategic Debt Restructuring ("**SDR**") as per scheme of the Reserve Bank of India in May 2016. The Lenders adopted the SDR mechanism with a reference date of May 26, 2016. Pursuant to the SDR Scheme, we have allotted 80,188,409 Equity Shares aggregating to 51.08% of then paid-up equity share capital of our Company by way of conversion of debt held by the lenders amounting to Rs. 4,185.83 millions into equity. Additionally in 2017, pursuant to the Joint Lender's Forum ("**JLF**") meeting held on August 8, 2017 and subject to certain conditions, the lenders have also commenced a Scheme for Sustainable Structuring of Stressed Assets ("**S4A Scheme**"). The JLF adopted the S4A Scheme with a reference date of August 8, 2017. The S4A Scheme was duly approved by the RBI mandated Overseeing Committee (OC) on November 10, 2017. The S4A Scheme was approved by our shareholders on October 14, 2017 and was implemented on November 24, 2017 with effect from the reference date. Pursuant to S4A Scheme, the lenders invoked pledge of 6,348,542 Equity Shares in aggregate and were also allotted 74,64,350 OCDs. As on June 30, 2019, our lenders held 83,431,265 Equity Shares representing 50.80% of the paid-up equity share capital of our Company and OCDs having a face value of Rs. 1,000 each aggregating to ₹ 6.011.95 million . The details of the OCDs outstanding as on June 30, 2019 are as follows:

Name of the lender	Purpose/ type of loan*	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2019 (₹ in million)	Rate of interest (per annum) %
Axis Bank Limited	Optionally Convertible	250.31	250.31	7.00

Name of the lender	Purpose/ type of loan*	Amount sanctioned (₹ in million)	Amount outstanding as on June 30, 2019 (₹ in million)	Rate of interest (per annum) %
	Debentures			
Bank of Baroda	Optionally Convertible Debentures	48.30	48.30	7.00
Bank of India	Optionally Convertible Debentures	726.80	726.80	7.00
Bank of Maharashtra	Optionally Convertible Debentures	588.32	588.32	7.00
Canara Bank	Optionally Convertible Debentures	23.60	23.60	7.00
Corporation Bank	Optionally Convertible Debentures	548.00	548.00	7.00
DBS Bank	Optionally Convertible Debentures	697.80	697.80	7.00
Dena Bank	Optionally Convertible Debentures	111.20	111.20	7.00
Export – Import Bank India	Optionally Convertible Debentures	239.30	239.30	7.00
General Insurance Corporation of India	Optionally Convertible Debentures	43.90	43.90	7.00
ICICI Bank**	Optionally Convertible Debentures	832.16	832.16	7.00
IDBI Bank Limited	Optionally Convertible Debentures	337.72	337.72	7.00
Indusind Bank	Optionally Convertible Debentures	147.38	147.38	7.00
Life Insurance Corporation of India	Optionally Convertible Debentures	708.30	708.30	7.00
Ratnakar Bank Limited	Optionally Convertible Debentures	50.78	50.78	7.00
Standard Chartered Bank	Optionally Convertible Debentures	360.74	360.74	7.00
Societe Generale	Optionally Convertible Debentures	226.24	226.24	7.00
SREI Infrastructure Finance Limited	Optionally Convertible Debentures	126.90	126.90	7.00

Certain key terms of our OCDs are set forth below

Tenure: 10 years from the date of allotment of the OCDs.

Conversion Terms:

- The holders of the OCDs have a right to convert their OCDs into Equity Shares up to a period of 18 months as per SEBI ICDR Regulations. Subject to approval of RBI and/or SEBI, any one the following treatment would be given to the OCDs after expiry of 18 months from the date of allotment of the OCDs:

  a. The conversion option will be extended for the complete tenure of 10 years;
  b. The conversion option will be rolled over after 18 months; or
  c. The OCD will be converted into NCD with clauses, entitling Lenders to convert defaulted amount into Equity

- Conversion option in case of default: In case of an event of default or default of payment by the Company, the holders of the OCDs will be entitled to apply, on the date, which shall be any date on or after the date of occurrence of any event of default or default of payment of Part A or Part B debt by the Company, but before the expiry of 18 (eighteen) months (or such other date as may be extended by RBI and/or SEBI) from the date of allotment of such OCD ("**Entitlement Date**"), subject to the continuation/ subsistence of the event of default or default of payment of Part A or Part B debt by the Company due to the respective debenture holders as per S4A Scheme as on the Entitlement Date, for such number of fully paid Equity Shares, at an issue price (including premium) as on the relevant date, which shall be 30 days prior to the Entitlement Date, being the price determined in accordance with the SEBI ICDR Regulations.

Yield & Repayment:

The OCDs carry a coupon rate of 0.01% p.a. payable annually on March 31 of every year, with a Yield to Maturity (YTM) of 7% p.a. payable at the time of maturity, payable from the reference date August 8, 2017 (for Tranches 1,2,4,5,9) and redeemable over a period of 10 years as follows –

at the end of 6th year from reference date, i.e. August 8, 2023 - 5%,
at the end end of 7th year, i.e. August 8, 2024 - 20%,
at the end of 8th year, i.e. August 8, 2025 - 25%,
at the end of 9th year, i.e. August 8, 2026 - 25%; and
at the end of 10th year, i.e. August 8, 2027 - 25%.

For Tranch 3 (GIC) & Tranch 7 (LIC): The OCD Units were credited to GIC & LIC, effective 1st July 2018 with Moratorium of 5 Years and balance payable in 5% in Year 6, 20% in Year 7, 25% each in Year 8 ,Year 9 & Year 10. The OCD are 0.01% Optionally Convertible Debentures (OCD) with a 7% IRR.

Details regarding material acquisition or divestment of business/undertakings, mergers, amalgamations and revaluation of assets in the last ten years

Scheme of amalgamation of Patel Realty (India) Limited with and into our Company ("Scheme")

Pursuant to a resolution dated November 11, 2016 our Board approved the amalgamation of Patel Realty (India) Limited ("**PRIL**") with our Company, with effect from April 1, 2016. In terms of the Scheme, which was approved by the National Company Law Tribunal, Mumbai vide its order dated July 6, 2017, the entire business and whole of the undertaking of PRIL, including its properties, assets, receivables, advances, deposits, rights and benefits of all agreements and approvals and all other interests and powers of every kind, nature and description whatsoever, etc., were transferred and/or deemed to be transferred to and vested in our Company on a going concern basis with effect from April 1, 2016.

In addition to the above, upon the coming into effect of the Scheme, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to PRIL were also, without any further act or deed, transferred to or deemed to be transferred to our Company. The Scheme was undertaken for benefits such as consolidation and integration of the operations of PRIL with PEL, avoidance of a multi-layer structure and rationalization of administrative and operative costs. Further, upon the Scheme becoming effective, the permanent staff and employees of PRIL were deemed to have become staff and employees of our Company without any break or interruption in their service.

The entire issued, subscribed and paid-up share capital of PRIL would be directly held by our Company from the coming into effect of the Scheme, and no shares of our Company were allotted in lieu or exchange of our holding in PRIL, and our Company's entire investment in the share capital of PRIL stood cancelled in our books. The share certificates and the shares in electronic form representing shares held by our Company and our nominees in PRIL were deemed to be cancelled without any further act or deed. Pursuant to the Scheme, PRIL stood dissolved without being wound-up, and the authorised share capital of our Company was increased to ₹ 3,550,000,000 divided into 2,750,000,000 Equity Shares of ₹ 1 each and 80 zero optionally convertible preference shares of ₹ 10,000,000 each.

Accumulated profit/loss of Subsidiaries

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Financial Statements.

Holding company

As on the date of this Letter of Offer, our Company does not have a holding company.

Joint Ventures

As on date of this Letter of Offer, our Company has 21 joint ventures. For more details, see "*Our Subsidiaries and Joint Ventures – Our Joint Ventures*" on page [●].

Subsidiaries

As on the date of this Letter of Offer, our Company has 72 Subsidiaries *(includes direct and indirect subsidiaries of our Company)*. For details, see "*Our Subsidiaries and Joint Ventures – Our Subsidiaries"* on page [●].

Shareholders' Agreements and Other Agreements

Key terms of all subsisting shareholders' agreements

As on the date of this Letter of Offer, there are no subsisting shareholders agreements.

Agreements with Key Managerial Personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by our Key Managerial Personnel or any of our Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms, dates, parties to and general nature of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of our Company

Our Company has not entered into any subsisting material agreements, not being a contract entered into the ordinary course of business carried on or intended to be carried on by us.

OUR SUBSIDIARIES AND JOINT VENTURES

Our Subsidiaries

As on the date of this Letter of Offer, our Company has a total of 72 Subsidiaries *(includes direct and indirect subsidiaries of our Company)*:

1. Patel Energy Resources Limited;
2. Michigan Engineers Private Limited;
3. Shreeanant Construction Private Limited;
4. Energy Design Private Limited;
5. Patel Patron Private Limited;
6. Patel Engineers Private Limited;
7. Pandora Infra Private Limited;
8. Shashvat Land Projects Private Limited;
9. Vismaya Constructions Private Limited;
10. Bhooma Realties Private Limited;
11. Friends Nirman Private Limited;
12. Patel Concrete and Quarries Private Limited;
13. Patel Engineering Infrastructure Limited;
14. Patel Lands Limited;
15. Zeus Minerals Trading Private Limited;
16. Patel KNR Infrastructure Limited;
17. Apollo Buildwell Private Limited;
18. Arsen Infra Private Limited;
19. Hera Realcon Private Limited;
20. Lucina Realtors Private Limited;
21. PBSR Developers Private Limited;
22. Hampus Infrastructure Private Limited;
23. Waterfront Developers Limited;
24. Patel Engineering (Mauritius) Limited;
25. Patel Engineering (Singapore) Pte. Limited;
26. Patel Engineering Inc.;
27. Patel Engineering Lanka Private Limited;
28. Phedra Projects Private Limited;
29. Patel Energy Limited;
30. Patel Energy Operations Private Limited;
31. Patel Energy Projects Private Limited;
32. Patel Energy Assignment Private Limited;
33. PEL Power Limited;
34. PEL Port Private Limited;
35. Patel Thermal Energy Private Limited;
36. Jayshe Gas Power Private Limited;
37. Patel Hydro Power Private Limited;
38. Naulo Nepal Hydro Electric Private Limited;
39. Les Salines Development Limited;
40. Patel Surya (Singapore) Pte. Limited
41. Patel Param Energy Pte. Limited
42. Patel Param Natural Resources Pte. Limited
43. Patel Param Minerals Pte. Limited
44. PT PEL Minerals Resources
45. Patel Mining (Mauritius) Limited
46. ASI Global LLC
47. ASI Constructors Inc, USA;
48. La Bourgade Development Limited;
49. Ville Magnifique Development Limited;

50. Sur La Plage Development Limited;
51. PT Patel Engineering Indonesia;
52. Enrich Mining Vision Limitada;
53. Patel Mining Privilege Limitada;
54. Patel Infrastructure, Limitada;
55. Trend Mining Projects, Limitada;
56. Acoord Mines Venture, Limitada;
57. Netcore Mining Operations, Limitada;
58. Metalline Mine Works, Limitada;
59. Assignment Mozambique, Limitada *(Erstwhile known as Patel Mining Assignment, Limitada)*;
60. Chivarro Mines Mozambique, Limitada;
61. Fortune Mines Concession, Limitada;
62. Omini Mines Enterprises, Limitada;
63. Quest Mining Activities, Limitada;
64. PT Surya Geo Minerals;
65. PT Surpat Geo Minerals;
66. Dirang Energy Private Limited;
67. West Kameng Energy Private Limited;
68. Digin Hydro Power Private Limited;
69. Meyong Hydro Power Private Limited;
70. Saskang Rong Energy Private Limited;
71. Pt Patel Surya Minerals;
72. Pt Patel Surya Jaya.

The details of our Subsidiaries are as follows:

1. Patel Energy Resources Limited ("PERL")

Corporate Information

PERL was incorporated on February 19, 2008 as '*PEL Energy Zone Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. Subsequently, the name was changed to '*Patel Energy Resources Private Limited*' and a fresh certificate of incorporation was issued on December 18, 2008. Thereafter, PERL was converted into a public limited company and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on July 7, 2010. The CIN of PERL is U40102TG2008PLC073509. The registered office of PERL is located at Door No.8-2-293/82/A/76, Third Floor, Road No.9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Nature of Business

PERL is authorised under its memorandum of association to purchase, hold, take on lease, mortgage, acquire and/ or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds (hyro electric, biochem, thermal, diesel etc.) either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.

Capital Structure

The authorized share capital of PERL is ₹ 5,000,000,000 divided into 500,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PERL is ₹ 3,440,732,170 divided into 344,073,217 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PERL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	34,40,73,211	100
Rupen Patel*	1	Negligible
Pravin Patel*	1	Negligible
Nimish Patel*	1	Negligible
Malla Reddy*	1	Negligible
Jagan Mohan Rao*	1	Negligible
M.A. Waseem*	1	Negligible
Total	**34,40,73,217**	**100**

**As a nominee of Patel Engineering Limited*

2. Michigan Engineers Private Limited ("Michigan")

Corporate Information

Michigan was incorporated on May 1, 1973 as '*Michigan Engineers Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Michigan is U45300MH1973PTC016515. The registered office of Michigan is located at D-7, Commerce Centre 78, Javji Dadaji Road, Tardeo, Mumbai – 400 034, Maharashtra, India.

Nature of Business

Michigan is authorised under its memorandum to construct, execute, carry out, equip, repair, demolish, improve, work, develop, administer, contract for management or otherwise works and conveniences of all kinds; to carry on business as consultants and to act as dealers in building materials of any kind.

Capital Structure

The authorized share capital of Michigan is ₹ 150,000,000 divided into 15,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Michigan is ₹ 17,357,200 divided into 1,735,720 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Michigan as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	885,220	51
Saurin Patel	850,500	49
Total	**1,735,720**	**100**

3. Shreeanant Construction Private Limited ("Shreeanant")

Corporate Information

Shreeanant was incorporated on December 15, 2005 as '*Shreeanant Construction Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Shreeanant is U45200MH2005PTC158079. The registered office of Shreeanant is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Shreeanant is authorised under its memorandum to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, railway system, water supply projects, irrigation projects, hydropower projects, projects for generation and/ or distribution of any form of power, inland waterways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage system and any other public facilities of similar nature

Capital Structure

The authorized share capital of Shreeanant is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Shreeanant is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Shreeanath as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	9,999	100
Rupen Patel*	1	Negligible
Total	10,000	100

**As a nominee of P.atel Engineering Limited*

4. Energy Design Private Limited ("Energy Design")

Corporate Information

Energy Design was incorporated on June 22, 2009 as '*Energy Design Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Energy Design is U72900MH2009PTC193475. The registered office of Energy Design is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Energy design is authorised under its memorandum of association to design, develop, make, alter, manufacture, process, contract for buy, sell, import, export, trade, let on lease or otherwise deal in IT enabled services, computer, computer software, hardware and other related accessories and programs, technical know-how to offer desk top solutions in the field of computer aided designs and execute projects or provide management consultancy services relating to design and development of infrastructure projects, such as communication, education, water and sewage works, transportation, railway, roads, highway, airports, electricity generation, transmission and distribution, environment & waste management.

Capital Structure

The authorized share capital of Energy Design is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Energy Design is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Energy Design as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	49,999	100
Rupen Patel*	1	Negligible
Total	**50,000**	**100**

**As a nominee of Patel Engineering Limited*

5. Patel Patron Private Limited ("PPPL")

Corporate Information

PPPL was incorporated on December 30, 2005 as '*Patel Patron Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of PPPL is U45200MH2005PTC158493. The registered office of PPPL is located at Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

PPPL is authorised under its memorandum of association to manage, improve, develop, hold or acquire by purchase, lease, exchange or otherwise and to sell, alienate, dispose of or deal in India or abroad in lands, buildings, easements, flats, garages, houses, farm houses, halls, godowns, mills, tenements, factories, chawls, dwelling houses or other landed properties of any tenure or description and any estate or interest therein or rights connected therewith and to turn the same to account as may be expedient and in particular by laying out and preparing building sites by planning, paying, draining and cultivating land and by demolishing, constructing, reconstructing, altering, improving, decorating, furnishing, maintaining, administering and equipping building and other structures and to various types of construction of building, houses, garages, halls, flats, office premises, shops, residential accommodation, cinema halls, restaurants, hotels, clubs, godowns, warehouses, mills, factories, chawls, dwelling houses other landed properties and construction jobs, works and convenience of all kinds

Capital Structure

The authorized share capital of PPPL is ₹ 150,000,000 divided into 15,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PPPL is ₹ 140,700,000 divided into 14,070,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PPPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	14,069,999	100
Rupen Patel*	1	Negligible
Total	**14,070,000**	**100**

**As a nominee of Patel Engineering Limited*

6. Patel Engineers Private Limited ("PEPL")

Corporate Information

PEPL was incorporated on November 25, 2005 as '*Patel Engineers Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of PEPL is U70100MH2005PTC157559. The registered office of PEPL is located at Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

PEPL is authorised under its memorandum of association to purchase, acquire, hold, take on lease, licenses and deal in all kinds of immovable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, and any rights, privileges, interests therein and to develop, construct the same or turn them to in the best interest of the Company.

Capital Structure

The authorized share capital of PEPL is ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEPL is ₹ 91,000,000 divided into 9,100,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	9,099,999	100
Rupen Patel*	1	Negligible
Total	**9,100,000**	**100**

**As a nominee of Patel Engineering Limited*

7. Pandora Infra Private Limited ("Pandora")

Corporate Information

Pandora was incorporated on September 5, 2006 as '*Pandora Infra Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Pandora is U45201MH2006PTC164318. The registered office of Pandora is located at Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Pandora is authorised under its memorandum of association to carry on the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection.

Capital Structure

The authorized share capital of Pandora is ₹ 70,000,000 divided into 7,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Pandora is ₹ 70,000,000 divided into 7,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Pandora as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	6,999,999	100
Rupen Patel	1	Negligible
Total	**7,000,000**	**100**

**As a nominee of Patel Engineering Limited*

8. Shashvat Land Projects Private Limited ("Shashvat")

Corporate Information

Shashvat was incorporated on June 21, 2007 as '*Shashvat Land Projects Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Shashvat is U70102MH2007PTC171886. The registered office of Shashvat is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Shashvat is authorised under its memorandum to carry, inter alia, on trade or business in India and abroad as contractors builders land and estate agents and to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature

Capital Structure

The authorized share capital of Shashvat is ₹ 80,000,000 divided into 8,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Shashvat is ₹ 78,800,000 divided into 7,880,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Shashvat as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	7,879,999	100
Rupen Patel jointly with Patel Engineering Limited	1	Negligible
Total	**7,880,000**	**100**

9. Vismaya Constructions Private Limited ("Vismaya")

Corporate Information

Vismaya was incorporated on May 22, 2007 as '*Vismaya Constructions Private Limited*', a private limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the RoC. The CIN of Vismaya is U45400MH2007PTC171048. The registered office of Vismaya is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Vismaya is authorised under its memorandum of association to carry on, inter alia, trade or business in India and abroad as contractors builders land and estate agents and to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply

projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature.

Capital Structure

The authorized share capital of Vismaya is ₹ 60,000,000 divided into 6,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Vismaya is ₹ 55,100,000 divided into 5,510,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Vismaya as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	5,509,999	100
Rupen Patel jointly with Patel Engineering Limited	1	Negligible
Total	5,510,000	100

10. Bhooma Realties Private Limited ("Bhooma")

Corporate Information

Bhooma was incorporated on May 22, 2007 as '*Bhooma Realties Private Limited*', as a private limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the RoC. The CIN of Bhooma is U45400MH2007PTC171064. The registered office of Bhooma is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Bhooma is authorised under its memorandum of association to carry on, *inter alia*, trade or business in India and abroad as contractors builders land and estate agents and to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature.

Capital Structure

The authorized share capital of Bhooma is ₹ 80,000,000 divided into 8,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Bhooma is ₹ 72,100,000 divided into 7,210,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Bhooma as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	7,209,999	100
Rupen Patel jointly with Patel Engineering Limited	1	Negligible
Total	7,210,000	100

11. Friends Nirman Private Limited ("Friends")

Corporate Information

Friends was incorporated on September 23, 2004 as '*Friends Nirman Private Limited*', a private limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata. The CIN of Friends is U70101MH2004PTC308856. The registered office of Friends was shifted from the State of West Bengal to the State of Maharashtra pursuant to an order dated March 7, 2018 issued by the Regional Director, Kolkata. The registered office of Friends is located at CTC No. 220, 23 Plot C, Bandivali Village, Patel Estate Road, Jogeshwari West, Mumbai – 400 102, Maharashtra, India.

Nature of Business

Friends is authorised under its memorandum of association to carry on the business of real estate, developers, builders, promoters, architects, engineers, designers, erectors, fabricators and taking up the work of construction of buildings, offices, places of public amusement, public buildings, roads, bridges, dams, power projects, townships, houses, turnkey projects, electrical contracts, furnishing contractors, interior decoration, wood work, painting contracts, plastering, laying of tiles and marbles and to carry on in India or elsewhere the business of builders, contractors, promoters, designers, decorators, architects, furniture, consultants, constructors and brokers of all type of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, handle and control, all such building and structures, machineries, transport vehicles of any kind and to purchase, sell, develop or deal in all types of land, movable and immovable properties.

Capital Structure

The authorized share capital of Friends is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Friends is ₹ 330,000 divided into 33,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Friends as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	32,999	100
Dinesh G Patel*	1	Negligible
Total	**33,000**	**100**

**As a nominee of Patel Engineering Limited*

12. Patel Concrete and Quarries Private Limited ("Patel Concrete")

Corporate Information

Patel Concrete was incorporated on January 24, 2008 as '*Patel Concrete and Quarries Private Limited',* a private limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the RoC. The CIN of Patel Concrete is U14200MH2008PTC178210. The registered office of Patel Concrete is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Patel Concrete is authorised under its memorandum of association to carry on in India and abroad the business of manufacturers, dealers, traders, distributors, contractors and stockists of construction materials of all types and description, including ready mixed concrete, mortar, screeds, cements, asphalt, aggregates & sand; and to carry on the business / contract to mine, quarry, grind, excavate, dig and take therefrom sand, gravel, stone, gypsum, feldspar or

any building material, paving or any other natural minerals, metals, materials or any other kind of extracts and to own, acquire or take on lease areas of lands, mining and / or quarry bases and acquire licences, leases and / or any other kind of rights in or over such lands / bases and to wash, grind, screen and process the sand, gravel, stones, gypsum, feildspar and other natural minerals, metals, materials or any other such Rind of products and / or extracts and to deal in and / or dispose off the same in any manner whatsoever.

Capital Structure

The authorized share capital of Patel Concrete is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Patel Concrete is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Concrete as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	99,999	100
Rupen Patel and Patel Engineering Limited	1	Negligible
Total	**100,000**	**100**

13. Patel Engineering Infrastructure Limited ("PEIL")

Corporate Information

PEIL was incorporated on June 26, 2006 as '*Patel Engineering Infrastructure Private Limited*', a private limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the RoC. Subsequently, the name was changed to '*Patel Engineering Infrastructure Limited*' and a fresh certificate of incorporation was issued on September 2, 2011 by the RoC. The CIN of PEIL is U45201MH2006PLC162858. The registered office of PEIL is located at Patel Estate Road, Jogeshwari West, Mumbai – 400 102, Maharashtra, India.

Nature of Business

PEIL is authorised under its memorandum of association to –

1. Construct, build, develop, arrange finance, own, maintain, operate and transfer, infrastructure facilities/projects, viz housing, roadways (highways), railways, bridges, airports, sea ports, irrigation, water supply projects, inland waterways, inland ports, water treatment systems, waste management system, drainage system, sewerage system, or any other facility of similar nature, generation and/or distribution of power/electricity of all kinds and managing the projects on fees for others as agents etc.;

2. Carry on business of estate agents and estate managers and to collect rents, repairs, look after and manage immovable properties for any persons, firms and companies, state government to give, take, let and sub-let and to carry out, undertake or supervise building construction, alterations, improving, demolishing and repairing and all other works and operations in connection with immovable estates and properties;

3. Carry on the business of builders, contracts, dealers in and manufacturers of prefabricated and pre-cast houses, buildings, and erections and materials, tools, implements, machinery and meta ware in connection therewith or incidental thereto and to carry on any other business that is customarily, usually and conveniently carried on therewith.

Capital Structure

The authorized share capital of PEIL is ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEIL is ₹ 100,000,000 divided into 10,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEIL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	9,999,994	100
Rupen Patel*	1	Negligible
Kavita Shirvaikar*	1	Negligible
Pravin Patel*	1	Negligible
Shiraz Patel*	1	Negligible
Shobha Shetty*	1	Negligible
Yasmin Patel*	1	Negligible
Total	**10,000,000**	**100**

**As a nominee of Patel Engineering Limited*

14. Patel Lands Limited ("Patel Lands")

Corporate Information

Patel Lands was incorporated on August 25, 2010 as '*Patel Lands Limited*', a limited company under the Companies Act, 1956, and the certificate of incorporation was issued by the RoC. The CIN of Patel Lands is U70100MH2010PLC207028. The registered office of Patel Lands is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Patel Lands is authorised under its memorandum of association to deal in lands including buying, developing, constructing, selling and transferring lands for residential, commercial or industrial or any other purposes and to carry on the business of real estate construction and development including purchase, acquire, take on lease or exchange or in any other lawful manner any area, land, plot, building, structures covering residential flats, shops, offices, accommodations, facilities for recreation and public utilities or similar other facilities and to develop, lease, sell or dispose of or maintain the same and to build and market commercial complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever, in and outside India.

Capital Structure

The authorized share capital of Patel Lands is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Patel Lands is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Lands as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	49,994	100
Rupen Patel*	1	Negligible

Sunil Sapre*	1	Negligible
Pravin Patel*	1	Negligible
Shiraz Patel*	1	Negligible
Shobha Shetty*	1	Negligible
Yasmin Patel*	1	Negligible
Total	**50,000**	**100**

**As a nominee of Patel Engineering Limited*

15. Zeus Minerals Trading Private Limited ("Zeus")

Corporate Information

Zeus was incorporated on February 3, 2007 as '*Zeus Land Projects Private Limited'*, a private limited under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. Subsequently, the name was changed to '*Zeus Minerals Trading Private Limited*' and a fresh certificate of incorporation was issued on September 28, 2011 by the RoC. The CIN of Zeus is U51909MH2007PTC167522. The registered office of Zeus is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Zeus is authorised under its memorandum of association to carry on, *inter alia*, the business of miners, importers and exporters of and dealer in iron ores, manganese ores, magnetite ores, thorium, bauxite ores and all ferrous and non-ferrous ores of every description and grades whatsoever in any part of the country and to carry on any business relating to mining and working of minerals, the production and working of metals and the production, manufacture and preparation of other materials which may be usually or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company.

Capital Structure

The authorized share capital of Zeus is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Zeus is ₹ 600,000 divided into 60,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Zeus as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	59,999	100
Rupen Patel jointly with Patel Engineering Limited	1	Negligible
Total	**60,000**	**100**

16. Patel KNR Infrastructure Limited ("PKIL")

Corporate Information

PKIL was incorporated on June 26, 2006 as '*Patel KNR Infrastructures Private Limited*', a private limited under the Companies Act, 1956, and a certificate of incorporation was issued by the Roc. Subsequently, the name was change to '*Patel KNR Infrastructures Limited'* and a fresh certificate of incorporation was issued on February 4, 2010. The CIN of PKIL is U45201MH2006PLC162856. The registered office of PKIL is located at Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

PKIL is authorised under its memorandum of association to design, construct, develop, finance, procure, operate and maintain of Km 463.6 (AP / Karnataka border) to Km 524.0 (Avathi village) and to improve, operate and maintain of Km 524 (Avanthi village) to Km 527 (Nandi Hills Crossing) and Km 535 (Devanhalli village) to Km 539 (Meenukunte village) on NH-7 in the State of Karnataka under North-South Corridor (NHDP Phase II) on BOT (Annuity) basis for National Highways Authorities of India in Ministry of Shipping, Road Transport and Highways (Government of India).

Capital Structure

The authorized share capital of PKIL is ₹ 400,000,000 divided into 40,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PKIL is ₹ 370,000,000 divided into 37,000,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PKIL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	22,199,996	60
KNR Constructions Limited	14,799,999	40
Rupen Patel*	1	Negligible
Shiraz Patel*	1	Negligible
Ritesh Biyani*	1	Negligible
Rishi Vyas*	1	Negligible
K N Reddy#	1	Negligible
Total	**37,000,000**	**100**

** As a nominee of Patel Engineering Limited*
 # As a nominee of KNR Constructions Limited

17. Apollo Buildwell Private Limited ("Apollo")

Corporate Information

Apollo was incorporated on February 3, 2007 as '*Apollo Buildwell Private Limited*', a private limited company under the Companies Act, 1956. The CIN of Apollo is U45200MH2007PTC167521. The registered office of Apollo is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Apollo is authorised under its memorandum of association to carry on the business of consultants, workers, traders, buyers, sellers, importers, exporters, distributors, contractors and dealers of all types of building and construction material and products such as tiles, bricks, cement, ceramic products, sanla, sanitary wares, prefabricated blocks, slabs, beams and structures, lime, lime stone, plasters, stones, rubble, sand, steel, glass, products made up from asbestos or polymers or fiber, tanks, floorings, pipes, taps, chinaware, whiting, casks, whitening clay, sacks, minerals, clay, gravel, coke, artificial stones, gravel, earth, coke, water supply or storage equipments, drainages and sewage systems, bamboo, jute and synthetic bags, paints, polish, varnishes, oils, ropes, rubber, plastic, brushes, lubricants, adhesives, sheets, water proofing material, protective products, laminates, timber, hardware, doors, windows, grills, door closers, locking system, electrical goods and material, switches, cables, wires, switch boards, buttons, bells, alarms, fittings, fixtures and accessories thereof.

Capital Structure

The authorized share capital of Apollo is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Apollo is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Apollo as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	49,999	100
Rupen Patel*	1	Negligible
Total	**50,000**	**100**

* *As a nominee of Patel Engineering Limited*

18. Arsen Infra Private Limited ("Arsen")

Corporate Information

Arsen was incorporated on September 5, 2006 as '*Arsen Infra Private Limited*', a private limited company under the Companies Act, 1956. The CIN of Arsen is U45201MH2006PTC164319. The registered office of Arsen is located at Patel Estate Road, Jogeshwari West, Mumbai – 400 102, Maharashtra, India.

Nature of Business

Arsen is authorised under its memorandum of association to carry on the business of infrastructure development activities such as build, develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection.

Capital Structure

The authorized share capital of Arsen is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Arsen is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Arsen as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	49,999	100
Rupen Patel*	1	Negligible
Total	**50,000**	**100**

* *As a nominee of Patel Engineering Limited*

19. Hera Realcon Private Limited ("Hera")

Corporate Information

Hera was incorporated on January 8, 2007 as '*Hera Realcon Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Hera is U70109MH2007PTC166825. The registered office of Hera is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Hera is authorised under its memorandum of association to carry on, inter alia, trade or business in India and abroad as contractors builders land and estate agents land developers surveyors architects consulting engineers decorators, house owners and house seller estate manager and to acquire flats and offices and sell them and to acquire land and building on leasehold or freehold, agricultural or non-agricultural, interest in land and to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature.

Capital Structure

The authorized share capital of Hera is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Hera is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Hera as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	48,564	97.13
Rupen Patel*	1	Negligible
N Hemlatha, Sanket Reddy, Suvana Reddy	1,435	2.87
Total	**50,000**	**100**

** As a nominee of Patel Engineering Limited*

20. Lucina Realtors Private Limited ("Lucina")

Corporate Information

Lucina was incorporated on January 10, 2007 as '*Lucina Realtors Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the RoC. The CIN of Lucina is U70109MH2007PTC166898. The registered office of Lucina is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Lucina is authorised under its memorandum of association to carry on, *inter alia*, trade or business in India and abroad as contractors builders land and estate agents land developers surveyors architects consulting engineers decorators, house owners and house seller estate manager and to acquire flats and offices and sell them and to acquire land and building on leasehold or freehold, agricultural or non-agricultural, interest in land and to construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature.

Capital Structure

The authorized share capital of Lucina is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Lucina is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Lucina as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	49,999	100
Rupen Patel*	1	Negligible
Total	**50,000**	**100**

* *As a nominee of Patel Engineering Limited*

21. PBSR Developers Private Limited ("PBSR")

Corporate Information

PBSR was incorporated on February 1, 2012 as '*PBSR Developers Private Limited*', a private limited company under the Companies Act, 1956, and a certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh at Vijayawada. The CIN of PBSR is U45209TG2012PTC078886. The registered office of PBSR is located at No. 8-2-293/82/A/76, First Floor, Road No. 9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Nature of Business

PBSR is authorised under its memorandum of association to carry on business of construction on contract basis or otherwise either on properties acquired by PBSR or as per requirements of the public and/or to promote, develop or sell group housing colonies like independent, duplex, apartments either on cooperative basis or on commercial and to carry on the business of real estates and properties i.e. purchase, sale, promotion of lands or other immovable or movable and sale, development and promotion of houses, plots, flats, apartments, factories, green agro estate, beach-resorts, farm houses, community halls, or to develop, promote or develop gardens parks.

Capital Structure

The authorized share capital of PBSR is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PBSR is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PBSR as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	9,999	100
Rupen Patel*	1	Negligible
Total	**10,000**	**100**

* *As a nominee of Patel Engineering Limited*

22. Hampus Infrastructure Private Limited ("Hampus")

Corporate Information

Hampus was incorporated on March 27, 2018 as *'Hampus Infrastructure Private Limited*', a private limited company under the Companies Act, 2013, and a certificate of incorporation was issued by the Registrar of Companies, Rajasthan at Jaipur. The CIN of Hampus is U74999RJ2018PTC060722. The registered office of Hampus is located at Unit No. 679, Rasta Ja Ka Kuwan, Chandpole Bazar, Jaipur – 302 001, Rajasthan, India.

Nature of Business

Hampus is authorised under its memorandum of association to carry on, *inter alia*, the business of construction engineers, building contractors and to buy and sell land, buildings, estates and immovable property of any tenure or description and to develop any lands or estates acquired by Hampus; to acquire by purchase, assignment, transfer, amalgamation, grant, concession, lease, license, barter of otherwise either absolutely or conditionally and either solely or jointly with others any house, lands, farms, rights, title, interest and privileges in any asset(s), actionable claims, monies, claims, awards, judgements, orders, decrees, receivables, water works, way-leaves and other privileges, rights and hereditaments and any tract or tracts of country in India or elsewhere together with such rights, concession, grants, powers and privileges as may be agreed upon and granted by Government or the Rulers of Indian States or owners thereof; and to recover or assist in recovering any and all claims, receivables, interest or accruals, deal in lands including buying, developing, constructing, selling and transferring lands for residential, commercial or industrial or any other purposes and to carry on the business of real estate construction and development.

Capital Structure

The authorized share capital of Hampus is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Hampus is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Hampus as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	9,999	100
Rupen Patel*	1	Negligible
Total	**10,000**	**100**

** As a nominee of Patel Engineering Limited*

Foreign Subsidiaries

23. Waterfront Developers Limited ("Waterfront")

Corporate Information

Waterfront was incorporated on January 18, 2007 as '*Waterfront Developers Limited*', a private company limited by shares under the laws of Mauritius and a certificate of incorporation was issued by the Registrar of Companies, Mauritius on January 19, 2007. The Company No. of Waterfront is 068081. The registered office of Waterfront is located at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius.

Nature of Business

The Principal activities of the company are to act as holding company for investments in various Mauritius subsidiaries. These subsidiaries will develop the waterfront in Mauritius

Capital Structure

The issued, subscribed and paid-up share capital of Waterfront is MUR 1,00,000 divided into 10,000 ordinary shares of face value of MUR 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Waterfront as on the date of this Letter of Offer:

Name of shareholder	Number of ordinary shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	10,000	100
Total	**10,000**	**100**

24. Patel Engineering (Mauritius) Limited ("Patel Mauritius")

Corporate Information

Patel Mauritius was incorporated as a private company limited by shares under the laws of Mauritius on January 18, 2007. The registered office of Patel Mauritius is located at Suite 308, St. James Court, St. Denis Street, Port Louis.

Nature of Business

Patel Mauritius was incorporated for the purpose of performing as a general construction contractor; and to act as a holding company for other Mauritius business interests primarily in the area of construction and mining.

Capital Structure

The issued, subscribed and paid-up share capital of Patel Mauritius is MUR 17,050,000 divided into 17,05,000 ordinary shares of face value of MUR 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Mauritius as on the date of this Letter of Offer:

Name of shareholder	Number of ordinary shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	17,05,000	100
Total	**17,05,000**	**100**

25. Patel Engineering (Singapore) Pte. Limited ("Patel SGP")

Corporate Information

Patel SGP was incorporated as a private company limited by shares under the Companies Act, Chapter 50, on August 29, 2007 and a certificate of incorporation was issued by the Registrar of Companies and Businesses, Singapore on August 30, 2007. The Company Registration No. of Patel SGP is 200715966R. The registered office of Patel SGP is located at 100 Cecil Street, #15-02 The Globe, Singapore 069532.

Nature of Business

Patel SGP undertakes the activities to act as holding company for investments in various companies.

Capital Structure

The authorized share capital of Patel SGP is USD 2,365,000 divided into 2,365,000 equity shares of face value of USD 1 each. The issued, subscribed and paid-up share capital of Patel SGP is USD 2,365,000 divided into 2,365,000 equity shares of face value of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel SGP as on the date of this Letter of Offer: :

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	2,365,000	100
Total	2,365,000	100

26. Patel Engineering Inc. ("PEI")

Corporate Information

PEI was incorporated under the laws of the State of Colorado, United States of America, in September 30, 1999. The registration no. of PEI is 19991183415. The registered office of PEI is located at 280 E, 20th Avenue, Denver, Colorado 80205-3148.

Nature of Business

PEI is into the business of lending and investment activities with other entities for the development of future business interest and property development activities.

Capital Structure

The present issued, subscribed and paid up equity share capital is USD 409 divided into 409,422 Shares of USD 0.001.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEI as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	409,422	100
Total	**409,422**	**100**

27. Patel Engineering Lanka Private Limited ("PELPL")

Corporate Information

PELPL was incorporated on January 16, 2012 as '*Patel Engineering Lanka Private Limited*', a private limited company under the Companies Act, No. 7 of 2007. The No. of Company of PELPL is PV83714. The registered office of PELPL is located at No. 30/3, Albee crescent, Colombo – 07, Sri Lanka.

Nature of Business

PELPL is authorised under its objects to carry on the business of engineering, procurement, construction, development and contracting.

Capital Structure

The issued, subscribed and paid-up share capital of PELPL is LKR 9,17,94,174 divided into 2,61,93,077 equity shares of face value of 1 LKR and 6,56,01,097 Preference shares of face value 1 LKR of each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PELPL as on the date of this Letter of Offer:

Name of shareholder	Number of Shares	Percentage of paid-up share capital (%)
Patel Engineering Limited	26,193,077	100
Total	**26,193,077**	**100**

28. Phedra Projects Private Limited ("Phedra")

Corporate Information

Phedra was incorporated on September 5, 2006 as '*Phedra Projects Private Limited*', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. The CIN of Phedra is U45201MH2006PTC164317. The registered office of Phedra is located at Patel Estate Road, Jogeshwari West, Mumbai – 400 102, Maharashtra, India.

Nature of Business

Phedra is engaged in the business of infrastructure development activities such as build develop, construct, alter, acquire, convert, improve, design, erect, establish, equip, dismantle, pull down, turn to account, decorate, repair, operate, maintain, reconstruct, renovate, remodel, rebuild, and to undertake turnkey project of building road, bridges, infrastructure, buildings, factories, structures, dams, railways, drainage, sewage works, water distribution & lifteration system, docks, flyovers, hospital, housing projects, power supply work, and other infrastructure related work either own or BOT (Built, Operate & transfer) or other basis, and to act as contractors, engineers, consultant, adviser in that connection.

Capital Structure

The authorized share capital of Phedra is ₹ 50,000,000 divided into 5,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Phedra is ₹ 27,709,000 divided into ₹ 2,770,900 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Phedra as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineers Private Limited	2,770,899	100
Rupen Patel*	1	Negligible
Total	**2,770,900**	**100**

**As a nominee of Patel Engineering Limited*

29. Patel Energy Limited ("Patel Energy")

Corporate Information

Patel Energy was incorporated on September 17, 1996 as '*PEC Realtors Limited*', a limited company under the Companies Act, 1956. Subsequently, the name was changed to '*PEC Infotech* Limited' and a fresh certificate was issued by the RoC on February 11, 2004. Thereafter, a fresh certificate of incorporation was issued by the RoC on November 18, 2004, consequent to change of name to '*Patel Energy* Limited'. The CIN of Patel Energy is U70100MH1996PLC102612.The registered office of Patel Energy is located at Patel Estate S V Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.

Nature of Business

Patel Energy is authorised under its memorandum of association to carry on, inter alia, the business of designing, erecting, constructing and administering independent power projects for generation and distribution of power of all kinds; importing and exporting and dealing in all kinds of appliances, apparatus, accessories, device, components, spares, etc. that are used and required for generation and distribution of power bolt in India and elsewhere in the globe; managing controlling, advising on technical and/ or in marketing the energy for others either on commission or for a fee including managing the projects for a period of lease; and engaging and dealing in all aspects of the business of generation, transmission, sale, supply and distribution in India and abroad by establishment of wind power plants and any other types of power generating plants using non-conventional energy sources of renewable nature.

Capital Structure

The authorized share capital of Patel Energy is ₹ 250,000,000 divided into 2,500,000 equity shares of face value of ₹ 100 each. The issued, subscribed and paid-up share capital of Patel Energy is ₹ 186,450,000 divided into 1,864,500 equity shares of face value of ₹ 100 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Energy as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	1,864,477	99.99
Shilpa Dhimesh Shah	5	Negligible
Dhimesh Chimanlal Shah	5	Negligible
Hemant Amrutlal Shah	5	Negligible
Tarpara Babulal K	1	Negligible
Kusum Tarpara Babulal	1	Negligible
Dhansura Aliasgar Noman	1	Negligible
Rupen Patel*	1	Negligible
Rohit Patel*	1	Negligible
Nimish Patel*	1	Negligible
Dinesh Patel*	1	Negligible
Janak Patel*	1	Negligible
Total	**1,864,500**	**100**

**As a nominee of Patel Energy Resources Limited*

30. Patel Energy Operations Private Limited ("PEOPL")

Corporate Information

PEOPL was incorporated on June 26, 2008 as a private limited company under the Companies Act, 1956. The CIN of PEOPL is U40102TG2008PTC126026. The registered office of PEOPL is located at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Nature of Business

PEOPL is authorised under its memorandum of association to purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds hydro-electric, biochem, thermal, diesel either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.

Capital Structure

The authorized share capital of PEOPL is ₹ 1,000,000 divided into 100,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEOPL is ₹ 725,000 divided into 72,500 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEOPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	72,499	100
Mohammed Abdul Waseem*	1	Negligible
Total	**72,500**	**100**

**As a nominee of Patel Energy Resources Limited*

31. Patel Energy Projects Private Limited ("PEPPL")

Corporate Information

PEPPL was incorporated on June 26, 2008 as a private limited company under the Companies Act, 1956. The registered office of PEPPL was shifted from the State of Maharashtra to the Telangana and a certificate of registration for change of state was issued by the Registrar of Companies, Andhra Pradesh at Vijayawada on November 26, 2015. The CIN of PEPPL is U40102TG2008PTC101411. The registered office of PEPPL is located at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Nature of Business

PEPPL is authorised under its memorandum of association to purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds hydro-electric, biochem, thermal, diesel either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.

Capital Structure

The authorized share capital of PEPPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEPPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEPPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	9,999	100
Mohammed Abdul Waseem*	1	Negligible
Total	10,000	100

**As a nominee of Patel Energy Resources Limited*

32. Patel Energy Assignment Private Limited ("PEAPL")

Corporate Information

PEAPL was incorporated on June 26, 2008 as a private limited company under the Companies Act, 1956. The CIN of PEAPL is U40101TG2008PTC100513. The registered office of PEAPL is located at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India..

Nature of Business

PEAPL is engaged in the business of purchase, hold, take on lease, mortgage, acquire and / or to design, erect construct and administer independent power projects for generation and distribution of power of all kinds (hydro -electric, biochem, thermal, diesel) either on turnkey basis or for a specific area for self or for others and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.

Capital Structure

The authorized share capital of PEAPL is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEAPL is ₹ 100,000 divided into ₹ 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEAPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	9,999	100
Mohammed Abdul Waseem*	1	Negligible
Total	**10,000**	**100**

**As a nominee of Patel Energy Resources Limited*

33. PEL Power Limited ("PEL Power")

Corporate Information

PEL Power was incorporated on September 5, 2006 as '*Prachetas Power Generations Private Limited'*, a private limited company under the Companies Act, 1956. Thereafter, the name was changed to '*PEL Power Private Limited*' and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on September 1, 2007. Subsequently, the company was converted into a public limited company and the name was changed to '*PEL Power Limited'* pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the RoC on September 19, 2007. Pursuant to order dated August 13, 2009 issued by the Company Law Board, Maharashtra at Mumbai, the registered office of PEL Power was shifted from the State of Maharashtra to the Telangana. The CIN of PEL Power is U40108TG2006PLC067638. The registered office of PEL Power is located at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

Nature of Business

PEL Power is authorised under its memorandum of association to purchase, sell, acquire set up in or in joint venture, lease, hire purchase, build, operate generate own take up projects for generations and/or distribution of electricity or power whether conventional or non-conventional by use of air, water wind, gas, coal oil including the setting up of wind mills, hydel or thermal power plant or the systems or equipment's for generation of solar energy/power or wind power and also to buy, sell, use captively or enter into arrangements, contracts with state electricity Boards or other Government or private parties for sell, purchase, distribute or transfer of electricity or power.

Capital Structure

The authorized share capital of PEL Power is ₹ 1,500,000,000 divided into 150,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEL Power is ₹ 1,380,813,000 divided into ₹ 138,081,300 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEL Power as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	138,081,294	100
B S Reddy*	1	Negligible
Jagan Mohan Rao*	1	Negligible
Pravin Patel*	1	Negligible
Maheepal Reddy*	1	Negligible
Nimish Patel*	1	Negligible
Mohammed Abdul Waseem*	1	Negligible
Total	**138,081,300**	**100**

**As a nominee of Patel Energy Resources Limited*

34. PEL Port Private Limited ("PEL Port")

Corporate Information

PEL Port was incorporated on July 17, 2008 as a private limited company under the Companies Act, 1956. Pursuant to order dated July 1, 2009 issued by the Company Law Board, Maharashtra at Mumbai, the registered office of PEL Power was shifted from the State of Maharashtra to the Telangana. The CIN of PEL Port is U74999TG2008PTC066862. The registered office of PEL Port is located at 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana – 500 033, India.

Nature of Business

PEL Port is authorised under its memorandum of association to carry on in India or elsewhere the business to acquire, buy, set up, develop, construct, renovate, alter, improve, decorate, sell, hire, lease, undertake, manage or maintain minor ports, fishing ports, marine ports, jetties, docks, container terminal and container park.

Capital Structure

The authorized share capital of PEL Port is ₹ 150,000,000 divided into 15,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PEL Port is ₹ 89,460,000 divided into ₹ 8,946,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PEL Port as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	8,945,999	100
B S Reddy*	1	Negligible
Total	**8,946,000**	**100**

**As a nominee of Patel Energy Resources Limited*

35. Patel Thermal Energy Private Limited ("PTEPL")

Corporate Information

PTEPL was incorporated on February 18, 2011 as a private limited company under the Companies Act, 1956. The CIN of PTEPL is U40102TG2011PTC072720. The registered office of PTEPL is located at Door No. 8-2-293/82/A/76, Ground floor, Road No. 9A, Jubilee Hills, Hyderabad, Telangana – 500 033, India.

Nature of Business

PTEPL is authorised under its memorandum of association to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in THERMAL power / energy and allied businesses as well as electricity and any products or byproducts derived from such business Including the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional / non-conventional resources, tie-lines, sub-stations and transmission lines on Build, Own and Operate (BOO), and / or Build, Own and Transfer (BOT) and / or Build, Own, Lease and Transfer (BOLT) and / or Build, Own, Operate and Transfer (BOOT) basis to do all necessary or ancillary activities as may be considered beneficial or desirable in the interests of PTEPL.

Capital Structure

The authorized share capital of PTEPL is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PTEPL is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PTEPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	49,999	100
B S Reddy*	1	Negligible
Total	**50,000**	**100**

**As a nominee of Patel Energy Resources Limited*

36. Jayshe Gas Power Private Limited ("Jayshe")

Corporate Information

Jayshe was incorporated on December 24, 2010 as '*Jayshe Gas Power Private Limited*', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh at Vijayawada. The CIN of Jayshe is U40300TG2010PTC071867. The registered office of Jayshe is located at Door No. 8-2-293/82/A/76, Road No. 9A, Jubilee Hills, Hyderabad, Telangana – 500 033, India.

Nature of Business

Jayshe is authorised under its memorandum of association to generate, develop, accumulate, distribute and supply electricity by setting up thermal power plant for the purposes of light, heat, active power and all other purposes for which electric energy can be employed and to transmit, distribute and supply such power either directly or through transmission line to industrial and other consumers of electricity and generally to develop and generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power on merchant basis.

Capital Structure

The authorized share capital of Jayshe is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Jayshe is ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Jayshe as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	9,999	100
B S Reddy *	1	Negligible
Total	**10,000**	**100**

**As a nominee of Patel Energy Resources Limited*

37. Patel Hydro Power Private Limited ("PHPPL")

Corporate Information

PHPPL was incorporated on November 29, 2010 as a private limited company under the Companies Act, 1956. The CIN of PHPPL is U40108MH2010PTC326949. The registered office of PHPPL is located at Ground floor, F-12, Sector-8, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

Nature of Business

PHPPL is authorised under its memorandum of association to carry on the business of procurers, generators, suppliers, distributors, transformers, converters, producers, manufacturers, processors, developers, storers, carriers, importers and exporters of and dealers in HYDRO power and allied businesses as well as electricity and any products or by products derived from such business Including the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional / non-conventional resources, tie-lines, sub-stations and transmission lines on Build, Own and Operate (BOO), and / or Build, Own and Transfer (BOT) and / or Build, Own, Lease and Transfer (BOLT) and / or Build, Own, Operate and Transfer (BOOT) basis to do all necessary or ancillary activities as may be considered beneficial or desirable in the interests of PHPPL.

Capital Structure

The authorized share capital of PHPPL is ₹ 400,000,000 divided into 40,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PHPPL is ₹ 362,875,000 divided into 36,287,500 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PHPPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	36,287,499	100
Kavita Shirvaikar*	1	Negligible
Total	**36,287,500**	**100**

**As a nominee of Patel Energy Resources Limited*

38. Naulo Nepal Hydro Electric Private Limited ("NNHEPL")

NNHEPL was incorporated on February 13, 2007 as a limited liability company under the Companies Act, 2063. The registration no. of NNHEPL is 44155/063-64. The registered office of NNHEPL is located at Ward no. 3, Panipokhari, Kathmandu, Nepal.

Nature of Business

The company is licensed by Department of Electricity Development with Budhigandhaki Hydro Electric Project "Ka" 130 MW and Budhigandhaki Hydo Electric Project "Kha" 260 MW both are in Gorkha District of Nepal.

Capital Structure

The issued, subscribed and paid up share capital is NRs. 155,444,000 divided into 155,440 equity shares of NRs. 100 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of NNHEPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Energy Resources Limited	1,475,840	94.94
Durga Prasad Amgain	17,292	1.11
Jyoti Ram Pandey	17,292	1.11
Arun Chandra Gajurel	17,292	1.11
Roshan Mishra	26,724	1.71
Total	**1,554,440**	**100**

39. Les Salines Development Limited ("LSDL")

Corporate Information

LSDL was incorporated on March 28, 2008 as '*Les Salines Development Limited*', a private company limited by shares under the Laws of Mauritius and a certificate of incorporation was issued by the Registrar of Companies, Mauritius on March 31, 2008. The Company No. of LSDL is 079103. The registered office of LSDL is located at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius.

Nature of Business

LSDL is into the business of waterfront development.

Capital Structure

The issued, subscribed and paid-up share capital of LSDL is ₹ 125,000 divided into 125 equity shares of face value of ₹ 1000 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of LSDL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Waterfront Developers Limited	100	80
ASI Global LLC	25	20
Total	**125**	**100**

40. Patel Surya (Singapore) Pte. Limited ("Patel Surya")

Corporate Information

Patel Surya was incorporated on September 3, 2007 as '*Patel Surya (Singapore) Pte. Ltd',* a private company limited by shares under the Companies Act (Cap 50) and a certificate of incorporation was issued by the Registrar of Companies and Businesses, Singapore on September 4, 2007. The Company Registration No. of Patel Surya is 200716215R. The registered office of Patel Surya is located at 100 Cecil Street, #15-02 The Globe, Singapore 069532.

Nature of Business

Patel Surya carries on the business of general wholesale trade, identifying, trading and development of mines, mine operations and any other similar activities.

Capital Structure

The authorized share capital of Patel Surya is USD 1,000,000 divided into 1,000,000 equity shares of face value of USD1 each. The issued, subscribed and paid-up share capital of Patel Surya is USD1,000,000 divided into 1,000,000 equity shares of face value of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Surya as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering (Singapore) Pte. Ltd	600,000	60
PT Surya Apex Resources	400,000	40
Total	**1000,000**	**100**

41. Patel Param Energy Pte. Limited ("Patel Param")

Corporate Information

Patel Param was incorporated on July 28, 2008 as '*Patel Param Energy Pte. Ltd*', a private company limited by shares under the Companies Act (Cap 50) and a certificate of incorporation was issued by the Registrar of Companies and Businesses, Singapore on July 28, 2008. The Company Registration No. of Patel Param is 200814724C. The registered office of Patel Param is located at 100 Cecil Street, #15-02 The Globe, Singapore 069532.

Nature of Business

Patel Param carries on the business of general wholesale trade, identifying, trading and development of mines, mine operations and any other similar activities.

Capital Structure

The issued, subscribed and paid-up share capital of Patel Param is USD 510,000 divided into 510,000 equity shares of face value of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Param as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering (Singapore) Pte. Ltd	306,000	60
Param Energy Pte. Ltd.	204,000	40

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Total	**510,000**	**100**

42. Patel Param Natural Resources Pte. Limited ("PPNRPL")

Corporate Information

PPNRPL was incorporated on July 29, 2008 as '*Patel Param Natural Resources Pte. Ltd*', a private company limited by shares under the Companies Act (Cap 50) and a certificate of incorporation was issued by Registrar of Companies and Businesses, Singapore on July 29, 2008. The Company Registration No. of PPNRPL is 200814815N. The registered office of PPNRPL is located at 100 Cecil Street, #15-02 The Globe, Singapore 069532.

Nature of Business

PPNRPL carries on the business of general wholesale trade, identifying, trading and development of mines, mine operations and any other similar activities.

Capital Structure

The authorized share capital of PPNRPL is USD 10,000 divided into 10,000 equity shares of face value of USD 1 each. The issued, subscribed and paid-up share capital of PPNRPL is 10,000 divided into 10,000 equity shares of face value of USD 1 each

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PPNRPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Singapore Pte Limited	6,000	60
Param Energy Pte. Ltd	4,000	40
Total	**10,000**	**100**

43. Patel Param Minerals Pte. Limited ("PPMPL")

Corporate Information

PPMPL was incorporated on July 28, 2008 as '*Patel Param Minerals Pte. Ltd*', a private company limited by shares under the Companies Act (Cap 50) and a certificate of incorporation was issued by the Registrar of Companies and Business, Singapore on July 28, 2008. The Company Registration No. of PPMPL is 200814746H. The registered office of PPMPL is located at 100 Cecil Street, #15-02 The Globe, Singapore 069532.

Nature of Business

PPMPL carries on the business of general wholesale trade, identifying, trading and development of mines, mine operations and any other similar activities.

Capital Structure

The authorized share capital of PPMPL is USD 10,000 divided into 10,000 equity shares of face value of USD 1 each. The issued, subscribed and paid-up share capital of PPMPL is USD10,000 divided into 10,000 equity shares of face value of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PPMPL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering Singapore Pte Limited	6,000	60
Param Energy Pte. Ltd	4,000	40
Total	**10,000**	**100**

44. PT PEL Minerals Resources ("PT PEL")

Corporate Information

PT PEL was incorporated on May 2, 2008 as '*PT. PEL Minerals Resources*', a limited liability company under the prevailing laws and regulations in the Republic of Indonesia. The office of PT PEL is located at Sahid Sudirman Center 11th floor Suite A WS No.50, JL Jendral Sudirman No.86, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Jakarta Pusat.

Nature of Business

PT PEL carries on the business activities of export trade in gas, liquid and solid fuel and similar product. Currently there is not business carried on of PT PEL.

Capital Structure

The authorized share capital of PT PEL is Indonesian Rupiah 11,03,16,00,000 Indonesian Rupiah divided into 12,000 equity shares of face value of Indonesian Rupiah 919,300 each. The issued, subscribed and paid-up share capital of PT PEL is Rp 2,757,900,000 divided into 3,000 equity shares of face value of Indonesian Rupiah 919,300 each.
Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT PEL as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering (Singapore) Pte. Limited	2,970	99
Patel Hemant Dwarkadas *	30	1
Total	**3,000**	**100**

*nominee of Patel Engineering (Singapore) Pte Limited

45. Patel Mining (Mauritius) Limited ("PMML")

Corporate Information

PMML was incorporated on June 12, 2008 as '*Patel Mining (Mauritius) Limited*', a private company limited by shares under the laws of the State of Mauritius and a certificate of incorporation was issued by the Registrar of Companies, Mauritius on June 13, 2008. The Company No. of PMML is 081184. The office of PMML is located at Suite 308, St James Court, St Denis Street, Port Louis, Mauritius.

Nature of Business

PMML carries on the business of performing as a general construction contractor, and to act as a holding company for other Mauritius business interests primarily in the area of mining.

Capital Structure

The issued, subscribed and paid-up share capital of PMML is MUR 1,706,000 divided into 170,600 equity shares of face value of MUR 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PMML as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Engineering (Mauritius) Limited	170,600	100
Total	**170,600**	**100**

46. ASI Global LLC ("ASI Global")

Corporate Information

ASI Global was incorporated on August 15, 2009. The registration no. of ASI Global is 20091437247. The office of ASI Global is located at 280 E, 20th Avenue, Denver, Colorado 80205-3148.

Nature of Business

ASI Global carries on the business of investment and is holding investments in Mauritius. Currently the ASI Global is not conducting any active operation in any location.

47. ASI Constructors Inc. USA ("ASI Constructors")

As our Company no longer has any control over its subsidiary ASI Constructors Inc., from Fiscal 2017-18, as per Ind AS 110, the assets and liabilities of the subsidiary has been derecognised in Fiscal 2017-18 and since we do not have control, we are unaware of the status and any developments in relation thereto. However, we have compiled the following information to the best of our knowledge.

Corporate Information

ASI Constructors was incorporated on December 9, 2005. The registration no. of ASI Constructors is 20051458204. The registered office of ASI Constructors is located at 280 E 20th Avenue, Denver, Colorado 80205-3148 United States of America.

Nature of Business

ASI Constructors is into the business of self-performing heavy-civil contractor specializing in the construction and rehabilitation of dams, spillways, and major water resources infrastructure projects throughout the United States.

Capital Structure

The authorized capital of ASI Constructors is 1,00,000 ordinary shares of no par value each. The issued, subscribed and paid-up share capital of ASI Constructors as on March 31, 2017 was US $ 92,85,223 divided into 19,159 Class A common, voting shares, 22,122 Class B common, non-voting shares, and 59,375 Preferred non-voting shares.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of ASI Constructors as on the date of this Letter of Offer:

Name of shareholder	Number of Class A common voting shares held	Percentage of issued capital (%)
Patel Engineering Inc*	11,387	59.43
John Bowen	5,115	26.70
ASI Holdings Llc	2,657	13.87
Total	**19,159**	**100.00**
	Number of Preferred, non – voting Shares held	
Patel Engineering Inc*	59,375	100.00
	Number of Class B common non-voting shares held	
Patel Engineering Inc*	10,000	45.20
Various former employees	12,122	54.80
Total	**22,122**	**100.00**

**as a nominee of Patel Engineering Limited*

48. La Bourgade Development Limited ("La Bourgade")

Corporate Information

La Bourgade was incorporated on July 14, 2008 as a private company limited by shares under the Companies Act, 2001 of Mauritius. The Registration No. of La Bourgade is 082061. The registered office of La Bourgade is located at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius.

Nature of Business

La Bourgade undertakes the following activities as set out in their main objects:

1. To purchase, hold, take on lease, mortgage, acquire and deal in all kinds of immoveable property including land, building, houses, farm houses, flats, shops, commercial premises, godowns, patents, licenses and any rights, privileges, interest therein and develop the same or turn them to account as in the best interest of the Company.

2. To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other public facilities of similar nature and any project for generation and / or distribution of electricity or any other form of power and any project for providing telecommunication services.

3. To do all such other things as are incidental to, or the Company may think conducive to the conduct, promotion or attainment of the objects of the Company.

Capital Structure

The authorized share capital of La Bourgade is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each. The issued, subscribed and paid-up share capital of La Bourgade is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of La Bourgade as on the date of this Letter of Offer:

Name of shareholder	Number of Shares	Percentage of issued share capital (%)
Les Salines Development Limited	1	100

Name of shareholder	Number of Shares	Percentage of issued share capital (%)
Total	**1**	**100**

49. Ville Magnifique Development Limited ("Ville Magnifique")

Corporate Information

Ville Magnifique was incorporated on July 14, 2008 as a private company limited by shares under the Companies Act, 2001 of Mauritius. The Company No. of Ville Magnifique is 082060. The registered office of Ville Magnifique is located at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius.

Nature of Business

Ville Magnifique is in the business of development of waterfront in Mauritius.

Capital Structure

The authorized share capital of Ville Magnifique is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each. The issued, subscribed and paid-up share capital of Ville Magnifique is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Ville Magnifique as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Les Salines Development Limited	1	100
Total	**1**	**100**

50. Sur La Plage Development Limited ("Sur La Plage")

Corporate Information

Sur La Plage was incorporated on July 18, 2008 as a private company limited by shares under the Companies Act, 2001 of Mauritius. The Registration No. of Sur La Plage is 082201. The registered office of Sur La Plage is located at Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius.

Nature of Business

Sur La Plage is in the business of development of waterfront in Mauritius.

Capital Structure

The authorized share capital of Sur La Plage is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each. The issued, subscribed and paid-up share capital of Sur La Plage is MUR 1,000 divided into 1 ordinary share of MUR 1,000 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Sur La Plage as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Les Salines Development Limited	1	100
Total	**1**	**100**

51. PT Patel Engineering Indonesia ("PT Indonesia")

Corporate Information

PT Indonesia was established by deed of public notary of Iswandono Poerwodinoto SH. No. 88 dated April 22, 2008. PT Indonesia was established within the framework of Foreign Investment Law, with the letter of approval from the Head of Capital Investment Board and Ministry of Justice under no. AHU/33576.AH.01.01.2008 dated June 16, 2008. The Registration Nos. of PT Indonesia is 09.05.1.10.59868. The registered office of PT Indonesia is located at Sahid Sudirman Center, 11th floor, Suite A, JL. Jendral Sudirman No. 86, Karet Tengsin, Tanah Abang, Central Jakarta.

Nature of Business

PT Indonesia carries on the business activities of export trade in gas, liquid and solid fuel and similar product.

Capital Structure

The authorized share capital of PT Indonesia is Indonesian Rupiah 11,03,16,00,000 divided into 12,000 equity shares of face value of Indonesian Rupiah 9,19,300 each. The issued, subscribed and paid-up share capital of PT Indonesia is Indonesian Rupiah 5,51,58,00,000 divided into 6,000 equity shares of face value of Indonesian Rupiah 9,19,300 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT Indonesia as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
PT PEL Mineral Resources	5,940	99
Rupen Patel*	60	1
Total	**6,000**	**100**

**As a nominee of PT PEL Mineral Resources*

52. Enrich Mining Vision, Limitada ("Enrich Mining")

Corporate Information

Enrich Mining was incorporated on July 7, 2008. The head office of Enrich Mining is located at Maputo, Mozambique.

Nature of Business

The main activity of Enrich Mining is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Enrich Mining is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Enrich Mining as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

53. Patel Mining Privilege, Limitada ("Patel Mining")

Corporate Information

Patel Mining was incorporated on July 7, 2008. The head office of Patel Mining is located at Maputo, Mozambique.

Nature of Business

The main activity of Patel Mining is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Patel Mining is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Mining as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

54. Patel Infrastructure, Limitada ("Patel Infra")

Corporate Information

Patel Infra was incorporated in the year 2008. The head office of Patel Infra is located at Maputo, Mozambique.

Nature of Business

The main activity of Patel Infra is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Patel Infra is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Patel Infra as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

55. Trend Mining Projects, Limitada ("Trend Mining")

Corporate Information

Trend Mining was incorporated on July 7, 2008. The head office of Trend Mining is located at Maputo, Mozambique.

Nature of Business

The main activity of Trend Mining is the the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Zambezia, central region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Trend Mining is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Trend Mining as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

56. Acoord Mines Venture, Lda ("Acoord Mines")

Corporate Information

Acoord Mines was incorporated on July 7, 2008. The head office of Acoord Mines is located at Maputo, Mozambique.

Nature of Business

The main activity of Acoord Mines is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Zambezia, center region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Acoord Mines is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Acoord Mines as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

57. Netcore Mining Operations, Limitada ("Netcore Mining")

Corporate Information

Netcore Mining was incorporated on July 7, 2008. The head office of Netcore Mining is located at Maputo, Mozambique.

Nature of Business

The main activity of Netcore Mining is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Netcore Mining is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Netcore Mining as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

58. Metalline Mines Works, Limitada ("Metalline Mines")

Corporate Information

Metalline Mines was incorporated on July 7, 2008. The head office of Metalline Mines is located at Maputo, Mozambique.

Nature of Business

The main activity of Metalline Mines is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Metalline Mines is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Metalline Mines as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of issued share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As nominee of Patel Mining Mauritius Limited*

59. Assignment Mozambique, Limitada *(Erstwhile known as Patel Mining Assignment, Limitada)* ("Assignment Mozambique")

Corporate Information

Assignment Mozambique was incorporated in the year 2008. The head office of Assignment Mozambique is located at Maputo, Mozambique.

Nature of Business

The main activity of Assignment Mozambique is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Assignment Mozambique is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Assignment Mozambique as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of paid-up share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As a nominee of Patel Mining Mauritius Limited.*

60. Chivarro Mines Mozambique, Limitada ("Chivarro Mines")

Corporate Information

Chivarro Mines was incorporated onJuly 7, 2008.The head office of Chivarro Mines is located at Maputo, Mozambique.

Nature of Business

The main activity of Chivarro Mines is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Chivarro Mines is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Chivarro Mines as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of paid-up share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As a nominee of Patel Mining Mauritius Limited.*

61. Fortune Mines Concession, Limitada ("Fortune Mines")

Corporate Information

Fortune Mines was incorporated on July 7, 2008. The head office of Fortune Mines is located at Maputo, Mozambique.

Nature of Business

The main activity of Fortune Mines is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Fortune Mines is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Fortune Mines as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of paid-up share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As a nominee of Patel Mining Mauritius Limited.*

62. Omini Mines Enterprises, Limitada ("Omini Mines")

Corporate Information

Omini Mines was incorporated on July 7, 2008. The head office of Omini Mines is located at Maputo, Mozambique.

Nature of Business

The main activity of Omini Mines is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Cabo Delgado, north region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Omini Mines is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Omini Mines as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of paid-up share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As a nominee of Patel Mining Mauritius Limited.*

63. Quest Mining Activities, Limitada ("Quest Mining")

Corporate Information

Quest Mining was incorporated in the year 2008. The head office of Quest Mining is located at Maputo, Mozambique.

Nature of Business

The main activity of Quest Mining is the preparation of geographical, economical and technical studies, feasibility studies and the exploration of minerals and their derivatives in Zambezia, central region of Mozambique.

Capital Structure

The issued, subscribed and paid-up share capital of Quest Mining is MZN 25,000.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Quest Mining as on the date of this Letter of Offer:

Name of shareholder	Amount of Share Capital (in MZN)	Percentage of paid-up share capital (%)
Patel Mining Mauritius Limited	24,500	98
Rupen Patel*	500	2
Total	**25,000**	**100**

**As a nominee of Patel Mining Mauritius Limited.*

64. PT Surya Geo Minerals ("PT Surya")

Corporate Information

PT Surya was established by deed of public notary of Iswandono Poerwodinoto, SH. No. 87, dated April 22, 2008. PT Surya was established within the framework of Foreign Investment Law, with the letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. AHU-33574.AH.01.01.tahun 2008. The Registration No. of PT Surya is 09.05.1.10.62133. The registered office of PT Surya is located at Sahid Sudirman Center, 11th floor, Suite A, JL. Jendral Sudirman No. 86, Karet Tengsin, Tanah Abang, Central Jakarta.

Nature of Business

PT Surya carries on the business activities of mining and export import trading. Currently there is no business activity carried on by PT Surya.

Capital Structure

The authorized share capital of PT Surya is Indonesian Rupiah 11,03,16,00,000 divided into 12,000 equity shares of face value of Indonesian Rupiah 9,19,300 each. The issued, subscribed and paid-up share capital of PT Surya is Indonesian Rupiah 5,51,58,00,000 divided into 6,000 equity shares of face value of Indonesian Rupiah 9,19,300 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT Surya as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Surya (Singapore) Pte. Limited	5,940	99
Vinay Parmanand Hariani*	60	1
Total	**6,000**	**100**

**As a nominee of Patel Surya (Singapore) Pte. Limited*

65. PT Surpat Geo Minerals ("PT Surpat")

Corporate Information

PT Surpat was established by deed of public notary of Iswandono Poerwodinoto, SH. No. 86, dated April 22, 2008. PT Surpat was established within the framework of Foreign Investment Law, with the letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. AHU-3301.AH.01.01.Tahun 2008 dated June 13, 2008. The registered office of PT Surpat is located at Cityloft Sudirman Building, 15th floor, Unit 1519-1520, JL. KH Mas Mansyur No. 121, Karet Tengsin, Tanah Abang, Central Jakarta.

Nature of Business

PT Surpat carries on the business activities of mining and export import trading. Currently there is no business activity carried out by PT Surpat.

Capital Structure

The authorized share capital of PT Surpat is Indonesian Rupiah 11,03,16,00,000 divided into 12,000 equity shares of face value of Indonesian Rupiah 9,19,300 each. The issued, subscribed and paid-up share capital of PT Surpat is Indonesian Rupiah 5,51,58,00,000 divided into 6,000 equity shares of face value of Indonesian Rupiah 9,19,300 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT Surpat as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Param Natural Resources Pte. Limited	5,940	99
Hemant Dwarkadas Patel*	60	1
Total	**6,000**	**100**

**As a nominee of Patel Param Natural Resources Pte. Limited*

66. Dirang Energy Private Limited ("Dirang Energy")

Corporate Information

Dirang Energy was incorporated on June 23, 2008 as '*Dirang Energy Private Limited*', a private limited company under the Companies Act, 1956. Pursuant to order dated February 15, 2012 issued by Company Law Board, Maharashtra at Mumbai, the registered office of Dirang Energy was shifted from the state of Maharashtra to the Uttar Pradesh. The CIN of Dirang Energy is U40101UP2008PTC049630. The registered office of Dirang Energy is located at A-5, Sector-6, Noida Gautam Buddha Nagar, Uttar Pradesh – 201 301.

Nature of Business

Dirang Energy is authorised under its memorandum of association to carry on the business of Design, Construction, Development, Finance, Own, Operation and Maintenance of Gongri Hydro Electric Project on Gongri river in West

Kameng District of Arunachal Pradesh including complete hydroelectric power generating facility covering all components such as dam, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities store, guest houses, security office and other connected facilities including the Interconnection Facilities.

Capital Structure

The authorized share capital of Dirang Energy is ₹ 75,00,00,000 divided into 7,50,00,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Dirang Energy is ₹ 71,00,00,000 divided into 7,10,00,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Dirang Energy as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Hydro Power Private Limited	7,09,99,999	100
Nimish Patel*	1	Negligible
Total		

**As a nominee of Patel Hydro Power Private Limited*

67. West Kameng Energy Private Limited ("West Kameng")

Corporate Information

West Kameng was incorporated on June 26, 2008 as a private limited company under the Companies Act, 1956. Pursuant to order dated December 14, 2011 issued by Company Law Board, Maharashtra at Mumbai, the registered office of West Kameng was shifted from the state of Maharashtra to the Uttar Pradesh. Further to order dated May 10, 2019 issued by the Regional Director, Northern Region at New Delhi, the registered office of West Kameng was shifted from the state of Uttar Pradesh to the Maharashtra. The CIN of West Kameng is U40101MH2008PTC326589. The registered office of West Kameng is located at Patel Engineering Compound Patel Estate Road, Jogeshwari West, Mumbai, Maharashtra – 400 102.

Nature of Business

West Kameng is authorised under its memorandum of association to carry on the business of Design, Construction, Development, Finance, Own, Operation and Maintenance of Phudung Small Hydro Electric Project on Kharclem river in West Kameng District of Arunachal Pradesh between elevation 1950m. (FRL) and + 1735m. (TWL) including complete hydroelectric power generating facility covering all components such as dam, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities store, guest houses, security office and other connected facilities including the Interconnection Facilities.

Capital Structure

The authorized share capital of West Kameng is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of West Kameng is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of West Kameng as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Hydro Power Private Limited	9,999	100
Kavita Shirvaikar*	1	Negligible
Total	**10,000**	**100**

**As a nominee of Patel Hydro Power Private Limited*

68. Digin Hydro Power Private Limited ("Digin Hydro")

Corporate Information

Digin Hydro was incorporated on July 2, 2008 as '*Patel Energy Ventures Private Limited]*', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. Subsequently, the name was changed to *'Digin Hydro Power Private Limited'* and a fresh certificate of incorporation was issued on February 20, 2011. Thereafter, pursuant to order dated December 14, 2011 issued by Company Law Board, Maharashtra at Mumbai, the registered office of Digin Hydro was shifted from the state of Maharashtra to the Uttar Pradesh. The CIN of Digin Hydro is U40102UP2008PTC048202. The registered office of Digin Hydro is located at A-5, Sector-6, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301.

Nature of Business

Digin Hydro is authorised under its memorandum of association To carry on the business of Design, Construction, Development, Finance, Own, Operation and Maintenance of Digin Hydro Electric Project on Sangti river in West Kameng District of Arunachal Pradesh including complete hydroelectric power generating facility covering all components such as dam, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities store, guest houses, security office and other connected facilities including the Interconnection Facilities.

Capital Structure

The authorized share capital of Digin Hydro is ₹ 1,00,000 divided into ₹ 10,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Digin Hydro is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Digin Hydro as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Hydro Power Private Limited	9,999	100
Kavita Shirvaikar*	1	Negligible
Total		

**As a nominee of Patel Hydro Power Private Limited*

69. Meyong Hydro Power Private Limited ("Meyong Hydro")

Corporate Information

Meyong Hydro was incorporated on June 26, 2008 as '*Patel Energy Works Private Limited*', a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. Subsequently, the name was changed to *'Meyong Hydro Power Private Limited'* and a fresh certificate of incorporation was issued on February 20, 2011. Thereafter, pursuant to order dated December 14, 2011 issued by Company Law Board, Maharashtra at Mumbai, the registered office of Meyong Hydro was shifted from the state of Maharashtra to the Uttar Pradesh. The

CIN of Meyong Hydro is U40104UP2008PTC048337. The registered office of Meyong Hydro is located at GH-001, Sector-70 Noida Gautam Buddha Nagar, Uttar Pradesh – 201 301.

Nature of Business

Meyong Hydro is authorised under its its memorandum of association to carry on the business of Design, Construction, Development, Finance, Own, Operation and Maintenance of Meyong Hydro Electric Project on Tim Kong Rong river in West Kameng District of Arunachal Pradesh including complete hydroelectric power generating facility covering all components such as dam, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities store, guest houses, security office and other connected facilities including the Interconnection Facilities.

Capital Structure

The authorized share capital of Meyong Hydro is ₹ 10,00,000 divided into 1,00,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Meyong Hydro is ₹ 7,25,000 divided into 72,500 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Meyong Hydro as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Hydro Power Private Limited	72,499	100
Kavita Shirvaikar*	1	Negligible
Total	**72,500**	**100**

**As a nominee of Patel Hydro Power Private Limited*

70. Saskang Rong Energy Private Limited ("Saskang")

Corporate Information

Saskang was incorporated on August 19, 2008 as a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. The CIN of Saskang is U40108MH2008PTC185929. The registered office of Saskang is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (W) Mumbai, Maharashtra – 400 102.

Nature of Business

Saskang is authorised under its memorandum of association to carry on the business of Design, Construction, Development, Finance, Own, Operation and Maintenance of Saskang Rong Hydro Electric Project on Saskang river in West Kameng District of Arunachal Pradesh including complete hydroelectric power generating facility covering all components such as dam, intake works, water conductor system, power station, generating units, project roads, bridges, offices, residential facilities store, guest houses, security office and connected facilities.

Capital Structure

The authorized share capital of Saskang is ₹ 50,00,000 divided into 5,00,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Saskang is ₹ 47,75,010 divided into 4,77,501 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of Saskang as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Hydro Power Private Limited	4,77,500	100
Kavita Shirvaikar*	1	Negligible
Total	**4,77,501**	**100**

**As a nominee of Patel Hydro Power Private Limited*

71. PT Patel Surya Minerals ("PT Patel Minerals")

Corporate Information

PT Patel Minerals was established by deed of public notary of Zainal Abidin, SH No. 06, dated October 9, 2008. PT Patel Minerals was established within the framework of Foreign Investment Law, with the Letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. AHU-85226.AH.01.01.Tahun 2008 dated November 12, 2008. The Registration No. of PT Patel Minerals is 09.05.1.09.68516. The registered office of PT Patel Minerals is located at Sahid Sudirman Center, 11th floor, Suite A, JL. Jendral Sudirman No. 86, Karet Tengsin, Tanah Abang, Central Jakarta.

Nature of Business

PT Patel Minerals carries on the business activities of workings and distributor export, import. Currently there is no business activity carried out by PT Patel Surya Minerals.

Capital Structure

The authorized share capital of PT Patel Minerals is Indonesian Rupiah 11,03,16,00,000 divided into 12,000 equity shares of face value of Indonesian Rupiah 9,19,300 each. The issued, subscribed and paid-up share capital of PT Patel Minerals is Indonesian Rupiah 2,75,79,00,000 divided into 3,000 equity shares of face value of Indonesian Rupiah 9,19,300 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT Patel Minerals as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Param Minerals Pte. Limited	2,970	99
Patel Hemant Dwarkadas*	30	1
Total	**3,000**	**100**

**As a nominee of Patel Param Minerals Pte. Limited*

72. Pt Patel Surya Jaya ("PT Patel Surya")

Corporate Information

PT Patel Surya was established by deed of public notary of Zainal Abidin, SH No. 07, dated October 9, 2008. PT Patel Surya was established within the framework of Foreign Investment Law, with the letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. AHU-85971.AH.01.01.Tahun 2008 dated November 13, 2008. The Registration No. of PT Patel Surya is 09.05.1.53.55633. The registered office of PT Patel Surya is located at Sahid Sudirman Center, 11th floor, Suite A, JL. Jendral Sudirman No. 86, Karet Tengsin, Tanah Abang, Central Jakarta.

Nature of Business

PT Patel Surya carries on the business activities of operating to mineworkings and distributor export, import and commenced its commercial operation on December 1, 2008. Currently there is no business activity carried out by PT Patel Surya.

Capital Structure

The authorized share capital of PT Patel Surya is Indonesian Rupiah 11,03,16,00,000 divided into 12,000 equity shares of face value of Indonesian Rupiah 9,19,300 each. The issued, subscribed and paid-up share capital of PT Patel Surya is Indonesian Rupiah 2,74,41,00,000 divided into 3,000 equity shares of face value of Indonesian Rupiah 9,19,300 each.

Shareholding Pattern

The following table sets forth the details of the shareholding pattern of PT Patel Surya as on the date of this Letter of Offer:

Name of shareholder	Number of Equity Shares	Percentage of paid-up share capital (%)
Patel Param Energy Pte. Limited	2,970	99
Vinay Parmanand Hariani*	30	1
Total	**3,000**	**100**

**As a nominee of Patel Param Energy Pte. Limited*

Our Joint Ventures

As on the date of this Letter of Offer, our Company has a total of 19 Joint Ventures.

The details of our Joint Ventures are as follows:

1. AGE-PATEL JOINT VENTURE

AGE-PATEL JOINT VENTURE is a joint venture formed pursuant to joint venture agreement dated March 31, 2016 entered into between M/s. AGE İnşaat ve Ticaret A.Ş. and our Company for carrying on engineering and/or contract works in connection with the J&K Rail Link Project – Katra-Banihal Section, Construction of Tunnel T-2 (between Km 33.212 to Km 38.375 approximately) on Katra-Banihal Section of Udhampur-Srinagar-Baramulla New BG Railway Line Project (Package T-2) awarded by IRCON International Limited.

The share of profit and loss of each constituent of the joint venture is as follows:

Party	Share of Profit (%)
M/s. AGE İnşaat ve Ticaret A.Ş.	51%
Patel Engineering Limited	49%

2. CICO PATEL JV

CICO PATEL JV is a joint venture formed pursuant to joint venture agreement dated March 27, 2013 and supplementary agreement dated August 1, 2013 between M/s.Chongqing International Construction Corporation ("**CICO**") and our Company in relation to bidding for construction of college building, administrative building, library, boys hostel, D Type, E Type residential quarter and site development work of IGIMS Medical College, Patna, invited by The Director, Indira Gandhi Institute of Medical Sciences, Sheikhpura, Patna.

The profit sharing ratio of the joint venture is as follows:

Party	Share of Profit (%)
CICO	0.10%
Patel Engineering Limited	99.90%

3. ERA-PATEL-ADVANCE-KIRAN-JV

ERA-PATEL-ADVANCE-KIRAN-JV is a joint venture formed pursuant to the agreement dated January 4, 2007 entered into between Era Construction (India) Limited ("**Era**"), our Company, Advance Construction Company Private Limited ("**Advance**") and Kiran Infra Engineers Limited ("**Kiran**"), for bidding for the work of construction of roadbed, major and minor bridges and facilities, supply and installation of track (excluding supply of rails, thick web switches and weldable CMS crossing) and signaling and electrical (railways electrification and general services) work in connection with the provision of 3rd line in Bhatapara-Urkura Section (58.7 kms) in the state of Chhattisgarh, India, which was awarded to ERA-PATEL-ADVANCE-KIRAN JV by Rail Vikas Nigam Limited vide letter of acceptance dated September 1, 2006.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Era	30%
Patel Engineering Limited	40%
Advance	15%
Kiran	15%

4. ERA-PATEL-ADVANCE JV

ERA-PATEL-ADVANCE JV is a joint venture formed pursuant to the agreement dated July 10, 2006 entered into between Era Construction (India) Limited ("**Era**"), our Company and Advance Construction Company Private Limited ("**Advance**"), for bidding for the work of all civil engineering and connected general electrical works for construction of road bed facilities, buildings, box pushing in existing 2 ROBs including miscellaneous works for Palwal Bhuteshwar 3rd Line (81 Km) on North Central Railway, which was awarded to ERA-PATEL-ADVANCE JV by Rail Vikas Nigam Limited vide letter of acceptance dated May 8, 2006.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Era	44%
Patel Engineering Limited	30%
Advance	26%

5. KNR-PATEL (JV)

KNR-PATEL (JV) is a joint venture formed pursuant to the joint venture agreement dated January 6, 2001 between KNR Constructions Limited ("**KNR**") and our Company, for submitting a joint tender for the work of rehabilitation and upgrading of the existing 2-lane road to 4/6 lane divided carriageway configuration of Nellore to Kavali, Km 178 to Km 222 of National Highway no. 5 in the state of Andhra Pradesh.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
KNR	51%
Patel Engineering Limited	49%

6. PATEL-APCO Joint Venture

PATEL-APCO Joint Venture is a joint venture formed pursuant to internal memorandum of understanding dated March 5, 2013 and joint venture agreement dated December 4, 2012 entered into between our Company and Apco Infratech Limited ("**Apco**") for the submission of the bid for and construction of Rapti Main Canal and its distribution

system including all earth work and pucca work between Km 50.00 to Km 80.00 Lot 5 for which a tender was floated by the UP Irrigation Department.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Apco	50%
Patel Engineering Limited	50%

7. PATEL- AVANTIKA-DEEPIKA-BHEL-CONSORTIUM

PATEL-AVANTIKA-DEEPIKA-BHEL-CONSORTIUM is a consortium formed pursuant to the consortium agreement dated September 30, 2008, among our Company, Avantika Contractors (India) Limited ("**Avantika**"), Deepika Infratech Private Limited ("**Deepika**"), Bharat Heavy Electricals Limited ("**BHEL**"), for the purpose of bidding for the Pranahita-Chevella Lift Irrigation Scheme – (Package 23) – investigation, designs and execution of water conveyor system consisting of lined gravity canal, CM & CD works, lined tunnel and lift from Tipparam reservoir Chevella reservoir with all associated works from Cherial to Chevella.

The interest of the parties in the consortium are as follows:

Party	Interest
Patel Engineering Limited	Part of civil works, complete E&M works, complete Hydro mechanical works, delivery lines and O&M of the project for 15 years and all other works costing ₹ 5,600 million
Avantika	Part of civil works costing ₹ 5,000 million
Deepika	Nil
BHEL	Nil

8. PATEL-KNR (JV)

PATEL-KNR (JV) is a joint venture formed pursuant to joint venture agreement dated June 12, 2001 entered into between our Company and KNR Constructions Limited ("**KNR**") to submit a joint tender for the works of widening to 4-lanes and rehabilitation of existing 2-lane carriageway of Krishnagiri-Vaniyambadi Road (NH-46) and Easterly Bypass of NH-7, Package No. 3: KR-1 (Km 1.40 to Km 49.00 and 2.275 Km) floated by NHAI.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
KNR	50%
Patel Engineering Limited	50%

9. PATEL-MICHIGAN (JV)

PATEL-MICHIGAN (JV) is a joint venture formed pursuant to joint venture agreement dated July 12, 2006 entered into between our Company and Michigan Engineers Private Limited ("**Michigan**") for submitting the tender / bid for the works of construction of substructure (including pile foundation, piers and abutments) of major bridges no. III/59 (iix 61.00m steel through girder) on river Dayong at Km 98.160 under the Northeast Frontier Railway.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Michigan	10%
Patel Engineering Limited	90%

10. PATEL-SA JV

PATEL-SA JV is a joint venture formed pursuant to joint venture agreement dated October 3, 2005 entered into between our Company and Sandeep Associates, in relation to the tender floated by Pune Municipal Corporation for construction of roads under the Integrated Road Development project.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Sandeep Associates	25%
Patel Engineering Limited	75%

11. PATEL-SEW-JOINT VENTURE

PATEL-SEW-JOINT VENTURE is a joint venture formed pursuant to joint venture agreement dated January 23, 2008 and amended vide supplementary agreement dated April 3, 2008, entered into between our Company and Sew Constructions Limited ("**Sew**") for the work of execution of the Sleemanabad Carrier Canal (Bargi Right Bank Canal) of Bargi Diversion Project from RD 104 Km to RD 129 Km on Turnkey Basis comprising the work of survey, planning, geotechnical investigations, design, estimation, preparation of permanent land acquisition cases, construction of lined tunnel (about 12 km in length, about 10m diameter) with cut and cover RCC transitions (about 900m length), construction of canals (about 13 km in length) by excavation, cement concrete lining, all inline structures and commissioning and testing of the canal system.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Sew	40%
Patel Engineering Limited	60%

12. PATEL-SOMA JOINT VENTURE

PATEL-SOMA-JOINT VENTURE is a joint venture formed pursuant to joint venture agreement dated February 25, 2005 entered into between our Company and Soma Enterprise Limited ("**Soma**") for the investigation, design and execution of Tunnel 1 and Tunnel 2 including head regulator at the entrance portal of Tunnel 1 of Srisailam Left Bank Canal Tunnel Scheme of Alimineti Madhava Reddy Project from Neelam Sanjeeva Reddy Sagar Project Reservoir in Mahaboobnagar and Nalgonda Districts of Andhra Pradesh.

The participation ratio of the consortium is as follows:

Party	Participation (%)
Patel Engineering Limited	50
Soma	50

13. PATEL-V ARKS-PRECISION-CONSORTIUM

PATEL-V ARKS-PRECISION-CONSORTIUM is a consortium formed pursuant to consortium agreement dated December 18, 2008 entered into between our Company, V Arks Engineers Private Limited ("**V Arks**") and Precision Infratech Limited ("**Precision**") in relation to the construction of Power House Civil works including switch yard, gates and hoists etc., at Lower Jurala Hydro Electric Project (6x40) near Atmakur(V), Mahaboobnagar (Dist) A.P. Further, pursuant to supplementary agreement dated December 22, 2008 and agreement dated January 18, 2010, Precision has withdrawn from the consortium.

The participation ratio of the consortium is as follows:

Party	Participation (%)
V Arks	40%

Patel Engineering Limited	60%

14. PATEL-V ARKS-JOINT VENTURE

PATEL-V ARKS-JOINT VENTURE is a joint venture formed pursuant to joint venture agreement dated December 6, 2007 amended vide subsequent supplementary agreement dated December 23, 2008 and amendment agreement dated October 22, 2012 entered into between our Company and V Arks Engineers Private Limited ("**V Arks**") in relation to the construction of weir consisting of left non over flow, over flow section, right non over flow section, earthen embankment on left and right banks including, desilting sluices etc. at 7.9 km down stream of Lower Jurala project across river Krishna near Atmakur (V), Mahaboobnagar (Dist.), A.P.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
V Arks	35%
Patel Engineering Limited	65%

15. PEL GOND PROJECT

PEL GOND PROJECT is a joint venture formed pursuant to joint venture agreement dated November 13, 2018 entered into between Mantena Constructions Private Limited ("**Mantena**") and our Company for submitting bids for the construction of Gond Major Project including commission, operation and maintenance of five years on turnkey basis as per the scope of work.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Mantena	55%
Patel Engineering Limited	45%

16. PATEL-UEIPL JV

PATEL-UEIPL JV is a joint venture formed pursuant to joint bidding agreement dated December 9, 2014, entered into between our Company and Ujjain Engicon Private Limited ("**Ujjain**") in relation to applications for widening and strengthening of existing single lane to double lane carriage way in Km. 40 to Km. 64 of NH 28 B in the state of Bihar.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Ujjain	40%
Patel Engineering Limited	60%

17. PEL-PPCPL-HCPL JOINT VENTURE

PEL-PPCPL-HCPL JOINT VENTURE was formed pursuant to a joint bidding agreement dated February 14, 2017 entered into between our Company, Pawar Patkar Constructions Private Limited ("**PPCPL**") and Harsh Constructions Private Limited ("**HCPL**") for submission of bid for the contract for rehabilitation and upgradation of Pimpla junction to Manjarsumbha of Ahmedpur-Kopra-Kinagaon-Ambejogai-Kaij-Manjarsumbha-Patoda-Jamkhed NH 548 D road to two lane with paved shoulders, in Maharashtra, India through an EPC contract. The allocation of construction work is as follows:

Party	Participation (%)
Patel Engineering Limited	51%
PPCPL	26%

HCPL	23%

18. NAVAYUGA-PATEL-BHEL-CONSORTIUM

NAVAYUGA-PATEL-BHEL-CONSORTIUM was formed pursuant to a consortium agreement dated May 3, 2008 entered into between our Company, Navayuga Engineering Company Limited ("**Navayuga**") and Bharat Heavy Electricals Limited ("**BHEL**") in relation to the project Pranahita – Chevella Lift Irrigation Scheme – Link II – Package – 6. The work and profit ratio are as follows:

Party	Percentage (%)
Patel Engineering Limited	42.23
Navayuga	57.77
BHEL	0

19. Patel – Siddhi Vinayak JV

Patel – Siddhi Vinayak JV is a joint venture formed pursuant to joint venture agreement dated June 4, 2008 entered into between our Company and Siddhi Vinayak Construction Co. ("**Siddhi**") in relation to the development of commercial property at Jail Road, Bhavnagar District on land admeasuring 2,165.49 sq. mt having current of FSI 1.8 as per the Bhavnagar Municipal Corporation Rules.

Party	Percentage (%)
Patel Engineering Limited	51
Siddhi	49

20. PEL – VI JV

PEL – VI JV is a joint venture formed pursuant to joint bidding agreement dated January 21, 2018 entered into between our Company and M/s Vikram Infrastructure ("**Vikram Infra**") in relation to the project for rehabilitation and upgradation of Omerga to Ausa of NH 548 from km 249/200 to km 201/400 to two lanes with paved shoulder configuration (Omerga – Ausa – Latur – Renapur – Pangaon – Dharmapuri – Parali – Injegaon road design chainage km 0/00 (Omerga) to km 47/800 (Ausa) (length – 47.80km)) in the State of Maharashtra. The work profit ratio are as follows:

Party	Percentage (%)
Patel Engineering Limited	51
Vikram Infra	49

21. HES-SUTHALIYA JV

HES – SUTHALIYA JV is a joint venture formed pursuant to joint venture agreement dated April 30, 2019 entered into between HES Infra Private Limited and our Company for Construction of composite gravity dam on river Parbati of Suthaliya Project Tehsil Biaora District Rajgarh awarded by Water Resources Department, Government of Madhya Pradesh

The participation ratio of the joint venture is as follows:

Party	Participation (%)
HES Infra Private Limited	55
Patel Engineering Limited	45

22. PEL-PARBATI JOINT VENTURE

PEL-PARBATI JV is a joint venture formed pursuant to joint venture agreement dated April 30, 2019 entered into between HES Infra Private Limited and our Company for Construction of Parbati Pipe network Canal System to

deliver water at farmer's field and includes Management, Operation and Maintenance awarded by Water Resources Department, Government of Madhya Pradesh.

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Patel Engineering Limited	52
HES Infra Private Limited	48

23. ONYCON ENTERPRISES

Onycon Enterprises is a joint venture formed pursuant to joint venture agreement dated October 1, 2018 entered into between our Company and M/s. Onycon Infra LLP ("**Onycon**") for submitting the bid for, and in case of the contract being awarded, carrying on engineering and or contract works, in connection with tender for 100% HH Electrification through construction of 11 KV SC line with ACSR weasel conductor, installation of distribution transformers, construction of 3 phase 4 wire L.T. line with ACSR weasel conductor, construction of 1 phase 2 wire L.T. line with ACSR weasel conductor and providing last mile connectivity (HH service connection) under the Saubhagya Scheme for areas under the Western Zone (Package B).

The participation ratio of the joint venture is as follows:

Party	Participation (%)
Onycon	40%
Patel Engineering Limited	60%

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by our Company in the Restated Financial Statements.

Other confirmations

As of the date of this Letter of Offer, none of our Subsidiaries:

(i) have ever been listed or refused listing on any stock exchange in India or abroad;
(ii) have made any public or rights issue of equity shares in the last three (3) years;
(iii) have become a sick company as specified under SICA;
(iv) are under winding up, insolvency or bankruptcy proceedings;
(v) have ever become defunct;
(vi) have ever made an application to the relevant Registrar of Companies, in the five (5) years preceding the date of filing of this Letter of Offer, for the striking off of its name; and
(vii) have never received any significant notes on the financial statements from the auditors.

Litigation

For details on the pending litigation and legal proceedings involving our Subsidiaries and Joint Ventures, see "*Outstanding Litigation and Other Material Developments*" on page [●].

Common Pursuits

All our Subsidiaries and Joint Ventures are permitted by their constitutional documents to engage in activities similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they may arise.

Business and other interest in our Company

As on the date of this Letter of Offer, our Subsidiaries have no business or other interests in our Company.

OUR MANAGEMENT

Our Board of Directors

As per the Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than fifteen Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Letter of Offer, our Board comprises of eight Directors, including four Independent Directors out of which one is a woman Director. The composition of our Board is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The following table sets forth details regarding our Board as of the date of this Letter of Offer:

Sr. No.	Name, Designation, Term, Period of Directorship, Occupation, Date of Birth, DIN and Address	Age	Other Directorships
1.	**Rupen Patel** **Designation:** Chairman and Managing Director **Term:** 5 years with effect from April 1, 2019, upto March 31, 2024 **Period of Directorship:** Director since October 26, 1995 **Occupation:** Business **Date of Birth:** August 22, 1966 **DIN:** 00029583 **Address:** 5D A.K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz (West), Mumbai – 400 054, Maharashtra, India.	53	**Indian Companies** 1. Patel Hydro Power Private Limited; 2. Patel Patron Private Limited; 3. Raahitya Constructions Private Limited; 4. Dirang Energy Private Limited; 5. Shreeanant Construction Private Limited; 6. Michigan Engineers Private Limited; 7. Energy Design Private Limited; and 8. Patel Lands Limited **Foreign Companies** 1. Patel Engineering (Mauritius) Limited; 2. Patel Mining (Mauritius) Limited; 3. Patel Engineering (Singapore) Pte. Limited; 4. Patel Surya (Singapore) Pte. Limited; 5. Patel Param Minerals Pte. Limited; 6. Patel Param Energy Pte. Limited; and 7. Patel Param Natural Resources Pte. Limited;
2.	**Chittaranjan Kumar Singh** **Designation:** Whole-time Director-Operations **Term:** 5 years with effect from May 30, 2019, upto May 29, 2024. **Period of Directorship:** Director since May 30, 2016 **Occupation:** Service	64	**Indian Companies** 1. Patel KNR Heavy Infrastructures Limited; 2. Patel KNR Infrastructures Limited; 3. ACP Tollways Private Limited; and 4. KPS Structure Makers Private Limited **Foreign Companies**

Sr. No.	Name, Designation, Term, Period of Directorship, Occupation, Date of Birth, DIN and Address	Age	Other Directorships
	Date of Birth: May 11, 1955 **DIN:** 00196978 **Address:** B – 304, Greenfields CHSL, Plot No. 333, Lokhandwala Complex, Andheri (West), Mumbai – 400 053, Maharashtra, India.		1. ASI Constructors Inc.
3.	**Sunil Sapre** **Designation:** Whole-time Director **Term:** 5 years with effect from April 1, 2017, upto March 31, 2022, liable to retire by rotation **Period of Directorship:** Director since April 1, 2017 **Occupation:** Service **Date of Birth:** November 10, 1957 **DIN:** 05356483 **Address:** Flat No. 13, Dharnidhar Vastu Vaibhav, 138, Senapati Bapat Marg, Matunga (West), Mumbai – 400 016, Maharashtra, India	61	1. Patel Energy Assignment Private Limited; 2. Patel Energy Operations Private Limited; 3. Patel Energy Projects Private Limited; 4. Patel Thermal Energy Private Limited; 5. Zeus Minerals Trading Private Limited; 6. Patel Lands Limited; and 7. Hitodi Infrastructure Limited.
4.	**Kavita Shirvaikar** **Designation:** Whole-time Director and Chief Financial Officer **Term:** 5 years with effect from April 1, 2017, upto March 31, 2022, liable to retire by rotation **Period of Directorship:** Director since April 1, 2017 **Occupation:** Service **Date of Birth:** June 1, 1972 **DIN:** 07737376 **Address:** Flat No. 1212 / B – 3, Lok Gaurav CHS, LBS Marg, NR 247 Park, Vikroli (West), Mumbai – 400 083, Maharashtra, India.	47	**Indian Companies:** 1. West Kameng Energy Private Limited; 2. Digin Hydro Power Private Limited; 3. Meyong Hydro Power Private Limited; and 4. Phedra Projects Private Limited. **Foreign Companies:** 1. Patel Engineering Inc.
5.	**Khizer Ahmed** **Designation:** Independent Director	79	NIL

Sr. No.	Name, Designation, Term, Period of Directorship, Occupation, Date of Birth, DIN and Address	Age	Other Directorships
	Term: 5 years with effect from September 26, 2014, upto the conclusion of the 70th Annual General Meeting to be held in 2019. **Period of Directorship:** Director since August 4, 2005 **Occupation:** Retired **Date of Birth:** January 15, 1940 **DIN:** 00032567 **Address:** C – 34, 2nd Floor, Malviya Nagar, New Delhi – 110 017, Delhi, India.		
6.	**Jambunathan Iyer** **Designation:** Independent Director **Term:** 5 years with effect from September 26, 2014, upto the conclusion of the 70th Annual General Meeting to be held in 2019. **Period of Directorship:** Director since March 30, 2009 **Occupation:** Retired IAS Officer **Date of Birth:** May 1, 1938 **DIN:** 00063729 **Address:** Flat No. 9, Prakash Co–operative Housing Society, Relief Road, Daulat Nagar, Santacruz (West), Mumbai – 400054, Maharashtra, India.	81	NIL
7.	**Geetha Sitaraman** **Designation:** Independent Director **Term:** 5 years with effect from September 28, 2015 upto the conclusion of the AGM to be held in 2020. **Period of Directorship:** Director since March 26, 2015 **Occupation:** Retired **Date of Birth:** September 14, 1948	70	NIL

Sr. No.	Name, Designation, Term, Period of Directorship, Occupation, Date of Birth, DIN and Address	Age	Other Directorships
	DIN: 07138206 **Address:** Griselda CHSL, Flat No. 201, Plot No. 35, Road No. 5, Scheme-VI, Matunga (East), Mumbai – 400 019, Maharashtra, India.		
8.	**Dr. Barendra Kumar Bhoi** **Designation:** Independent Director **Term:** 5 years with effect from August 14, 2018 to August 13, 2023. **Period of Directorship:** Director since August 14, 2018 **Occupation:** Service **Date of Birth:** August 12, 1956 **DIN:** 08197173 **Address:** C-501, Swapnalok Tower CHS Limited, Film City Road, Malad (East), Mumbai – 400 097, Maharashtra, India.	63	NIL

In compliance with Section 152 of the Companies Act, not less than two-thirds of our non-independent Directors are liable to retire by rotation.

Relationship between our Directors

There are no family relationships between any of our Directors, or between any of our Directors and any of our Key Managerial Personnel.

Brief profiles of our Directors

Rupen Patel, aged 53 years, is the Chairman and Managing Director of our Company. He holds a bachelor's degree in Commerce from Mumbai University and masters in Business Administration from Babson College, USA. He has over 25 years of experience in the construction and infrastructure industry. He is responsible for looking after the overall operations of the Company.

Chittaranjan Kumar Singh, aged 64 years, is the Whole-time Director-Operations of our Company. He holds a bachelors degree in law from Ranchi University, and a Postgraduate Diploma in Social Service with Specialization in Personnel Management and Industrial Relations from Indian Social Institute. Prior to being appointed on our Board, he has served as the Chief Human Resources Officer at Batliboi Limited. He has experience in human resources management. He is responsible for business development and client relations.

Sunil Sapre, aged 61 years, is a Whole–time Director of our Company. He holds a degree of Bachelor of Engineering (B.E.) (Civil) from Mumbai University. Prior to being appointed to our Board, he has served as the Site Engineer with K. Raheja Consultants, and as a Technical Assistant for the Indian Hume Pipe Company Limited. He has experience in civil engineering. He is responsible for operations, tendering and business development of the Company.

Kavita Shirvaikar, aged 47 years, is the Whole-time Director and Chief Financial Officer of our Company. She is a member of The Institute of Chartered Accountants of India and the Institute of Cost and Works accountatnts of India. She has also won the 'Recognition of Excellence' for 'exceptional caliber and contribution to the world of finance' from the 9.9 Group in 2016, 2017 and 2018. She has experience in the fields of finance and accountancy. She is responsible for all aspects of finance, accounting and financial reporting of our Company. Prior to being appointed as our Whole-time Director and Chief Financial Officer, she has served as the Vice President Finance and as the Joint Chief Financial Officer of our Company. She has also served as the General Manager – Corporate Finance at Suzlon Energy Limited.

Khizer Ahmed, aged 79 years, is an Independent Director of our Company. He holds a degree of Master of Arts from Osmania University. He has experience in the banking sector. Prior to being appointed on the Board of our Company, he had served and retired as the Executive Director of the Reserve Bank of India.

Jambunathan Iyer, aged 81 years, is an Independent Director of our Company. He is a retired officer of the Indian Administrative Service and was working as Additional Chief Secretary, Home Department, Government of Maharashtra. He has experience in corporate governance, banking, financial administration and general administration.

Geetha Sitaraman, aged 70 years, is an Independent Director of our Company. She holds a degree of Bachelor of Arts (Special) as well as a degree of Bachelor of Laws (General) from Mumbai University. Prior to joining our Company, she was working with Vijaya Bank. She has experience in the banking sector.

Dr. Barendra Kumar Bhoi, aged 63 years, is an Independent Director of Our Company. He holds a degree of Master of Arts from Utkal University and a degree of Doctor of Philosophy from the Indian Institute of Technology, Bombay. He is a Certified Associate of Indian Institute of Bankers and is a Visiting Fellow at the Indira Gandhi Institute of Development Research. He has experience in economics and finance. Prior to being appointed on the Board of our Company, he has served as head of the Monetary Policy Department, Director in the Divisions of International Finance, Fiscal Analysis, Monetary Modeling Unit, Capital Market and Industrial Studies at the Reserve Bank of India. He has also served as Chief General Manager at SEBI and as an Economic Policy Expert at The Central Bank of Oman.

Confirmations

None of our Directors is, or was a director of any listed company during the last five years preceding the date of filing of this Letter of Offer, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested, by any person, either to induce any of our Directors to become or to help them qualify as Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed / selected as a director or a member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with our Directors

There are no service contracts entered into with any of our Directors which provide for any benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to a resolution of our Shareholders which was passed by postal ballot pursuant to notice dated July 23, 2014, the results whereof were declared on September 9, 2014, our Board, or any committee thereof as may be authorised by our Board in this behalf, has been authorised to borrow from time to time, any sum or sums of money for the purposes of our Company, upon such terms and conditions and with or without security, in Indian / foreign currency, as our Board or any committee thereof as may be authorised by our Board in this regard may think fit, notwithstanding that the money or monies to be so borrowed by our Company (apart from temporary loans obtained or to be obtained from time to time from the bankers of our Company in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed ₹ 90,000 million or the aggregate of the paid-up capital and free reserves of our Company, whichever is higher.

Terms of appointment of our Executive Directors

Rupen Patel

Rupen Patel was re-appointed as our Managing Director with effect from April 1, 2019 pursuant to a resolution of our Board at the meeting held on August 14, 2018, and a resolution of our Shareholders at the AGM held on September 27, 2018.

Pursuant to the agreement dated April 1, 2019 entered into between Rupen Patel and our Company, the details of his remuneration are set forth below:

Particulars	Details
Basic Salary	Not exceeding ₹ 1,500,000 per month with authority to our Board to determine the amount of salary payable and the amount of increment payable every year with effect from April 1 of such year.
Perquisites, incentives and allowances	• Furnished accommodation or house rent allowance • Coverage under medical / accident insurance • Leave travel allowance • Contribution to provident fund and payment of gratuity • Such other perquisites as per the Company rules • Return holiday package (including accommodation) twice a year by first / business class with family or reimbursement of expenses incurred on such travel / accommodation • Medical reimbursement for his self on an actual basis • Subscription or reimbursement of membership fees subject to a maximum of 2 clubs • In case of children studying in India or outside India, payment to the institutions, amount of donation, fees etc. shall be directly paid by our Company on an actual basis or shall be reimbursed, for a maximum of two children • He shall also be entitled to other incentives and allowances based on the recommendations of our Nomination and Remuneration Committee, the final amount of which shall be decided by our Board, subject to the amount not exceeding 150% of the basic salary either payable at the end of the year or on a monthly basis.

Chittaranjan Kumar Singh

Chittaranjan Kumar Singh was re-appointed as our Whole-time Director pursuant to a resolution of our Board at the meeting held on August 14, 2018, and a resolution of our Shareholders at the AGM held on September 27, 2018.

Pursuant to the agreement dated June 1, 2019 between Chittaranjan Kumar Singh and our Company, the details of his remuneration are set forth below:

Particulars	Details
Basic Salary	Not exceeding ₹ 700,000 per month with authority to our Nomination and Remuneration Committee or our Board to determine the amount of salary payable and the amount of increment payable every year with effect from April 1 of such year, within the aforesaid limit.
Perquisites, incentives and allowances	• Furnished accommodation or house rent allowance • Coverage under medical / accident insurance • Leave travel allowance • Contribution to provident fund and payment of gratuity • Such other perquisites as per the Company rules • He is also entitled to stock options as may be decided from time to time as per the PESOP. • He shall also be entitled to other incentives and allowances based on the recommendations of our Nomination and Remuneration Committee and subject to the Companies Act, subject to the amount not exceeding 150% of the basic salary either payable at the end of the year or on a monthly basis.

Sunil Sapre

Sunil Sapre was appointed as a Whole-time Director with effect from April 1, 2017 on our Board pursuant to a resolution of our Board at the meeting held on February 14, 2017, and a resolution of our Shareholders at the AGM held on December 30, 2017.

Pursuant to the agreement dated January 8, 2018 entered into between Sunil Sapre and our Company, the details of his remuneration are set forth below:

Particulars	Details
Basic Salary	Not exceeding ₹ 500,000 per month with authority to our Nomination and Remuneration Committee or our Board to determine the amount of salary payable and the amount of increment payable every year with effect from April 1 of such year, within the aforesaid limit.
Perquisites, incentives and allowances	• Furnished accommodation or house rent allowance • Coverage under medical / accident insurance • Leave travel allowance • Contribution to provident fund and payment of gratuity • Such other perquisites as per the Company rules • He is also entitled to stock options as may be decided from time to time as per the PESOP. • He shall also be entitled to other incentives and allowances based on the recommendations of our Nomination and Remuneration Committee and subject to the Companies Act, subject to the amount not exceeding 150% of the basic salary either payable at the end of the year or on a monthly basis.

Kavita Shirvaikar

Kavita Shirvaikar was appointed as our Whole-time Director and Chief Financial Officer with effect from April 1, 2017 pursuant to a resolution of our Board at the meeting held on February 14, 2017, and a resolution of our Shareholders at the annual general meeting held on December 30, 2017.

Pursuant to the agreement dated January 8, 2018 entered into between Kavita Shirvaikar and our Company, the details of her remuneration are set forth below:

Particulars	Details
Basic Salary	Not exceeding ₹ 700,000 per month with authority to our Nomination and Remuneration Committee or our Board to determine the amount of salary payable and the amount of increment payable every year with effect from April 1 of such year, within the aforesaid limit.
Perquisites, incentives and allowances	• Furnished accommodation or house rent allowance • Coverage under medical / accident insurance • Leave travel allowance • Contribution to provident fund and payment of gratuity • Such other perquisites as per the Company rules • She is also entitled to stock options as may be decided from time to time as per the PESOP. • She shall also be entitled to other incentives and allowances based on the recommendations of our Nomination and Remuneration Committee and subject to the Companies Act, subject to the amount not exceeding 150% of the basic salary either payable at the end of the year or on a monthly basis.

Payment or benefit to our Directors

The sitting fees and other remuneration paid to our Directors in Fiscal 2019 are as follows:

Remuneration to Executive Directors

The total remuneration paid to our Executive Directors for all services in all capacities to our Company, including contingent or deferred compensation accrued for the year during Fiscal 2019 is as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Rupen Patel	39.59
2.	Chittaranjan Kumar Singh	15.86
3.	Sunil Sapre	6.20
4.	Kavita Shirvaikar	16.35

Remuneration to Independent Directors

Pursuant to a resolution dated May 30, 2014 of our Board, our Independent Directors are entitled to sitting fees of ₹ 50,000 for attending each meeting of our Board, ₹ 50,000 for attending each meeting of our Audit Committee and ₹ 25,000 for attending each meeting of the other committees of our Board. The details of remuneration paid to our Independent Directors in Fiscal 2019 are as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Khizer Ahmed	0.47
2.	Jambunathan Iyer	0.10
3.	Geetha Sitaraman	0.40
4.	Dr. Barendra Kumar Bhoi	0.10

Remuneration paid or payable from our Subsidiaries and associate companies

There is no remuneration paid or payable to our Directors for Fiscal 2019 from our Subsidiaries and associate companies.

Bonus or profit-sharing plan for our Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Loans to Directors

Except as disclosed under "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●], in Fiscal 2019, our Company has not paid any commission or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the sitting fees/remuneration paid to them for such period.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

The following table sets forth the shareholding of our Directors in our Company, as on the date of this Letter of Offer:

Name of the Director	No. of Equity Shares (pre-Issue)	Percentage (%)
Rupen Patel	1,352,600	0.82
Khizer Ahmed	26,500	0.02
Chittaranjan Kumar Singh	25,200	0.02
Kavita Shirvaikar	25,000	0.02
Jambunathan Iyer	50	Negligible
Total	**1,429,350**	**0.88**

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as Directors of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors, see "-*Remuneration to Executive Directors*" above.

Further, our Independent Directors are entitled to receive sitting fees for attending each meeting of our Board and any Committee thereof and are also entitled to reimbursement of expenses incurred by them to attend such meetings, details of which have been provided under the heading "-*Remuneration to Independent Directors*" above.

Except as disclosed under "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●], in Fiscal 2019, our Company has not paid any commission or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the sitting fees/remuneration paid to them for such period. Further, except as disclosed under "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●], in Fiscal 2019, our Company has not paid any commission or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the sitting fees/remuneration paid to them for such period.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under "*Shareholding details of our Directors in our Company"* above. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares that may be held by them.

Our Directors may also be interested to the extent of Equity Shares, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts which are Shareholders of Equity Shares on the Record Date, and in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Some of our Directors may hold positions as directors on the board of directors of our Subsidiaries and Group Companies and / or as heads of certain business verticals. In consideration for these services, they may be paid managerial remuneration in accordance with the provisions of the applicable law and may be deemed to be interested to that extent.

All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company on which they hold directorships or any partnership firm in which

they are partners as declared in their respective capacity. There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Except for Jambunathan Iyer, our Independent Director, none of our Directors have been or were identified as a wilful defaulter as defined under the SEBI ICDR Regulations. For details, see "*Risk Factors – The name of Jambunathan Iyer, one of our Independent Directors, appears in the list of wilful defaulters issued by TransUnion CIBIL Limited* " and "*Disclosures Pertaining to Wilful Defaulters*" on pages [●] and [●] respectively.

Expect for Rupen Patel, who is the Promoter of our Company, our Directors have no interest in the promotion of our Company as of the date of this Letter of Offer, except in the ordinary course of business.

Arrangement or understanding with major shareholders, customers, suppliers or others

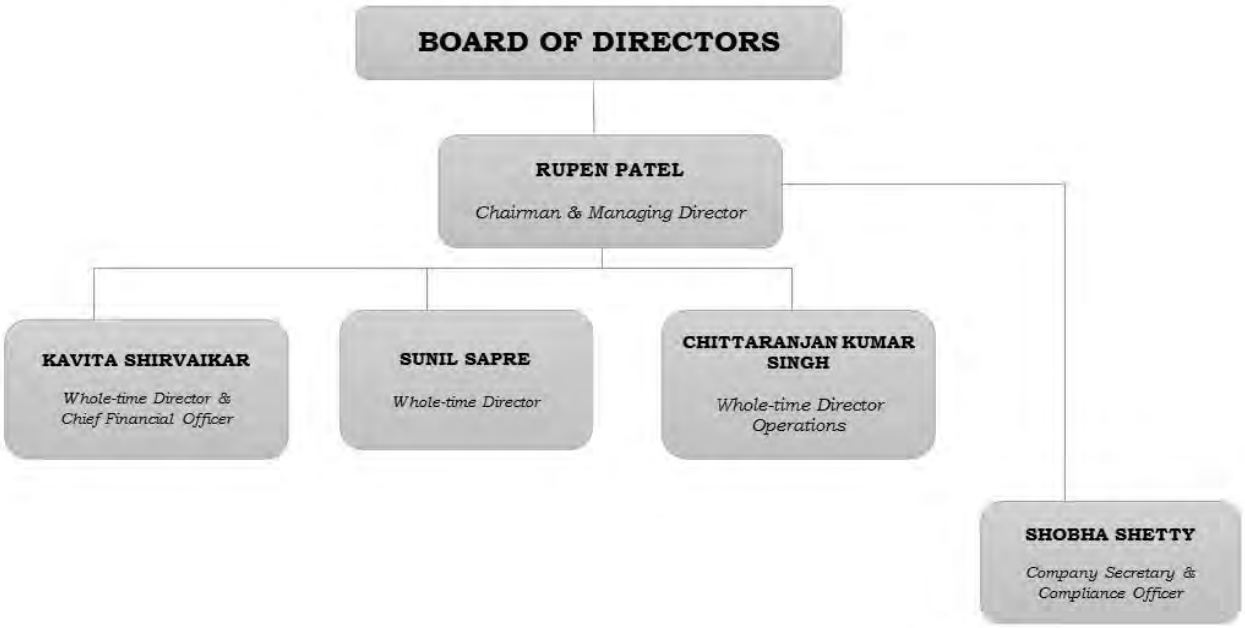
None of our Directors have been nominated or appointed or selected, as a Director or member of our senior management, pursuant to any arrangement or understanding with any of our major Shareholders, customers, suppliers or others.

Changes in our Board during the last three years

The following table sets forth details of the changes in our Board during the three years preceding the date of this Letter of Offer:

Name	Date of Change	Reason
Chittaranjan Kumar Singh	May 30, 2016	Appointment
Sunil Shinde	April 1, 2017	Appointment
Sunil Sapre	April 1, 2017	Appointment
Kavita Shirvaikar	April 1, 2017	Appointment
Sunil Shinde	June 2, 2017	Resignation
Pravin Patel	December 30, 2017	Retirement
K. Ramsubramanian	August 6, 2018	Resignation
Barendra Kumar Bhoi	August 14, 2018	Appointment

Management Organisation Structure



Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance are applicable to us as our Equity Shares are listed on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the committees of the Board, as required under law.

Our Board functions as a full board and through various committees constituted to oversee specific functions.

Committees of our Board

Our Board has constituted the following Committees in accordance with the requirements of the SEBI Listing Regulations and the Companies Act:

1. Audit Committee;

2. Nomination and Remuneration Committee;

3. Stakeholders' Relationship Committee; and

4. Corporate Social Responsibility Committee.

Details of each of these Committees are as follows:

Audit Committee

Our Audit Committee was reconstituted pursuant to a circular resolution of our Board dated August 6, 2018. Our Audit Committee presently comprises the following members:

Name of Director	Designation	Nature of Directorship
Khizer Ahmed	Chairman	Independent Director

Name of Director	Designation	Nature of Directorship
Jambunathan Iyer	Member	Independent Director
Geetha Sitaraman	Member	Independent Director
Rupen Patel	Member	Chairman and Managing Director

A. Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications / Modified Opinions in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps iun this matter; This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval of any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/or advances from / investment by the Company in its subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the respective subsidiary(ies), whichever is lower including existing loans / advances / investments.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   a. Quarterly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations;
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of the SEBI LODR Regulations.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was re-constituted pursuant to a circular resolution of our Board dated August 6, 2018. Our Nomination and Remuneration Committee comprises the following members:

Name of Director	Designation	Nature of Directorship
Khizer Ahmed	Chairman	Independent Director
Jambunathan Iyer	Member	Independent Director
Geetha Sitaraman	Member	Independent Director
Rupen Patel	Member	Chairman and Managing Director

The terms of reference for our Nomination and Remuneration Committee are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of independent directors and the Board;
c. Devising a policy on Board diversity;
d. Identfying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
e. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
f. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Boad of India (Share Based Employee Benefits) Regulations, 2014, as amended;
g. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

h. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nominatin and Remuneration Committee; and
i. Recommending to the Board, all remuneration, in whatever form, payable to the senior management of the Company.

Stakeholder Relationship Committee

Our Stakeholder Relationship Committee was initially constituted as the Investor Grievance and Redressal Committee and was renamed as the Stakeholder's Relationship Committee pursuant to a resolution of our Board dated May 30, 2014. It was re-constituted pursuant to a resolution of our Board dated August 14, 2018. Our Stakeholders Relationship Committee comprises the following members:

Name of Director	Designation	Nature of Directorship
Khizer Ahmed	Chairman	Independent Director
Kavita Shirvaikar	Member	Whole-time Director and Chief Financial Officer
Sunil Sapre	Member	Whole-time Director

The terms of reference for our Stakeholder Relationship Committee are as follows:

a. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
b. Review of measures taken for effective exercise of voting rights by shareholders;
c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and share transfer agent;
d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
e. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
f. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
g. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated May 30, 2014 and was re-constituted pursuant to a resolution of our Board dated August 14, 2018. Our Corporate Social Responsibility Committee comprises the following members:

Name of Director	Designation	Nature of Directorship
Rupen Patel	Chairman	Chairman and Managing Director
Kavita Shirvaikar	Member	Whole-time Director and Chief Financial Officer
Khizer Ahmed	Member	Independent Director

The terms of reference of our CSR Committee include the following:

1. To formulate the CSR policy which shall include the activities as mentioned in the Companies Act, 2013 and recommend the same to the Board;
2. To recommend the amount of CSR expenditure that needs to be allocated to each activity as per the CSR policy;
3. To review and monitor the CSR policy at regular intervals;
4. To be responsible for the implementation and monitoring of CSR activities undertaken by the Company;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as per the directions given by the Board of Directors from time to time;

Our Key Managerial Personnel

In addition to Rupen Patel, Chittaranjan Kumar Singh, Sunil Sapre, Kavita Shirvaikar, whose details have been provided under "-*Brief profiles our Directors"* above, the details of our other Key Managerial Personnel are as follows:

Shobha Shetty, aged 43 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary and is a member of the Institute of Company Secretaries of India. She was appointed as the Company Secretary of our Company with effect from October 1, 2003. In Fiscal 2019, she was paid a remuneration of ₹ 2.99 million.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between Key Managerial Personnel and with Directors

There are no family relationships between our Key Managerial Personnel and any of our Directors.

Service Contracts with Key Managerial Personnel

There are no service contracts entered into with any of our Key Managerial Personnel which provide for any benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Arrangements or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understandings with any of our major shareholders, customers, suppliers or others pursuant to which any of our Key Managerial Personnel were selected.

Contingent and deferred compensation payable to our Key Managerial Personnel

There is no contingent or deferred compensation accrued for Fiscal 2019 to be paid to our Key Managerial Personnel.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

Our Company does not have a bonus or profit sharing plan for any of our Key Managerial Personnel.

Shareholding of our Key Managerial Personnel

Except as disclosed under "- *Shareholding of our Directors in our Company*" above, the shareholding of our Key Managerial Personnel as on the date of this Letter of Offer is as set forth below:

Name of the KMP	No. of Equity Shares (pre-Issue)	Percentage (%)
Shobha Shetty	200	Negligible
Total	**200**	**Negligible**

Changes in Key Managerial Personnel during the last three years

Except as disclosed under "-*Changes in our Board during the last three years*" above, there are no changes in our Key Managerial Personnel in the three years immediately preceding the date of this Letter of Offer.

Attrition of our Key Managerial Personnel

The attrition of our Key Managerial Personnel is not high compared to the industry in which we operate.

Payment or Benefit to officers of our Company

No non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Employees Stock Option Scheme

For details on the Patel Engineering ESOP Plan, see "*Capital Structure – 16. Employee Stock Option Schemes*" on page [●].

Loans taken by Key Managerial Personnel

As on the date of this Letter of Offer, our Company and Subsidiaries have not provided loans to our Key Management Personnel. Further, except as disclosed in "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●], none of the beneficiaries of loans, advances and sundry debtors are related to the Key Management Personnel of our Company.

Interests of Key Managerial Personnel

Our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of their service.

Our Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company. In consideration for these services, they may be paid managerial remuneration in accordance with the provisions of the applicable law.

Further, some of our Key Management Personnel may hold positions on the board of directors of our Subsidiaries, Joint Ventures and/or Group Companies.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Directors or Promoters have been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. However, the name of Jambunathan Iyer, one of our Independent Directors, appears in the list of wilful defaulters on the website of CIBIL. Disclosure in accordance with the applicable requirements of the SEBI ICDR Regulations are as follows:

Sr. No.	Particulars	Details
1.	Name of the person declared as a wilful defaulter	Borrower: Calyx Chemicals and Pharmaceuticals Limited The name of Jambunathan Iyer, our Independent Director appears in the list of wilful defaulters issued by CIBIL.
2.	Name of the bank declaring the entity as a wilful defaulter	The Jammu and Kashmir Bank Limited
3.	Year in which the person was declared as a wilful defaulter	June, 2017
4.	Outstanding amount when the person was declared as a wilful defaulter	₹ 81,930.00 million
5.	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters	Jambunathan Iyer has vide an email dated August 21, 2019, informed The Jammu and Kashmir Bank Limited that he had resigned from the board of Calyx Chemicals and Pharmaceuticals Limited with effect from December 3, 2013 and has requested The Jammu and Kashmir Bank Limited them to remove his name from the list of wilful defaulters.
6.	Other relevant disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision	Jambunathan Iyer resigned from the board of directors of Calyx Chemicals and Pharmaceuticals Limited with effect from December 3, 2013.
7.	Any other disclosure as specified by SEBI	NA

Our Company, our Promoters, the members of the Promoter Group, our Directors, and the persons in control of our corporate Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Further, SEBI, by its order dated August 6, 2018 ("**SEBI Order**"), had prohibited signatories of the prospectus of Inventure Growth & Securities Limited including one of our Independent Directors, Jambunathan Iyer from accessing the securities market or to buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of the order in the matter of initial public offering of Inventure Growth & Securities Limited. Jambunathan Iyer was appointed as an independent director in Inventure Growth & Securities Limited and resigned with effect from October 5, 2013. The SEBI Order was challenged before SAT and by its order dated December 14, 2018, SAT had stayed the SEBI Order till the final judgement. An adjudication proceeding was intiated by SEBI against signatories of the prospectus of Inventure Growth & Securities Limited including Jambunathan Iyer in the same matter. The adjudicating officer of SEBI has *vide* its order dated August 30, 2019, leived monetory penalty on signatories of the prospectus of Inventure Growth & Securities Limited including of ₹ 0.03 million under section 15HA and ₹ 0.02 million under section 15HB of the SEBI Act on Jambunathan Iyer.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Rupen Patel, Praham India LLP, Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)* are the Promoters of our Company. Our Promoters currently hold an aggregate of 30,413,739 Equity Shares, aggregating to 18.51% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For further, details, see "*Capital Structure*" on page [●].

Details of our Individual Promoter

Rupen Patel, aged 53 years, is the Chairman and Managing Director of our Company. He is a resident Indian national.

For further details, see "*Our Management*" on page [●].

His permanent account number is AACPP8986C.
His driving license number is MH02 20090058140.
His Aadhaar card number 2032 9758 3678.

Rupen Patel holds 1,352,600 Equity Shares in our Company, constituting 0.82% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. Except as disclosed in "*Our Management*" on page [●], he is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number(s) and passport number of Rupen Patel have been submitted to the Stock Exchanges at the time of filing of this Letter of Offer.

Corporate Promoters

Praham India LLP ("Praham")

Corporate Information

Praham India LLP was incorporated on March 28, 1973 as '*Praham Engineering Company Private Limited'*, a private limited company under the Companies Act, 1956. Thereafter, its name was changed to '*Praham India Private Limited'* and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on March 9, 2007. Thereafter, it was converted into a limited liability partnership under the Limited Liability Partnership Act, 2008, pursuant to a certificate of registration on conversion dated November 23, 2010 granted by the RoC, and a limited liability partnership agreement ("**LLP Agreement**") was entered into on January 10, 2011. The registered office of Praham India LLP is situated at Out House, 5D A.K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz (West), Mumbai – 400 054, Maharashtra, India.

The LLP Identity Number of Praham is AAA-2865.

Nature of business

Praham is engaged in the business of civil engineers, contractors, architects, electrical and mechanical engineers, electricians and structural engineers and investments in securities etc.

Changes in control in the last three years

Pravin Patel, who had a 50% share in the profit of Praham pursuant to the LLP Agreement, had transferred 49.99% share of the profit/loss in Praham to Rupen Patel pursuant to the supplementary deed of limited liability partnership dated February 22, 2017. Further, pursuant to the third supplementary deed of limited liability partnership dated February 8, 2018, Priti Patel, Daksha Patel, Chandrika Patel, Nimish Patel and Nisha Patel were admitted as partners in Praham. Thereafter, pursuant to the fourth supplementary deed of limited liability partnership dated August 13, 2018, Pravin Patel, Priti Patel, Daksha Patel, Nimish Patel and Nisha Patel, resigned as partners of Praham, and the share of Pravin Patel in the profit of Praham was transferred to Chandrika Patel.

Designated Partners

The Designated Partners of Praham are Rupen Patel and Chandrika Patel.

Capital contribution structure and profit-sharing ratio

The capital contribution structure and the profit-sharing ratio of Praham as on the date of this Letter of Offer is as follows:

Sr. No.	Designated Partner	Amount (in ₹)	Profit-sharing ratio (%)
1.	Rupen Patel	2,379,862	99.99
2.	Chandrika Patel	238	0.01
	Total	**2,380,100**	**100**

Raahitya Constructions Private Limited ("Raahitya")

Corporate Information

Raahitya was incorporated as '*Patel Realtors Private Limited*', a private limited company, under the Companies Act, 1956 on January 31, 1989. Subsequently, its name was changed to '*Patel Corporation Private Limited*' and a fresh certificate of incorporation was issued by the RoC on January 27, 2009. Thereafter, it was converted into a limited liability partnership named '*Patel Corporation LLP*', and a certificate of registration on conversion dated October 29, 2010 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution of the designated partners of Patel Corporation LLP at the meeting held on February 8, 2018, it was converted into a private limited company under the name of '*Raahitya Constructions Private Limited*', and a certificate of incorporation was issued by the RoC at Mumbai on June 1, 2018.

The registered office of Raahitya is situated at Room No. 1, 5-D, A.K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz (West), Mumbai – 400 054, Maharashtra, India.

The Corporate Identity Number of Raahitya is U45309MH2018PTC310214.

Nature of business

Raahitya is authorised under its memorandum of association, *inter alia*, to engage in and carry on the business of builders, contractors, and to undertake and finance for construction of buildings, flats, dams, bridges, roads, tanks, structures, culverts, paths, waterworks, wells, reservoirs, channels, canals, bridges, foundation, installation, laydown, establish, fix, erect, equip, supply and maintain all kinds of sanitary, plumbing, electricals, mechanical and structural fittings, accessories and to buy, acquire, develop, sale, purchase, prepare, hire, lease, repair lands, plots, flats, building and constructions, invest and deal in securities. As on the date of this Letter of Offer, Raahitya is not engaged in any business activities.

There has been no change in the activities of Raahitya since its incorporation.

Promoters

The promoters of Raahitya are Rupen Patel and Praham India LLP. For details of the designated partners of Praham India LLP, see "*Corporate Promoters - Praham India LLP ("Praham") – Designated Partners*" above.

There has been no change in the control of Raahitya in the three years preceding the filing of this Letter of Offer.

Shareholding Pattern

The authorised share capital of Raahitya is 1,150,004 divided into 1,150,004 equity shares of ₹ 1 each. The paid-up share capital of Raahitya is 1,150,004 divided into 1150004 equity shares of ₹ 1 each.

The following table sets forth details of the shareholding pattern of Raahitya as on the date of this Letter of Offer:

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of shareholding (%)
1.	Praham India LLP	773,950	67.30
2.	Rupen Patel	376,054	32.70
	Total	**1,150,004**	**100.00**

Board of Directors

The following table sets forth the details of the board of directors of Raahitya:

Name	Designation
Rupen Patel	Director
Chandrika Patel	Director

Our Company confirms that the permanent account numbers, bank account numbers, company registration numbers and addresses of the Registrars of Companies where Praham India LLP and Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)* are registered have been submitted to the Stock Exchanges at the time of filing of this Letter of Offer.

Change in the control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of Letter of Offer. However, pursuant to a resolution of our Board dated August 14, 2018 and a resolution of our Shareholders passed at the AGM held on September 27, 2018, and the approvals from the BSE and NSE vide their letters, both dated January 11, 2019, the following persons / entities have been re-classified from the 'Promoter and Promoter Group' category to the 'Public' category:

1. Pravin Patel;
2. Sonal Patel; and
3. Rianna Batra.

Interest of our Promoters

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of his shareholding and directorship in our Company and the dividend declared and due, if any, the remuneration payable by our Company to him, and employment related benefits paid by our Company. For further details, see "*Capital Structure*" and "*Our Management*" beginning on page [●] and [●] respectively.

Our Promoter may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to him as the Chairman and Managing Director of our Company. For further details, see "*Our Management*" beginning on page [●]. Except for the foregoing, and except as disclosed in "*Financial Statements –Notes to the Restated Financial Statements – Note 37*", our Promoter does not have any interest in our Company other than as the Promoter.

Interest in the promotion of our Company

Rupen Patel is the Promoter of our Company and holds 1,352,600 Equity Shares in our Company, constituting 0.82% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company, and may be interested in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director or promoter, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest as to property

None of our Promoters, Directors and Group Companies have any interest in any property acquired by our Company in the three years preceding the date of this Letter of Offer, or proposed to be acquired by our Company.

Interest in the acquisition of land, construction of building, supply of machinery etc.

Our Promoters do not have any interest in any transaction relating to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of such contracts, agreements or arrangements.

Interest in the intellectual property rights used by our Company

Our Promoters are not interested in any intellectual property rights which are used by our Company, or the entities owning or licensing such intellectual property rights to the Company.

Payment or Benefits to our Promoters or Promoter Group

Except as disclosed in the sub-section "- *Interest of our Promoters*" above, no amount or benefit has been paid or given or intended to be paid or given by our Company to our Promoters or members of our Promoter Group in the two years preceding the date of this Letter of Offer, or is intended to be paid or given to our Promoters or members of our Promoter Group.

Our Promoters are not interested as a member of any firm or any company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a Promoter or a Director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Disassociation in the last three years

Our Promoters have not disassociated themselves from any venture during the three years preceding the date of filing of this Letter of Offer.

Material Guarantees

Except as stated in "*Financial Indebtedness*" and "*Financial Information*" beginning on pages [●] and [●] respectively, our Promoters has not given any material guarantees to any third party with respect to the Equity Shares as on the date of this Letter of Offer.

Our Promoter Group

(a) Individuals forming part of our Promoter Group

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter, Rupen Patel) are as follows:

Relationship with Rupen Patel	Name
Father	-
Mother	Chandrika Patel
Brother	-
Sister	-
Spouse	-
Son	Ryan Patel
Daughter	Alina Patel
Spouse's Father	-
Spouse's Mother	-
Spouse's Brother	-
Spouse's Sister	-

(b) Entities forming part of our Promoter Group

Other than Praham India LLP and Raahitya Constructions Private Limited *(Erstwhile Patel Corporation LLP)*, there are no companies or entities forming part of our Promoter Group.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, Group Companies include companies (other than our Corporate Promoters and our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information, as covered under the applicable accounting standards, and also other companies as considered material by our Board.

Pursuant to a resolution of our Board dated August 14, 2019, for the purposes of disclosure in connection with the Issue, a company shall be considered material and disclosed as a 'Group Company' in the event (a) a company is considered to be a related party of our Company in accordance with applicable accounting standards, in terms of the Restated Financial Information for the Fiscals 2019, 2018 and 2017 (except such companies that are consolidated in accordance with the applicable accounting standard and our Promoters) and with which our Company has transactions with as of date; and (b) such a company is material according to the Board. Our Board has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed herein.

Based on the above, the following companies have been identified as our Group Companies:

1. Bellona Estate Developers Limited.
2. Hitodi Infrastructure Private Limited;
3. Patel KNR Heavy Infrastructure Limited; and
4. Raichur Sholapur Transmission Company Private Limited;

Details of our Group Companies

1. Bellona Estate Developers Limited ("Bellona")

Corporate Information

Bellona was incorporated on January 10, 2007 as '*Bellona Estate Developers Private Limited'*, a private limited company under the Companies Act, 1956 and a certificate of incorporation was issued by the RoC. Thereafter, it was converted into a public limited company and its name was changed to '*Bellona Estate Developers Limited*' pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated May 17, 2012 issued by the RoC. The registered office of Bellona is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.

The CIN of Bellona is U70200MH2007PLC166899.

Nature of business

Bellona is authorised under its memorandum of association to *inter alia*, carry on trade or business in India and abroad as contractors builders land and estate agents land developers surveyors architects consulting engineers decorators, house owners and house seller estate manager and to acquire flats and offices and sell them and to acquire land and building on leasehold or freehold, agricultural or non agricultural, interest in land/ TDR and to built develop construct on those lands residential commercial or industrial buildings and sell the same on ownership basis or to transfer such buildings to societies, companies or any other person and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches.

Share capital

The authorized share capital of Bellona is ₹ 5,200,000 divided into 520,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Bellona is ₹ 5,102,050 divided into 510,205 equity shares of face value of ₹ 10 each.

Financial information

The financial information derived from the audited financial results of Bellona for the Fiscals 2018, 2017 and 2016 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016
Equity Capital	5.10	5.10	5.10
Reserves and Surplus (excluding revaluation reserves)	(1,498.76)	(1,048.10)	(625.93)
Sales / Turnover (Income)	NIL	NIL	NIL
Profit / (Loss) after Tax	(450.66)	(422.17)	(622.82)
Earnings per Share (Basic)	(883.29)	(827.46)	(2,477.21)
Earnings per Share (Diluted)	(883.29)	(827.46)	(2,477.21)
Net Asset Value per Share	(2,927.57)	(2,044.28)	(2,469.28)

There are no significant notes by the auditors of Bellona in relation to the aforementioned financial statements for the three immediately preceding Fiscals.

2. Hitodi Infrastructure Private Limited ("Hitodi")

Corporate Information

Hitodi was incorporated on June 14, 2017 as '*Hitodi Infrastructure Limited*', a public limited company under the Companies Act, 2013. Thereafter, it was converted into a private limited company and the name was changed to '*Hitodi Infrastructure Private Limited*' pursuant to a fresh certificate of incorporation consequent upon conversion from public company to private company issued by the Registrar of Companies, Rajasthan at Jaipur on January 2, 2019. The registered office of Hitodi is located at Unit No. 679, Rasta Jat Ka Kuwan, Chandpole Bazar, Jaipur – 302 001, Rajasthan, India.

The CIN of Hitodi is U74999RJ2017PTC059545.

Nature of business

Hitodi is authorised under its memorandum of association to *inter alia*, carry on the business of construction engineers, building contractors and to buy and sell land, buildings, estates and immoveable property and to develop lands or estates acquired by Hitodi or in which Hitodi is interested.

Share capital

The authorized share capital of Hitodi is ₹ 550,000,000 divided into 55,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of Hitodi is ₹ 490,196,000 divided into 49,019,600 equity shares of face value of ₹ 10 each.

Financial information

The financial information derived from the audited financial results of Hitodi as at March 31, 2018 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2018
Equity Capital	490.20
Reserves and Surplus (excluding revaluation reserves)	(990.22)
Sales / Turnover (Income)	0.21
Profit / (Loss) after Tax	(990.22)
Earnings per Share (Basic)	(55.83)
Earnings per Share (Diluted)	(55.83)
Net Asset Value per Share	(28.19)

There are no significant notes by the auditors of Hitodi in relation to the aforementioned financial statements for the Fiscal 2018.

3. Patel KNR Heavy Infrastructures Limited ("PKHIL")

Corporate Information

PKHIL was incorporated on April 20, 2006 as '*Patel KNR Heavy Infrastructures Private Limited*', a private limited company under the Companies Act, 1956. Thereafter, it was converted into a public limited company and the name was changed to '*Patel KNR Heavy Infrastructures Limited*' pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad, on July 20, 2010. The registered office of PKHIL is located at 'KNR House', 4th Floor, Plot No. 114, Phase 1, Kavuri Hills, Jubilee Hills, Hyderabad – 500 033, Telangana, India.

The CIN of PKHIL is U70102TG2006PLC049949.

Nature of business

PKHIL is a special purpose vehicle constituted between our Company and KNR Constructions Limited for the widening of the existing two lane portion from Km 230 to Km 278 on National Highway 7 in the State of Andhra Pradesh and improving, operation and maintenance of the same on a BOT annuity basis in accordance with the Concession Agreement dated September 5, 2007 executed between the NHAI and PKHIL.

Share capital

The authorized share capital of PKHIL is ₹ 300,000,000 divided into 30,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of PKHIL is ₹ 238,238,040 divided into 23,823,804 equity shares of face value of ₹ 10 each.

Financial information

The financial information derived from the audited financial results of PKHIL for the Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity Capital	238.24	238.24	238.24
Reserves and Surplus (excluding revaluation reserves)	398.66	486.94	366.05
Sales / Turnover (Income)	672.15	685.96	1,026.82
Profit / (Loss) after Tax	(88.28)	(31.11)	103.03
Earnings per Share (Basic)	(3.71)	(1.31)	4.32
Earnings per Share (Diluted)	(3.71)	(1.31)	4.32
Net Asset Value per Share	26.73	30.44	25.37

There are no significant notes by the auditors of PKHIL in relation to the aforementioned financial statements for the three immediately preceding Fiscals.

4. Raichur Sholapur Transmission Company Private Limited ("RSTCPL")

Corporate Information

RSTCPL was incorporated on November 19, 2009 as '*Raichur Sholapur Transmission Company Limited*', a public limited company under the Companies Act, 1956. Thereafter, it was converted into a private limited company and the name was changed to '*Raichur Sholapur Transmission Company Private Limited*' pursuant to a fresh certificate of incorporation consequent upon conversion from public company to private company issued by the RoC on December

12, 2014. The registered office of RSTCPL is located at Patel Engineering Compound, Patel Estate Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.

The CIN of RSTCPL is U40108MH2009PTC220024.

Nature of business

RSTCPL is authorised under its memorandum of association to, inter alia, plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and sale of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.

Share capital

The authorized share capital of RSTCPL is ₹ 800,000,000 divided into 80,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of RSTCPL is ₹ 800,000,000 divided into 80,000,000 equity shares of face value of ₹ 10 each.

Financial information

The financial information derived from the audited financial results of RSTCPL for the Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity Capital	800.00	800.00	800.00
Reserves and Surplus (excluding revaluation reserves)	(81.02)	(80.14)	(79.97)
Sales / Turnover (Income)	415.32	383.41	446.27
Profit / (Loss) after Tax	(0.88)	(0.17)	(29.22)
Earnings per Share (Basic)	(0.01)	(0.00)	(0.37)
Earnings per Share (Diluted)	(0.01)	(0.00)	(0.37)
Net Asset Value per Share	8.99	9.00	9.00

There are no significant notes by the auditors of RSTCPL in relation to the aforementioned financial statements for the three immediately preceding Fiscals.

Listed Group Companies

The secured, redeemable non-convertible debentures issued by Patel KNR Heavy Infrastructures Limited are listed on the BSE. Except for the foregoing, none of our Group Companies are listed on any stock exchanges.

Litigation

There are no outstanding litigations involving any of our Group Companies which will have a material impact on our Company.

Sick Group Companies

None of our Group Companies has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is under winding up / insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, as amended.

Loss making Group Companies

The following table sets forth the details of our Group Companies which have incurred a loss as per the last audited Fiscal and profit/(loss) made by them in the last three audited Fiscals, on the basis of the audited financial statements with respect to such Group Companies available:

Name of the Company	Profit / (loss) after tax for Fiscal (₹ in million)		
	2018	2017	2016
Bellona Estate Developers Limited	(450.66)	(422.17)	(2,469.28)

Name of the Company	Profit / (loss) after tax for Fiscal (₹ in million)		
	2018	2017	2016
Hitodi Infrastructure Private Limited	(990.22)	-	-

Note: Hitodi Infrastructure Private Limited came into existence since 2018

Name of the Company	Profit / (loss) after tax for Fiscal (₹ in million)		
	2019	2018	2017
Raichur Sholapur Transmission Company Private Limited	(88.28)	(31.11)	103.03

Name of the Company	Profit / (loss) after tax for Fiscal (₹ in million)		
	2019	2018	2017
Patel KNR Heavy Infrastructures Limited	(0.88)	(0.17)	(29.22)

Defunct Group Companies

There are no defunct Group Companies and no applications have been made to the concerned registrar of companies for striking off the name of any of our Group Companies in the five years immediately preceding the date of filing of this Letter of Offer.

Common Pursuits

Our Group Companies may be interested in some of the ventures that are or could be involved in activities similar to those conducted by our Company and our Subsidiaries. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation, in the event or as and when a conflict arises.

Related Party Transactions with Group Companies

Except as disclosed in "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●], there are no related business transactions of our Company with our Group Companies. Further, there are no business transactions among our Group Companies which impact the financial performance of our Company.

Other confirmations

Except as disclosed under "*Listed Group* Companies" above, none of our Group Companies are listed on any stock exchanges.

None of our Group Companies have been refused listing of any securities during the last ten years by any of the stock exchanges in India or abroad and have not failed to meet the listing requirements of any stock exchange in India or abroad and no penalty, including, suspension of trading has been imposed by such stock exchanges.

None of our Group Companies has made a public or rights issue in the three years preceding the date of filing of this Letter of Offer.

Interest of Group Companies

In the promotion of the Company

None of our Group Companies have any interest in the promotion of our Company.

Interest as to property

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Letter of Offer, or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Business interest of our Group Companies in our Company

Except as disclosed in "*Financial Statements –Notes to the Restated Financial Statements – Note 37"* on page [●], our Group Companies have no business interest in our Company.

DIVIDEND POLICY

As on the date of this Letter of Offer, our Company does not have a formal dividend policy. The declaration and payment of dividends will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Declaration of dividend, if any, will depend on a number of factors, including but not limited, to annual operating plans, capital budgets, quarterly and annual results, investments including mergers and acquisitions, legislations impacting business, competition, strategic updates, financial decisions, funding arrangements, macro-economic environment, changes in accounting policies and applicable accounting standards, client related risks, statutory restriction and other factors considered by the Board. The Articles of Association also provides discretion to the Board to declare and pay interim dividends.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company is currently availing of or may enter into, to finance the fund requirements for our business activities. For further details, see section "*Financial Indebtedness*", on page [●].

Our Company has not declared any dividends in the last three Fiscals, immediately preceding the date of filing of this Letter of Offer.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Independent Auditors Examination Report on the Restated Consolidated Financial Statements as at March 31, 2019, March 31, 2018 and March 31, 2017 ('restated consolidated financial information')

The Board of Directors
Patel Engineering Limited
B-26/1, Aver House,
Veera Desai Industrial Road,
Off New Link Road, Andheri (W),
Mumbai - 400 053.
Maharashtra
India

Dear Sirs,

1. We have examined the attached restated consolidated financial information of Patel Engineering Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and its joint ventures, as approved by the Board of Directors of the Company at their meeting held on 14th August, 2019 for the purpose of inclusion in the letter of offer prepared by the Company in connection with its proposed Rights Issue of equity shares prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2018) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the restated consolidated financial information for the purpose of inclusion in the letter of offer to be filed with Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges") and Registrar of Companies, Mumbai in connection with the proposed letter of offer. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated consolidated financial information. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such restated consolidated financial information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th May, 2019 in connection with the proposed letter of offer of equity shares of the Company;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated consolidated financial information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the letter of offer.

4. This restated consolidated financial information has been compiled by the management from:

    a. Audited consolidated Ind AS financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2019, prepared in accordance with accounting principles generally accepted in

India including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on April 30, 2019;

b. Audited consolidated Ind AS financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2018, prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on May 28, 2018;

c. Audited consolidated Ind AS financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2017, prepared in accordance other accounting principles generally accepted in India, including the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, which have been approved by the Board of Directors at their meeting held on December 15, 2017.

5. For the purpose of our examination, we have relied on:

a. Audit reports issued by us on the consolidated Ind AS financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2019 dated April 30, 2019, on the consolidated Ind AS financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2018 dated May 28, 2018 as referred in Paragraphs 4a and 4b above; and

b. Auditor's Report issued by Vatsaraj & Co., Chartered Accountants, (the "Previous Auditors") on the consolidated financial statements of the Group and its associate and joint venture as at and for the year ended March 31, 2017 dated December 15, 2017, as referred in Paragraph 4c above. The audits for the financial year ended March 31, 2017 was conducted by the Company's Previous Auditors.

6. The audit reports on the consolidated financial statements for the year ended March 31, 2019, the consolidated financial statements for the year ended March 31, 2018 issued by us, the consolidated financial statements for the year ended March 31, 2017 issued by the Previous Auditors included the following Emphasis of Matter paragraphs:

a. For the year ended March 31, 2019:

We draw attention to the Independent Branch Auditors of, Patel Engineering Ltd (Real Estate Division), have without qualifying their audit report on the Standalone Financial Statement for the year ended March 31, 2019, have drawn attention in respect to Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius. Our report is not qualified in respect of this matter.

We draw attention to the consolidated financial results of the company for the year ended March 31, 2019 regarding the subsidiaries; Apollo Buildwell Pvt. Ltd. and Hera Realcon Pvt. Ltd. wherein their auditors without qualifying their opinion have drawn attention with respect to the material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern however the financial statements are prepared on going concern basis. Our report is not qualified in respect of this matter.

b. For the year ended March 31, 2018:

We draw attention to:

a) The independent Branch Auditors of, Patel Engineering Limited (Real Estate Division), have without qualifying their audit report on the Standalone Financial Statement for the year ended 31st March 2018, have drawn attention in respect to.

i) Note No. 27 (a)(i) regarding Bellona Estate Developers Limited which ceased to be a subsidiary of the company from 30th March 2016 after invoking of Strategic Debt Restructuring (SDR). Previous Year, the management has decided to write off its investments along with outstanding loans after adjusting any dues against the same. Hence, the Company has written off ₹ 2.63 million (P.Y. ₹ 398.50 million) as irrecoverable dues. Our report is not qualified in respect of this matter.

ii) Note No. 47 regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius. Our report is not qualified in respect of this matter.

b) The Consolidated Financial Statements of the Company for the year ended March 31, 2018 regarding the subsidiary Patel Energy Resources Limited (PERL) wherein their auditors without qualifying their opinion have drawn attention with respect to:

i) Investments made and loans and advances extended to subsidiaries/ wholly owned subsidiaries. The management is of the view that no provision is considered necessary at the stage in respect of these investments/ loans, considering the long term nature of these investments/loans. Our report is not qualified in respect of this matter.

ii) Adoption of "Going concern" basis of accounting despite continuous/significant losses, based on future and long term potential of the projects in which the investments have been made. Our report is not qualified in respect of this matter.

c. For the year ended March 31, 2017:

We draw attention to The independent Auditors of, Patel Realty (India) Ltd ("PRIL"), an erstwhile Subsidiary company, have without qualifying their audit report on the Standalone Ind AS financial statement for the year ended 31st March 2017 have drawn attention with respect to:

i) Note No. 47 detailing about the Company Bellona Estate Developers Limited which ceased to be a subsidiary of the company from 30th March 2016 after invoking of Strategic Debt Restructuring (SDR). The Company has written off ₹398.50 million as irrecoverable in the current Financial Year. The management has decided to write off its Investments along with the outstanding loans after adjusting any dues against the same. Our report is not qualified in respect of this matter.

ii) Note No. 48 regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius.

Our report is not qualified in respect of this matter.

7. The audit reports referred to in paragraph 5 above included the following other matters:

a. The audit report for the year ended March 31, 2019 included the below 'Other Matters':

i) We did not audit the financials statements of a branch of the Holding Company included in the

ii) Consolidated financial statements of the Company whose financial statements reflect total assets of ₹ 4,609.93 Million as at 31st March 2019 and the total revenue of the ₹ 1,722.88 Million for the year ended on that date, as considered in the consolidated financial statements of this Branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our report is not modified with respect to above matter.

iii) The Consolidated Ind AS financial statements include the financial statements of 9 unincorporated joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹1,041.59 Million as at 31st March 2019, Company's Share in Total revenue after elimination is ₹1,587.39 Million, Total Profit (net) after tax of ₹28.94 Million, total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹ 42.51 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2019 are prepared by the management in accordance with accounting principle generally accepted in India, including Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is solely based on the report of the management certified accounts. Our report is not modified with respect to above matter.

iv) The Consolidated Ind AS financial statement also includes the financial statement of 5 unincorporated joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ (33.89) Million as at 31st March 2019, Company's Share in Total revenue after elimination is ₹ 674.51 Million, Total Profit (net) after tax of ₹ 18.45 Million, Total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹58.18 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far it relates to the amounts and disclosure in respect of these joint operations and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Operations is solely based on the report of the other auditors. Our report is not modified with respect to above matter.

v) We did not audit the financial statements of 21 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 6565.55 Million as at 31st March, 2019, Total Revenues of ₹1917.08 Million and net cash inflow amounting to ₹ 13.40 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the auditors. Our report is not modified with respect to above matter.

vi) We did not audit the financial statements of 6 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹249.22 Million as at 31st March, 2019, Total Revenues of ₹ 291.69 Million and net cash outflows amounting to ₹ 318.99 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of Net Loss of ₹ 292.72 Million for the year ended 31st March,2019, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial

statements/ financial information are not material to the Group. Our report is not modified with respect to above matter.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

b. The audit report for the year ended March 31, 2018 included the below 'Other Matter':

i) The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed a unmodified opinion on those statement on December 15, 2017. Our opinion is not modified in respect of this matter.

ii) The Consolidated Ind AS financial statements include the financial statements of 8 unincorporated joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹ 899.98 Million as at 31st March 2018, Company's Share in Total revenue after elimination is ₹ 1570.30 Million, Total Profit (net) after tax of ₹ 225.21 Million, total comprehensive income (net) of Nil and Net cash outflow amounting to ₹ 72.51 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2018 are prepared by the management in accordance with accounting principle generally accepted in India, including Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the management certified accounts. Our opinion is not qualified in respect of this matter.

iii) The Consolidated Ind AS financial statement also includes the financial statement of 4 unincorporated joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ (2.91) Million as at 31st March 2018, Company's Share in Total revenue after elimination is ₹ 29.66 Million, Total loss (net) after tax of ₹ (1.40) Million, Total comprehensive income (net) of Nil and Net cash inflow amounting to ₹ 70.69 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. These financial statements/financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the other auditors. Our opinion is not qualified in respect of this matter. \

iv) We did not audit the financial statements of 18 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 2,691.70 Million as at 31st March, 2018, Total Revenues of ₹ 1,178.21 Million and net cash inflows amounting to ₹ 7.80 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the auditors. Our opinion is not qualified in respect of this matter.

v) We did not audit the financial statements of 8 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 1,021.88 Million as at 31st March, 2018, Total Revenues of ₹ 1,839.11 Million and net cash inflows amounting to ₹ 13.11 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of Net Profit of ₹ 0.06 Million for the year ended 31st March,2018, as considered in the consolidated Ind AS financial statements, in respect of 4 associates, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements above, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Management.

c. The audit report for the year ended March 31, 2017 by the Previous Auditors included the below 'Other Matters':

i) The comparative financial information of the Holding Company for the year ended March 31, 2016 and the transition date opening balance sheet as at 1st April 2015, included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 on which we issued auditor's reports to the shareholder of the company dated 11 November 2016 and 23 July 2015, respectively. Those Consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition of Ind AS, which have also been audited by us.

ii) The Consolidated Ind AS financial statements includes the financial statements of 3 joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹ 251.38 million as at 31st March 2017, Company's Share in Total revenue after elimination is ₹ 471.76 million, Total loss (net) after tax of ₹ 28.95 million, total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹ 21.13 million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2017, March 31, 2016 and the transition date opening Balance sheet as at 1st April 2015 is in accordance with accounting principle generally accepted in India, including Ind AS. The consequential effects, if any, arising out of the audit of those entities are not ascertainable presently.

iii) The Consolidated Ind AS financial statement also includes the financial statement of 9 joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ 596.33 million as at 31st March 2017, Company's Share in Total revenue after elimination is ₹ 745.68 million, Total loss (net) after tax of ₹ 0.64 million, total comprehensive income (net) of ₹ Nil and Net cash inflow amounting to ₹ 53.59 million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The Company had prepared separate set of financials of these joint operations for the year ended March 31, 2017, March 31, 2016 and the transition date opening Balance sheet as at 1st April 2015 in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) and which have been audited for the year by the other auditors under generally accepted auditing standards applicable in India. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the other auditors.

iv) We did not audit the financial statements of 23 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 3932.84 million as at 31st March, 2017, total revenues of ₹ 9292.01 million and net cash inflows amounting to ₹ 115.75 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 176.23 million for the year ended 31st March,2017, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements/ financial information have not been audited. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on

the report of the auditors. We did not audit the financial statements of 5 subsidiaries, whose financial statements/financial information reflect total assets of ₹ (350.27) million as at 31st March, 2017, total revenues of ₹ Nil and net cash inflows amounting to ₹ (3.01) million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 136.67 million for the year ended 31st March,2017, as considered in the consolidated Ind AS financial statements

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

8. Based on our examination and according to the information and explanations given to us, we report that the restated consolidated financial information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2019;

   b. do not require any adjustments for the matters mentioned in paragraph 6 and 7 above; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the letter of offer to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Mumbai in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For T. P. Ostwal & Associates LLP
Chartered Accountants
(Registration No. 124444W/W100150)

Sd/-
Anil A. Mehta
Partner
Membership Number: 030529
Mumbai, August 29, 2019
UDIN: 19030529AAAAEU5641

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019, 2018 AND 2017

	Notes	As At March 31, 2019 Rs. Million	As At March 31, 2018 Rs. Million	As At March 31, 2017 Rs. Million
I. ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2	**5,472.79**	5,253.68	5,973.69
(b) Capital work-in-progress		**10,627.45**	7,921.30	8,684.42
(c) Intangible assets		**5.18**	2.22	2.03
(d) Goodwill on consolidation		**306.96**	306.96	316.97
(e) Financial assets				
(i) Investments	3	**1,164.43**	1,404.77	1,377.34
(ii) Trade receivables	4	**6,396.64**	5,615.24	8,084.11
(iii) Loans	5	**655.81**	476.94	452.71
(iv) Other financial assets	6	**316.88**	205.05	242.36
(f) Deferred tax assets (net)	7	**1,638.67**	1,166.05	937.98
(g) Current tax assets (net)	8	**511.88**	2,122.84	2,768.04
(h) Other non current assets	9	**6,508.49**	5,893.76	7,038.55
Total non current assets		**33,605.18**	**30,368.82**	**35,878.20**
2 Current assets				
(a) Inventories	10	**35,463.37**	31,615.65	48,552.15
(b) Financial assets				
(i) Trade receivables	4	**2,295.99**	2,411.62	2,539.24
(ii) Cash and cash equivalents	11	**1,244.79**	1,316.29	603.38
(iii) Other bank balances	12	**0.21**	0.51	3.19
(iv) Loans	5	**800.20**	778.22	642.46
(v) Other financial assets	6	**116.67**	58.25	56.63
(c) Current tax assets (net)	8	**146.40**	146.28	184.01
(d) Other current assets	9	**8,183.05**	7,290.41	8,150.51
(e) Assets classified as held for sale	13	**150.00**	158.74	150.00
Total current assets		**48,400.68**	43,775.98	60,881.57
TOTAL ASSETS		**82,005.86**	**74,144.80**	**96,759.77**
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	14	**164.24**	156.99	156.99
(b) Other equity		**22,602.88**	21,441.05	21,231.47
Equity attributable to owners of the parent		**22,767.12**	**21,598.04**	**21,388.46**
Non-controlling interests		**565.93**	**557.45**	**696.18**
Total Equity		**23,333.05**	**22,155.50**	**22,084.64**
2 Liabilities				
Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	**13,047.97**	13,324.29	15,987.72
(ii) Trade payables	16			
a) Total outstanding dues of micro enterprises and small enterprises		**-**	-	-

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019, 2018 AND 2017

	Notes	As At March 31, 2019 Rs. Million	As At March 31, 2018 Rs. Million	As At March 31, 2017 Rs. Million
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**3,168.50**	3,015.34	2,406.86
(iii) Other financial liability	**17**	**4.38**	3.26	17.77
(b) Provisions	**18**	**68.86**	70.30	66.11
(c) Other non current liabilities	**19**	**4,329.55**	1,299.75	4,446.64
(d) Deferred revenue	**20**	**55.04**	37.91	125.80
Total non current liabilities		**20,674.30**	**17,750.85**	**23,050.89**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	**21**	**13,437.80**	15,394.28	27,397.00
(ii) Trade payables	**22**			
a) Total outstanding dues of micro enterprises and small enterprises		**16.90**	2.49	6.93
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**10,910.87**	10,945.78	8,606.66
(iii) Other financial liabilities	**23**	**1,542.15**	1,370.37	9,431.67
(b) Provisions	**18**	**16.68**	21.65	17.05
(c) Other current liabilities	**24**	**12,074.11**	6,503.88	6,164.92
Total current liabilities		**37,998.51**	**34,238.45**	**51,624.23**
TOTAL EQUITY AND LIABILITIES		**82,005.86**	**74,144.80**	**96,759.77**
Summary of significant accounting policies	**1**			

The notes referred to above form an integral part of these financial statements

As per our report of even date

For and on behalf of Board

For T.P.Ostwal & Associates LLP
Firm Regn No:124444W/W100150
Chartered Accountants

Anil A. Mehta
Partner
Membership No. 030529
Place : Mumbai
Date : August 29, 2019

Rupen Patel
Chairman &
Managing Director
DIN : 00029583
Date : August 14, 2019

Kavita Shirvaikar
Chief Financial
Officer & Director
DIN : 07737376

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

		Notes	March 31, 2019 Rs. Million	March 31, 2018 Rs. Million	March 31, 2017 Rs. Million
I.	**Revenue from operations**	**25**	23,622.05	22,745.49	38,838.36
II.	**Other income**	**26**	1,751.00	2,425.95	2,541.16
III.	**Total revenue (I + II)**		**25,373.05**	**25,171.44**	**41,379.52**
IV.	**Expenses:**				
	Cost of construction	**27**	16,601.92	14,149.50	30,066.27
	Purchase of stock in trade		22.94	-	98.33
	Employee benefits expense	**28**	1,676.27	1,509.73	1,497.35
	Finance costs	**29**	3,702.67	4,894.23	5,792.14
	Depreciation and amortization expense	**2**	501.95	542.73	780.36
	Other expenses	**30**	1,772.42	1,778.35	2,966.26
	Total expenses		**24,278.17**	**22,874.54**	**41,200.71**
V.	**Profit before exceptional items and tax (III-IV)**		**1,094.88**	**2,296.90**	**178.82**
VI.	**Exceptional items**	**31**	(891.52)	1,361.70	889.78
VII.	**Profit before tax (V - VI)**		**1,986.40**	**935.20**	**(710.96)**
VIII	**Tax expense:**				
	(1) Current tax		950.93	117.91	574.40
	(2) Deferred tax		(506.00)	(234.06)	(259.27)
	(3) Tax adjustments for earlier years		0.01	3.46	2.80
IX.	**Profit /(Loss) for the year (VII-VIII)**		**1,541.46**	**1,047.89**	**(1,028.89)**
X.	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans		2.37	(34.51)	(7.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.56	12.45	0.16
XI.	**Total other comprehensive income**		**2.93**	**(22.06)**	**(6.91)**
XII.	**Total comprehensive income for the year (IX+XI) (comprising profit /(loss) and other comprehensive income for the year)**		**1,544.39**	**1,025.83**	**(1,035.80)**
XIII	**Minority interest**		**57.14**	**66.77**	**(441.81)**
XIV.	**Owners of the parent (XII- XIII)**		**1,487.25**	**959.06**	**(593.99)**
XV.	**Earnings per equity share:**				
	(1) Basic	**36**	9.71	6.67	(9.83)
	(2) Diluted		4.87	5.28	(9.83)
	Summary of significant accounting policies	**1**			

The notes referred to above form an integral part of these financial statements

As per our report of even date

For T.P.Ostwal & Associates LLP
Firm Regn No:124444W/W100150
Chartered Accountants

For and on behalf of Board

Anil A. Mehta
Partner
Membership No. 030529
Place : Mumbai
Date : August 29, 2019

Rupen Patel
Chairman &
Managing Director
DIN : 00029583
Date : August 14, 2019

Kavita Shirvaikar
Chief Financial
Officer & Director
DIN : 07737376

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Rs. Million
Equity shares of Re 1 each issued, subscribed and paid		
As at 31 March 2016	76,806,282	76.81
Issue of equity shares	80,188,409	80.19
As at 31 March 2017	**156,994,691**	**156.99**
Issue of equity shares	-	-
As at 31 March 2018	**156,994,691**	**156.99**
Issue of equity shares	7,253,815	7.25
As at 31 March 2019	**164,248,506**	**164.24**

(B) OTHER EQUITY **Rs. Million**

Particulars	Equity component of compound financial instruments	Reserves and surplus										
		Capital reserve	General reserve	Securities premium	Debenture redemption reserve	Stock option outstanding account	Foreign currency monetary item translation difference	Capital redemption reserve	Surplus in the statement of profit and loss	Total equity attributable to equity holders	Non - controlling interest	Total equity attributable to equity holders
As at 31 March 2016	**194.16**	**277.57**	**2,537.45**	**7,906.99**	**462.50**	**-**	**933.99**	**-**	**4,736.35**	**17,049.01**	**1,457.36**	**18,506.37**
-Loss for the year	-	-	-	-	-	-	-	-	(587.08)	**(587.08)**	(441.81)	**(1,028.89)**
-Other comprehensive income for the year	-	-	-	-	-	-	-	-	(6.91)	**(6.91)**	-	**(6.91)**

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

-Adjustment during the year	-	-	-	-	-	-	-	-	736.64	**736.64**	(319.37)	**417.27**
-Additions during the year	-	-	-	-	-	-	39.27	-	-	**39.27**		**39.27**
- Reversal of deferred tax	61.89	-	-	-	-	-	-	-	-	**61.89**		**61.89**
- Transfer to surplus in the statement of profit and loss	(25.23)	-		-	-	-	-	-	25.23	**-**		**-**
- Redemption of equity component	(169.67)	-	-	-	-	-	-	-	-	**(169.67)**		**(169.67)**
- Transfer from surplus in the statement of profit and loss	-	-	-	-	-	-	-	300.00	(300.00)	**-**		**-**
- Issue of share capital	-	-	-	4,108.33	-	-	-	-	-	**4,108.33**		**4,108.33**
- Transfer from / to debenture redemption reserve	-	-	(12.50)	-	12.50	-	-	-	-	**-**		**-**
As at March 31, 2017	**61.15**	**277.57**	**2,524.95**	**12,015.32**	**475.00**	**-**	**973.26**	**300.00**	**4,604.22**	**21,231.47**	**696.18**	**21,927.65**
-Profit for the year	-	-	-	-	-	-	-	-	981.13	**981.13**	66.77	**1,047.89**
-Other comprehensive income for the year	-	-	-	-	-	-	-	-	(22.06)	**(22.06)**	-	**(22.06)**
-Adjustment during the year	-	-	-	(2.47)	-	-	-	-	(54.43)	**(56.90)**	(205.49)	**(262.40)**
- adjustment on account fluctuation in foreign exchange	-	-	-	-	-	-	(632.45)	-	-	**(632.45)**	-	**(632.45)**
- Stock option	-	-	-	-	-	1.03	-	-	-	**1.03**	-	**1.03**
- Redemption of equity component	(61.15)	-	-	-	-	-	-	-	-	**(61.15)**	-	**(61.15)**

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

- Transfer from / to debenture redemption reserve	-	-	225.00	-	(225.00)	-	-	-	-	**-**	-	**-**
As at March 31, 2018	**-**	**277.57**	**2,749.95**	**12,012.85**	**250.00**	**1.03**	**340.81**	**300.00**	**5,508.85**	**21,441.05**	**557.45**	**21,998.50**
- Profit for the year	-	-	-	-	-	-	-	-	1,484.32	**1,484.32**	57.14	**1,541.46**
- Other comprehensive income for the year	-	-	-	-	-	-	-	-	2.93	**2.93**	-	**2.93**
- Other comprehensive income	-	-	-	-	-	-	-	-	148.16	**148.16**	-	**148.16**
- Adjustment during the year	-	-	-	-	-	-	-	-	(570.50)	**(570.50)**	(48.66)	**(619.16)**
- Adjustment on account of IND AS	-	-	-	-	-	-	-	-	109.42	**109.42**	-	**109.42**
- Adjustment on account fluctuation in foreign exchange	-	-	-	-	-	-	(20.32)	-	-	**(20.32)**	-	**(20.32)**
- Stock option	-	-	-	-	-	7.82	-	-	-	**7.82**	-	**7.82**
- Transfer from / to debenture redemption reserve	-	-	78.00	-	(78.00)	-	-	-	-	**-**	-	**-**
As at March 31, 2019	**-**	**277.57**	**2,827.95**	**12,012.85**	**172.00**	**8.85**	**320.49**	**300.00**	**6,683.17**	**22,602.88**	**565.93**	**23,168.81**

Capital reserve : The Company recognizes reserve on investment in partnership firm.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to earlier provision of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

PATEL ENGINEERING LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

Securities premium: Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

Debenture redemption reserve: The Company is required to create a debenture redemption reserve out of the profits which are available for payment of dividend to be utilised for the purpose of redemption of debentures in accordance with the provisions of the Act.

Stock Option Outstanding Account: The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Capital redemption reserve: The company has recognised Capital Redemption reserve on buyback of preference shares from its retained earning. The amount in capital redemption reserve is equal to nominal amount of preference share bought back.

Surplus in the statement of profit and loss: Retained earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Foreign currency monetary item translation difference : Exchange difference on translating the financial statement of foreign operations.

PATEL ENGINEERING LTD.

RESTATED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

	March 31, 2019	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) After tax	**1,541.46**	1,047.89	(1,028.89)
Adjustment for:			
Depreciation/ amortisation	**501.95**	542.73	780.36
Tax Expenses	**444.95**	(112.70)	317.93
Finance charges	**3,702.67**	4,894.23	5,792.14
Interest income and dividend received	**(864.11)**	(1,484.46)	(1,498.48)
Foreign exchange loss/ (gain)	**26.98**	(8.52)	39.27
Provision for leave salary	**(2.65)**	8.75	4.46
Provision for gratuity	**(3.77)**	0.04	0.70
Share in associates	**292.84**	-	-
Impact of IND AS 115	**109.42**	-	-
Gain on de-recognition of financial assets	**(103.50)**	(732.16)	-
Profit on sale of investment			(107.53)
Compensation towards invocation of shares	**-**	533.64	-
Provision for impairment	**(788.02)**	1,560.22	839.56
Profit on sale of assets	**(53.84)**	(354.38)	(90.54)
Excess credit written back	**(437.23)**	(285.72)	(308.98)
Transfer of actionable claims	**-**	(21,685.97)	-
Irrecoverable debts and advances written off	**303.68**	114.29	1,652.39
ESOP compensation expenses	**7.82**	1.03	**-**
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	**4,678.65**	(15,961.09)	6,392.39
Adjustment for changes in:			
Trade and other receivables	**(2,559.44)**	1,528.86	509.87
Inventories	**(3,847.72)**	16,936.50	(1,544.36)
Trade and other payables (excluding income tax)	**9,758.04**	389.64	500.55
Cash from operations	**8,029.52**	2,893.91	5,858.45
Direct tax refund received	**695.42**	1,139.58	(191.27)
NET CASH FROM OPERATING ACTIVITIES (A)	**8,724.95**	4,033.48	5,667.18
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / adjustments of fixed assets (including capital work in progress and capital advances)	**(3,190.25)**	747.89	(1,183.04)
Sale of fixed assets	**64.76**	738.05	103.68
Increase in loans to JV/ associates	**(483.24)**	(1,720.21)	(1,517.08)
Sale / (Purchase) of investments	**(43.76)**	(29.40)	219.29
Increase in other bank balances	**21.00**	17.25	-
Interest and dividend received	**357.11**	2,692.41	154.83
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(3,274.38)**	2,445.98	(2,222.32)

PATEL ENGINEERING LTD.
RESTATED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Shares	**7.25**	-	2.68
Redemption of equity component of financial	**-**	-	(169.67)
Proceeds from long term borrowings	**1,797.31**	1,998.57	2,638.25
Repayment of long term borrowings	**(3,963.84)**	(6,253.31)	(1,666.73)
Increase in other borrowings (net)		-	-
Dividend paid	**(0.50)**	(0.78)	(0.27)
Finance charges paid	**(3,335.30)**	(1,519.57)	(4,230.20)
NET CASH USED IN FINANCING ACTIVITIES (C)	**(5,495.08)**	(5,775.08)	(3,425.95)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(44.51)**	704.38	18.90
Opening balance of cash and cash equivalents	**1,316.29**	603.38	623.75
Closing balance of cash and cash equivalents	**1,271.77**	**1,307.77**	**642.65**

Notes to Cash flow Statement

a) Cash and Cash Equivalents

Cash on hand and balance with banks	**1,244.79**	**1,316.29**	**603.38**
Effect of exchange rate changes	**26.98**	**(8.52)**	**39.27**
Closing cash and cash equivalents as restated	**1,271.77**	**1,307.77**	**642.65**

b) Cash flow statement has been prepared under the indirect method as set out in IndAS - 7 specified under Section 133 of the Companies Act, 2013.

c) Reconcilation of liabilities arising from financing activities Rs. Million

March 31, 2019	**Opening balance**	**Cash Flow**	**Non - Cash Changes**	**Closing balance**
Borrowings (including short term borrowing, long term borrowing & current maturity)	29,202.35	(2,166.53)	(55.76)	26,980.07
Unpaid dividend	0.71	(0.50)	-	0.21
	29,203.06	**(2,167.03)**	**(55.76)**	**26,980.28**

March 31, 2018	**Opening balance**	**Cash Flow**	**Non - Cash Changes**	**Closing balance**
Borrowings (including short term borrowing, long term borrowing & current maturity)	50,969.77	(4,254.74)	(17,512.68)	29,202.35
Unpaid dividend	1.49	(0.78)	-	0.71
	50,971.26	**(4,255.52)**	**(17,512.68)**	**29,203.06**

PATEL ENGINEERING LTD.

RESTATED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

March 31, 2017	**Opening balance**	**Cash Flow**	**Non - Cash Changes**	**Closing balance**
Borrowings (including short term borrowing, long term borrowing & current maturity)	54,154.74	971.52	(4,156.48)	50,969.77
Unpaid dividend	1.76	(0.27)	-	1.49
	54,156.50	**971.25**	**(4,156.48)**	**50,971.26**

As per our attached Report of even date

For T.P.Ostwal & Associates LLP
Firm Regn No:124444W/W100150
Chartered Accountants

For and on behalf of Board

Anil A. Mehta
Partner
Membership No. 030529
Place : Mumbai
Date : August 29, 2019

Rupen Patel
Chairman &
Managing Director
DIN : 00029583
Date : August 14, 2019

Kavita Shirvaikar
Chief Financial
Officer & Director
DIN : 07737376

PATEL ENGINEERING LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

NOTE : 1

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information and Statement of Compliance

Patel Engineering Limited ("the Company" or "PEL") is a public limited company incorporated and domiciled in India. The Company having CIN L99999MH1949PLC007039, is principally engaged in the business of providing engineering and construction services. The Equity shares of the Company are listed at BSE Limited and The National Stock Exchange of India Limited. The Registered Office of the Company is located at Patel Estate Road, Jogeshwari (west), Mumbai - 400 102, India.

The Company has prepared restated consolidated financial statements to provide the financial information of its activities along with its subsidiaries, associates and joint ventures as a single entity. They are collectively referred as "Group" herein.

The restated consolidated financial statements of the group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by Ministry of Corporate Affaires in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

These restated consolidated financial statement have been approved for issue by Board of Directors at their meeting held on August 14, 2019.

b) Basis of preparation

The restated consolidated financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

The restated consolidated financial statements have been prepared by the management in connection with the proposed issue of shares of the Company by way of a right issue, which is to be filed by the company with the Securities and Exchange Board of India ("SEBI"), and the concerned Stock Exchanges in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the SEBI, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (referred to as the "regulations").

These Restated Consolidated Financial Statements have been extracted by the management from the Audited Consolidated Financial Statements and:

a) have been made after incorporating adjustments for changes in accounting policies, except new law & new IND AS (w.e.f applicable date), material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at March 31, 2019 and for the year ended March 31, 2019; and

b) have been prepared in accordance with the ICDR Regulations and Guidance Note

The restated consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest millions (Rupees 000,000), except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

c) Principles of consolidation

(i) The restated consolidated financial statements include the accounts of Patel Engineering Ltd. and its subsidiaries, associates and joint ventures.

ii) The financial statements of joint ventures are consolidated to the extent of the Company's or its subsidiaries share in joint venture.

ii) The financial statements of the Company including joint operations and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses fully eliminating material intra group balances and intra group transactions. Associate entities are consolidated as per the equity method.

v) Goodwill arising out of Consolidation of financial statements of subsidiaries and joint ventures are tested for impairment at each reporting date.

The restated consolidated financial statement have been prepared by the Company in accordance with the requirements of Ind AS –110 ”Consolidated Financial Statements”, Ind AS -111 “Joint Arrangements" and Ind AS 28 “Investment in Associates and Joint Ventures”, issued by the Ministry of Corporate Affairs.

Notes to these restated consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosure.

d) Current/Non-current classification

The Group as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

e) Method of accounting

The Group maintains its accounts on accrual basis. Subsidiaries outside India maintain its accounts based on Generally Accepted Accounting Standards of their respective countries.

f) Critical accounting estimates and judgements

The preparation of restated consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognized prospectively.
The areas involving critical estimates or judgements are:
- Measurement of defined benefit obligation
- Estimation of useful life of property, plant and equipment and intangibles
- Recognition of deferred taxes
- Estimation of impairment
- Estimation of provision and contingent liabilities

g) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs till the date of acquisition/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any.
Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment costing Rs. 5,000 or less are not capitalized and charged to the Consolidated Statement of Profit and Loss.
Machinery Spares that meet the defination of PPE are capitalised.
Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
The carrying amount of an items of PPE are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

h) Depreciation

As per the Schedule II of the Companies Act 2013, effective April 01, 2014, the management has internally reassessed the useful lives of assets to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013 which is:

Assets	Estimated useful life
Factory building/ building	28/60 years
Machinery/ ship	8 ½ years
Motor cars/ motor truck	8 years
Furniture/ electrical equipments	6 years
Office equipments	5 years
Computer / software	3 years

Depreciation on leasehold land will be amortized after commencement of operation of the power house. It will be amortized over the useful life of the lease.

Michigan Engineers Private Limited and Shreeanant Constructions Private Limited provide depreciation on written down value method and based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013 and in onsite Michigan JV and Michigan Savitar Consortium as specified in the Income tax Act.

The estimated useful life of Patel Michigan JV - motor car - 10 years, motor truck - 6 years, office equipments - 5 years, container - 3 years.

For overseas subsidiaries depreciation is provided based on estimated useful lives of the property, plant and equipment as determined by the management of such subsidiaries. In view of different sets of environment in which such entities operate in their respective countries, depreciation is provided based on the management experience of use of assets in respective geographies, local laws and are in line with the industry practices. These entities follow straight line method of depreciation spread over the useful life of each individual asset. It is practically not possible to align rates of depreciation of such subsidiaries with those of the domestic entities.

i) Impairment of non-financial assets

The carrying amount of assets/cash generating units are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized in the consolidated statement of profit and loss whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

j) Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost (on weighted average basis), or net realizable value, whichever is lower and work in progress of construction contracts at contract rate. Work in progress in respect of project development and buildings held as stock-in-trade are valued at cost or net realizable value, whichever is lower.

Project work in progress is valued at contract rates and site mobilization expenditure of incomplete contracts is stated at lower of cost or net realizable value.

k) Recognition of income and expenditure

i) The company constructs various infrastructure projects on behalf of clients. Under the terms of the contracts, the company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is therefore recognised over a period of time on a cost-to-cost method, i.e. based on the stage of completion at the balance sheet date, billing schedules agreed with the client on a progressive completion basis taking into account the contractual price and the revision thereto by estimating total revenue including claims / variations and total cost till completion of the contract and the profit is recognised in proportion to the value of work done when the outcome of the contract can be estimated reliably. Price/quantity escalation claims and/or variations are recognised on acceptance of concerned authorities or on evidence of its final acceptability. Revenue in respect of other claims are accounted as income in the year of receipt of award. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.

The company becomes entitled to invoice customers for construction based on achieving a series of performance related milestones. When a particular milestone is achieved, the customer is sent a statement of work completed assessed by expert. Previously recognised contract asset for any work performed is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the company recognises a contract liability for the difference.

Revenue from trading and consultancy service are recognises when it transfers control of a product or service to a customer.

ii) The company constructs and sells residential properties under long-term contracts with customers. Such contracts are entered into before or after construction of the residential properties begins. Under the terms of the contracts, the company is contractually restricted from redirecting the properties to another customer and does not have an enforceable right to payment for work done. Revenue from construction of Real Estate properties is therefore recognised at a point of time.

Revenue from building development is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

iii) For financial year 2016-17 and 2017-18, Revenue from contracts is recognised on the basis of percentage of completion method, based on the stage of completion at the balance sheet date, billing schedules agreed with the client on a progressive completion basis taking into account the contractual price and the revision thereto by estimating total revenue including claims / variations and total cost till completion of the contract and the profit is recognised in proportion to the value of work done when the outcome of the contract can be estimated reliably. In case the estimated total cost of a contract based on technical and other estimate is expected to exceed the corresponding contract value, such excess is accounted for. Price/quantity escalation claims and/or variations are recognised on acceptance of concerned authorities or on evidence of its final acceptability. Revenue in respect of other claims are accounted as income in the year of receipt of award. Revenue on project development is recognised on execution of sale agreement. Dividend income is recognised when the right to receive payment is established. Other revenues and expenses are accounted on accrual basis.

iv) For financial year 2016-17 and 2017-18, Revenue from building development is recognised on the percentage completion method of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of project under execution subject to such actual cost being 30% or more of the total construction / development cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognised in the same financial year.

For financial year 2016-17 and 2017-18, Revenue from sale of goods is recognised when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on despatch and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discount.

l) Foreign currency transaction/translations

Transactions in foreign currency including acquisition of property, plant and equipment are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, at the prevailing exchange rates between the functional currency and foreign currency on the date of the transaction. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Exchange differences arising out of payment/restatement of long term liabilities relating to property, plant and equipment are capitalized and in other cases amortized over the balance period of such long term monetary items. The unamortized balance is carried in the Balance Sheet as " Foreign currency monetary items translation difference account" as a separate line item under " Other equity".

Revenue transactions at the foreign branch/projects are translated at average rate. Property, plant and equipment are translated at rate prevailing on the date of purchase. Net exchange rate difference is recognized in the statement of profit and loss. Depreciation is translated at rates used for respective assets.

However, Michigan Engineers Private Limited opted to recognize the exchange differences in the Statement of Profit and Loss.

Revenue items of overseas subsidiaries are translated into Indian rupees at average rate and all other monetary/non monetary items are translated at closing rate. Net exchange rate difference is recognized as foreign exchange translation reserve.

m) Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

(I) Financial asset:

Initial recognition and measurement :

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement :

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI).

(a) Financial asset measured at amortized cost :

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the consolidated statement of profit and loss. The Group while applying above criteria has classified the following at amortized cost:

(a) Trade receivables
(b) Investment in subsidiaries
(c) Loans
(d) Other financial assets

(b) Financial assets Measured at fair value through other comprehensive income :

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to ‘other income’ in the Consolidated statement of profit and loss.

(c) Financial assets at fair value through profit or loss (FVTPL) :

Financial asset are measured at fair value through profit and loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Consolidated statement of profit and loss.

Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value , the group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

De-recognition of financial assets:

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the consolidated statement of profit and loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured at FVTOCI.

(c) Lease receivables under Ind AS 17.

(d) Trade receivables or any contractual right to receive cash or another financial asset

(e) Loan commitments which are not measured at FVTPL

(f) Financial guarantee contracts which are not measured at FVTPL

(II) Financial liability

Initial recognition and measurement :

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent measurement :

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the consolidated statement of profit and loss.

Financial liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The Group is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other financial liabilities

Derecognition:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount and fair value of the liabilities shall be recognized in the consolidated statement of profit and loss.

n) Financial derivative and hedging transactions

In respect of financial derivative and hedging contracts, gain / loss are recognized on mark-to-market basis and charged to the consolidated statement of profit and loss along with underlying transactions.

o) Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p) Employee benefits

Short term employee benefits :

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contribution towards provident fund/family pensions are made to the recognized funds, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans :

Provision for incremental liability in respect of gratuity and leave encashment is made as per independent actuarial valuation on projected unit credit method made at the year-end.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense /(income) on the net defined liability /(assets) is computed by applying the discount rate, used to measure the net defined liability /(asset). Net interest expense and other expenses related to defined benefit plans are recognized in consolidated statement of profit and loss.

q) Taxation

Current tax:

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

r) Provisions, contingent liabilities and contingent assets

The Group recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote , no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

s) Employees stock option plan

Compensation expenses under “Employee Stock Option Plan” representing excess of fair price of the shares on the date of grant of option over the exercise price of option is amortized on a straight-line basis over the vesting period.

t) Borrowing cost

Borrowing costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to consolidated statement of profit and loss as incurred.

u) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

v) Business combinations

Business Combinations have been accounted for using the acquisition method as per Ind AS 103. The cost of an acquisition is measured at the fair value of the asset transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred. Business Combinations between entities under common control are accounted for at carrying value. Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

w) Earning per share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

x) Preliminary and preoperative expenses

In respect of certain subsidiaries preliminary and preoperative expenses are written off commencement of operation.

y) Non-current assets held for sale and discontinuoed operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

z) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1st April 2019 and earlier application is permitted; however, the company has not early adopted the new or amended standards in preparing these standalone financial statements.

A. Ind AS 116 Leases

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Ind AS 116 replaces existing leases standard Ind AS 17.

i. Leases in which the Group is a lessee

The company will recognize new assets and liabilities for its operating leases of consturction equipment. The nature of expenses related to those leases will now change because the compnay will recognize a depreciation charge for right-of-use assets and interest expense on lease liabilities. Previously, the company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. In addition, the company will no longer recognize provisions for operating leases that it assesses to be onerous. Instead, the compay will include the payments due under the lease in its lease liability. No significant impact is expected for the company's finance leases.

B. Other standards

The following amended standards and interpretations are not expected to have a significant impact on the company’s standalone financial statements.

– Uncertainty over Tax Treatments. (Appendix C of Ind AS 12)
– Prepayment Features with Negative Compensation (Amendments to Ind AS 109).
– Long-term Interests in Associates and Joint Ventures (Amendments to Ind AS 28).
– Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19).

PATEL ENGINEERING LIMITED

Note : 2

PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2019 **Rs. Million**

	Gross Block						Depreciation						Net Book Value	
Particulars	**As at April 1, 2018**	**Addition**	**Deduction / Retirement**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2019**	**As at April 1, 2018**	**For the year**	**Deduction**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2019**	**As at March 31, 2019**	**As at March 31, 2018**
TANGIBLE ASSETS														
Land[1]	2,521.42	14.55	0.35	2,535.62	7.89	**2,543.51**	-	-	-	-	-	**-**	**2,543.51**	**2,521.42**
Building [2]	557.10	71.52	7.08	621.54	2.51	**624.05**	147.80	25.18	1.81	171.17	2.60	**173.77**	**450.28**	**409.30**
Plant and equipment[3]	5,927.96	307.02	72.92	6,162.06	0.06	**6,162.12**	3,992.77	363.29	82.11	4,273.95	(0.16)	**4,273.79**	**1,888.33**	**1,935.19**
Lease Plant and equipment		267.94		267.94		**267.94**		14.50		14.50		**14.50**	**253.44**	**-**
Furniture and fixtures	102.45	1.82	2.73	101.54	0.05	**101.59**	90.95	4.53	2.62	92.86	0.05	**92.91**	**8.68**	**11.50**
Vehicles[4]	1,314.09	26.98	67.93	1,273.13	0.05	**1,273.18**	982.50	81.10	59.61	1,003.99	0.01	**1,004.00**	**269.19**	**331.59**
Lease Vehicle		12.06		12.06		**12.06**		0.69		0.69		**0.69**	**11.37**	**-**
Office equipments	65.40	1.89	4.17	63.12	0.05	**63.17**	59.79	1.99	3.92	57.86	0.03	**57.89**	**5.28**	**5.61**
Others[5]	31.62	7.97	-	39.59	-	**39.59**	26.50	0.71	-	27.21	-	**27.21**	**12.38**	**5.12**
Electric equipment	76.69	5.36	-	82.05	-	**82.05**	57.05	6.18	-	63.23		**63.23**	**18.82**	**19.64**
Computer equipments	98.90	4.12	2.68	100.34	0.04	**100.38**	88.88	6.65	2.80	92.73	0.04	**92.77**	**7.60**	**10.02**
Container	15.49	0.65	-	16.14	-	**16.14**	11.19	1.04	-	12.23	-	**12.23**	**3.91**	**4.30**
Total	**10,711.12**	**721.88**	**157.86**	**11,275.13**	**10.65**	**11,285.78**	**5,457.43**	**505.86**	**152.87**	**5,810.42**	**2.57**	**5,812.99**	**5,472.79**	**5,253.68**
INTANGIBLE ASSETS														
Computer software	52.32	4.99	-	57.31	-	**57.31**	50.10	2.03	-	52.13	-	**52.13**	**5.18**	2.22
Goodwill	306.96	-	-	306.96	-	**306.96**	-	-	-	-	-	**-**	**306.96**	306.96
TOTAL	**359.28**	**4.99**	**-**	**364.27**	**-**	**364.27**	**50.10**	**2.03**	**-**	**52.13**	**-**	**52.13**	**312.14**	**309.18**
Less : Transferred to Capital WIP								5.93	5.93	-				
GROSS TOTAL	**11,070.40**	**726.87**	**157.86**	**11,639.40**	**10.65**	**11,650.05**	**5,507.53**	**501.96**	**146.94**	**5,862.55**	**2.57**	**5,865.12**	**5,784.93**	**5,562.86**
Capital Work-In-Progress	7,921.30	4,962.15	2,271.95	10,611.50	15.95	10,627.45	-	-	-	-	-	-	10,627.45	7,921.30
TOTAL	**18,991.70**	**5,689.02**	**2,429.82**	**22,250.90**	**26.60**	**22,277.50**	**5,507.53**	**501.96**	**146.94**	**5,862.55**	**2.57**	**5,865.12**	**16,412.38**	**13,484.16**

PATEL ENGINEERING LIMITED

1 Land includes Rs. 7.09 million (P.Y. Rs. 7.13 million) held in the name of directors, relatives of directors and employees for and on behalf of the Company

2 a) Building includes building [gross block - Rs. 438.45 million (P.Y. Rs. 374.14 million), accumulated depreciation Rs. 97.76 million (P.Y. Rs. 83.08 million)] and factory building [gross block - Rs. 182.96 million (P.Y. Rs. 182.96 million), accumulated depreciation Rs. 75.91 million (P.Y. Rs. 64.76 million)]

b) Includes Rs. 0.0083 million (Rs. 0.0088 million) being the value of 165 shares (PY 175 shares) and share deposits in Co - operative Societies

3 Includes Rs. 0.47 million (P.Y. Rs. 0.12 million) towards exchange rate difference.

Rs. Million

4

Vehicles includes	**Gross block 2018-19**	**Gross block 2017-18**	**Acc dep. 2018-19**	**Acc dep. 2017-18**
Motor car	273.69	276.39	203.69	199.90
Motor truck	998.94	1,034.52	789.36	780.54
Motor cycle	3.17	3.18	2.26	2.06

Rs. Million

5

Others include	**Gross block 2018-19**	**Gross block 2017-18**	**Acc dep. 2018-19**	**Acc dep. 2017-18**
Ship	0.06	0.06	0.05	0.04
Rails and trolley	39.53	31.57	27.15	26.45

PATEL ENGINEERING LIMITED

PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2018 **Rs. Million**

	Gross Block						Depreciation						Net Book Value	
Particulars	**As at April 1, 2017**	**Addition**	**Deduction/ Retirement**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2018**	**As at April 1, 2017**	**For the year**	**Deduction**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2018**	**As at March 31, 2018**	**As at March 31, 2017**
TANGIBLE ASSETS														
Land[1]	2,621.64	-	100.49	2,521.15	0.27	**2,521.42**	-	-	-	-	-	**-**	**2,521.42**	**2,621.64**
Building[2]	610.85	-	53.64	557.21	(0.11)	**557.10**	129.90	34.00	3.54	160.36	(12.56)	**147.80**	**409.30**	**480.95**
Plant and Equipment[3]	6,484.60	151.26	708.16	5,927.70	0.26	**5,927.96**	4,094.66	397.82	499.76	3,992.72	0.05	**3,992.77**	**1,935.19**	**2,389.94**
Furniture and Fixtures	103.67	2.40	3.58	102.49	(0.04)	**102.45**	88.63	5.43	0.85	93.21	(2.26)	**90.95**	**11.50**	**15.04**
Vehicles [4]	1,356.16	21.36	63.39	1,314.13	(0.04)	**1,314.09**	939.68	94.36	51.46	982.58	(0.08)	**982.50**	**331.59**	**416.48**
Office Equipments	63.74	3.77	2.08	65.43	(0.03)	**65.40**	60.18	1.72	2.08	59.82	(0.03)	**59.79**	**5.61**	**3.56**
Others[5]	34.37	-	2.75	31.62	-	**31.62**	28.88	0.37	2.75	26.50	-	**26.50**	**5.12**	**5.49**
Electric equipment	78.29	2.66	4.26	76.69	-	**76.69**	55.02	6.28	4.25	57.05	-	**57.05**	**19.64**	**23.27**
Computer Equipments	97.95	4.13	3.14	98.94	(0.04)	**98.90**	85.45	6.57	3.14	88.88	-	**88.88**	**10.02**	**12.50**
Container	14.68	0.81	-	15.49	-	**15.49**	9.85	1.34	-	11.19	-	**11.19**	**4.30**	**4.83**
Total	**11,465.94**	**186.39**	**941.48**	**10,710.85**	**0.27**	**10,711.12**	**5,492.25**	**547.89**	**567.83**	**5,472.31**	**(14.88)**	**5,457.43**	**5,253.68**	**5,973.69**
INTANGIBLE ASSETS														
Computer Software	50.98	1.34	-	52.32	-	**52.32**	48.95	1.15	-	50.10	-	**50.10**	**2.22**	**2.03**
Goodwill	316.97	-	10.01	306.96	-	**306.96**	-	-	-	-	-	**-**	**306.96**	**316.97**
TOTAL	**367.95**	**1.34**	**10.01**	**359.28**	**-**	**359.28**	**48.95**	**1.15**	**-**	**50.10**	**-**	**50.10**	**309.18**	**319.00**
Less : Trfd to Capital WIP								6.76						
GROSS TOTAL	**11,833.89**	**187.73**	**951.49**	**11,070.13**	**0.27**	**11,070.40**	**5,541.20**	**542.28**	**567.83**	**5,522.41**	**(14.88)**	**5,507.53**	**5,562.86**	**6,292.69**
Capital Work-In-Progress	8,684.42	1,513.15	2,276.54	7,921.04	0.26	7,921.30	-	-	-	-	-	-	7,921.30	8,684.42
TOTAL	**20,518.31**	**1,700.88**	**3,228.03**	**18,991.16**	**0.53**	**18,991.70**	**5,541.20**	**542.28**	**567.83**	**5,522.41**	**(14.88)**	**5,507.53**	**13,484.16**	**14,977.11**

PATEL ENGINEERING LIMITED

Notes

1 Land includes Rs. 7.13 million (P.Y. Rs. 7.71 million) held in the name of directors, relatives of directors and employees for and on behalf of the Company

2 a) Building includes building [gross block - Rs. 374.14 million (P.Y. Rs. 412.84 million), accumulated depreciation Rs. 83.08 million (P.Y. Rs. 81.40 million)] and factory building [gross block - Rs. 182.96 million (P.Y. Rs. 198.01 million), accumulated depreciation Rs. 64.76 million (P.Y. Rs. 48.50 million)]

b) Includes Rs. 0.009 million (P.Y. Rs. 0.009 million) being the value of 175 shares (180 shares) and share deposits in Co - operative Societies

3 Includes Assets costing Nil (P.Y. Rs. 37.71 million) not commissioned/erected/put to use, Rs. 0.12 million (P.Y. Nil) towards exchange rate difference.

Rs. Million

4

Vehicles includes	**Gross block 2017-18**	**Gross block 2016-17**	**Acc dep. 2017-18**	**Acc dep. 2016-17**
Motor car	276.39	278.45	199.90	181.01
Motor truck	1,034.52	1,074.54	780.54	756.67
Motor cycle	3.18	3.17	2.06	2.00

Rs. Million

5

Others include	**Gross block 2017-18**	**Gross block 2016-17**	**Acc dep. 2017-18**	**Acc dep. 2016-17**
Ship	0.06	2.81	0.04	2.79
Rails and trolley	31.57	31.57	26.45	26.09

PATEL ENGINEERING LIMITED

PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2017 **Rs. Million**

	Gross Block						Depreciation						Net Book Value	
Particulars	**As at April 1, 2016**	**Addition**	**Deduction/ Retirement**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2017**	**As at April 1, 2016**	**For the year**	**Deduction**	**Sub Total**	**Foreign Currency Fluctuation**	**As at March 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**
TANGIBLE ASSETS														
Land[1]	2,470.04	158.07	2.66	2,625.45	(3.81)	**2,621.64**	-	-	-	-	-	**-**	**2,621.64**	**2,470.04**
Building[2]	624.75	62.83	73.66	613.92	(3.08)	**610.84**	129.80	20.44	2.29	147.95	(18.05)	**129.90**	**480.94**	**494.95**
Plant and Equipment[3]	7,156.46	1,488.07	2,111.10	6,533.43	(48.83)	**6,484.60**	4,642.01	651.06	1,173.82	4,119.25	(24.59)	**4,094.66**	**2,389.94**	**2,514.45**
Furniture and Fixtures	101.56	1.34	(0.86)	103.76	(0.09)	**103.67**	82.37	6.56	0.05	88.88	(0.25)	**88.63**	**15.04**	**19.19**
Vehicles[4]	1,220.22	164.72	28.66	1,356.28	(0.12)	**1,356.16**	871.56	91.41	23.17	939.80	(0.12)	**939.68**	**416.48**	**348.66**
Office Equipments	63.50	0.98	0.69	63.79	(0.05)	**63.74**	58.69	2.03	(0.36)	61.08	(0.90)	**60.18**	**3.56**	**4.81**
Others[5]	28.76	5.62	0.01	34.37	-	**34.37**	28.63	0.26	0.01	28.88	-	**28.88**	**5.49**	**0.13**
Electric equipment	59.49	18.88	0.08	78.29	-	**78.29**	49.74	5.24	(0.04)	55.02	-	**55.02**	**23.27**	**9.75**
Computer Equipments	109.72	9.20	20.49	98.43	(0.48)	**97.95**	90.62	7.12	12.02	85.72	(0.27)	**85.45**	**12.50**	**19.10**
Container	11.72	2.96	-	14.68	-	**14.68**	8.48	1.37	-	9.85	-	**9.85**	**4.83**	**3.24**
Total	**11,846.22**	**1,912.67**	**2,236.49**	**11,522.40**	**(56.46)**	**11,465.94**	**5,961.90**	**785.49**	**1,210.96**	**5,536.43**	**(44.18)**	**5,492.25**	**5,973.69**	**5,884.32**
INTANGIBLE ASSETS														
Computer Software	49.50	1.51	0.03	50.98	-	**50.98**	47.32	1.63	-	48.95	-	**48.95**	**2.03**	**2.18**
Goodwill	334.11	0.36	17.50	316.97	-	**316.97**	-	-	-	-	-	**-**	**316.97**	**334.11**
TOTAL	**383.61**	**1.87**	**17.53**	**367.95**	**-**	**367.95**	**47.32**	**1.63**	**-**	**48.95**	**-**	**48.95**	**319.00**	**336.29**
Less : Trfd to Capital WIP								6.76						
GROSS TOTAL	**12,229.83**	**1,914.54**	**2,254.02**	**11,890.35**	**(56.46)**	**11,833.89**	**6,009.22**	**780.36**	**1,210.96**	**5,585.38**	**(44.18)**	**5,541.20**	**6,292.69**	**6,220.61**
Capital Work-In-Progress	8,366.96	1,500.90	1,115.96	8,751.90	(67.48)	8,684.42	-	-	-	-	-	-	8,684.42	8,366.96
TOTAL	**20,596.79**	**3,415.44**	**3,369.98**	**20,642.25**	**(123.94)**	**20,518.31**	**6,009.22**	**780.36**	**1,210.96**	**5,585.38**	**(44.18)**	**5,541.20**	**14,977.11**	**14,587.57**

PATEL ENGINEERING LIMITED

Notes

1 Land includes Rs. 7.71 million (P.Y. Rs. 7.71 million) held in the name of directors, relatives of directors and employees for and on behalf of the Company

2 a) Building includes building [gross block - Rs. 412.84 million (P.Y. Rs. 462.74 million), accumulated depreciation Rs. 81.40 million (P.Y. Rs. 87.94 million)] and factory building [gross block - Rs. 198.01 million (P.Y. Rs. 162.01 million), accumulated depreciation Rs. 48.50 million (P.Y. Rs. 41.86 million)]

b) Includes Rs. 0.009 million (P.Y. Rs. 0.009 million) being the value of 180 shares (180 shares) and share deposits in Co - operative Societies

3 Includes Assets costing Rs. 37.71 million (P.Y. Rs. 9.21 million) not commissioned/erected/put to use, Rs.Nil (P.Y. Rs. 0.12 million) towards exchange rate difference and Rs.Nil (P.Y. 3.03 million) reversal of excise duty claimed in earlier year as CENVAT credit

Rs. Million

4

Vehicles includes	**Gross block 2016-17**	**Gross block 2015-16**	**Acc dep. 2016-17**	**Acc dep. 2015-16**
Motor car	278.45	270.44	181.01	178.18
Motor truck	1,074.54	946.62	756.67	691.51
Motor cycle	3.17	3.15	2.00	1.69

Rs. Million

5

Others include	**Gross block 2016-17**	**Gross block 2015-16**	**Acc dep. 2016-17**	**Acc dep. 2015-16**
Ship	2.81	2.81	2.79	2.78
Rails and trolley	31.57	25.95	26.09	25.84

6 Deductions to Land and Building includes Rs.Nil (Rs 0.58 million) transferred to project development expenses. Adjustments includes Rs 6.06 million on account of difference between audited and un-audited financials of Joint ventures.

PATEL ENGINEERING LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

NOTE : 3	**March 31, 2019**	March 31, 2018	March 31, 2017
INVESTMENT	**Rs Million**	Rs. Million	Rs. Million
NON- CURRENT INVESTMENTS			
- In equity instrument, unquoted			
20,207 shares (March 31, 2018: 20,207; March 31, 2017: Nil) of ASI Constructors INC. par value US $ 0.0099 per share	**170.54**	170.54	-
- In preference instruments, unquoted			
59,375 shares (March 31, 2018: 59,375; March 31, 2017: Nil) of ASI Const. Inc, Par value US$ 100 per share	**391.33**	391.33	-
Other equity investments- unquoted			
In joint ventures	**12.72**	13.41	16.78
In others	**-**	-	223.56
In associates			
Other Investments (Accounted under equity method)			
26,672,000 shares (March 31, 2018: 26,672,000; March 31, 2017: 26,672,000;) of Raichur Sholapur Transmission Company Ltd., F.V. Rs. 10/- per share	**240.06**	240.00	240.06
10,006,000 shares (March 31, 2018: 10,006,000; March 31, 2017: 10,006,000;) of Patel KNR Heavy Infrastructures Limited, F.V. Rs.10/- per share	**79.50**	132.20	145.26
Nil (March 31, 2018: Nil; March 31, 2017: 5,000;) of APS Michigan Engineering Private Limited, F.V. Rs.10/- per share	**-**	-	0.05
5,000 shares (March 31, 2018: 5,000; March 31, 2017: 5,000;) of PLS Private Limited, F.V. LKR.10/- per share	**0.02**	0.02	0.02
8,495,040 Shares (March 31, 2018: 8,495,040; March 31, 2017: 8,495,040;) of ACP Tollways Private Limited, F.V. Rs. 100/- per share (includes goodwill of Rs. 2.77 million)	**650.25**	650.25	650.25
24,019,600 shares (March 31, 2018: 24,019,600; March 31, 2017: Nil;) of Hitodi Infrastructure Ltd. Face Value Rs.10 per share	**-**	240.20	-
	969.82	1,262.67	1,035.65
Investment in government securities [IV]	**0.12**	0.14	0.12
Investment by joint venture	**76.00**	-	**-**
Investment in partnership firms [V]	**160.24**	160.21	160.21
Investment in mutual funds (quoted)	**0.52**	23.36	-
Total	**1,781.30**	2,021.66	1,436.33
Less : Provision for impairment [III]	**616.87**	616.89	58.99
TOTAL NON -CURRENT INVESTMENT	**1,164.43**	1,404.77	1,377.34

I. Aggregated amount of unquoted investments as at March 31, 2019 Rs. 1,003.67 million (March 31, 2018: Rs. 1,221.20 million; March 31, 2017: Rs. 1,217.12 million;).

II. Aggregated amount of quoted investments as at March 31, 2019 Rs. 0.52 million, Market value Rs. 0.52 million (March 31, 2018: Rs. 23.36 million, Market value Rs. 23.36 million; March 31, 2017: Nil, Market value Rs 0.09 million).

III. Aggregated amount of impairment in value of investments as at March 31, 2019 Rs. 688.87 million (March 31, 2018: Rs. 688.89 million; March 31, 2017: Rs. 130.99 million) (Also refer note 13).

IV. Includes investment in national saving certificates, in the name of directors, lodged with project authorities.

V. A firm AHCL - PEL having fixed capital of Rs. 0.075 million (March 31, 2018: Rs. 0.075 million; March 31, 2017: Rs. 0.075 million), had profit sharing as follows :- the Group 20% (March 31, 2018: 20%; March 31, 2017: 20%;), Ace Housing & Const. Ltd. 1% (March 31, 2018: 1%; March 31, 2017: 1%;) & Pravin Patel 79% (March 31, 2018: 79%; March 31, 2017: 79%;). The Group and another partner had by a notice sent to other partner of the firm, dissolved the firm. The partners have subsequently gone into arbitration as directed by court the proceedings of which are on and the final outcome of which is awaited.

In Patel Advance JV partnership firm, Group having fixed capital of Rs 0.04/- million. In the firm, partnership sharing has been as follows : the Group 38.5% (March 31, 2018: 38.5%; March 37, 2017: 51%;), Advance Construction Co. Pvt. Ltd. 12.5% (March 31, 2018: 25%; March 31, 2017: 25%), Advance Equipment Finance Pvt. Ltd. Nil (March 31, 2018: 24%; March 31, 2017: 24%), Mascot Developers Pvt. Ltd. 24% (March 31, 2018: Nil; March 31, 2017: Nil) & Cash Infrastructure Private Limited 25% (March 31, 2018: Nil; March 31, 2017: Nil). The Group will retire from the firm once the occupation certificate is received as specified in the partnership deed & will get compensation as decided in the said deed.

NOTE : 4	**Non-Current**			**Current**		
TRADE RECEIVABLES	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Unsecured, considered good unless otherwise stated						
Receivables outstanding for a period exceeding six months						
Considered good*	**6,070.62**	5,047.51	7,325.20	**1,421.06**	813.96	948.24
Considered doubtful	**-**	-	-	**2.39**	2.39	2.39
	6,070.62	5,047.51	7,325.20	**1,423.45**	816.35	950.63
Less : Provision for doubtful debts	**-**	-	-	**2.39**	2.39	2.39
	6,070.62	**5,047.51**	**7,325.20**	**1,421.06**	**813.96**	**948.24**
Other receivables						
Considered good	**326.02**	567.73	758.91	**874.93**	1,597.66	1,591.00
	6,396.64	**5,615.24**	**8,084.11**	**2,295.99**	**2,411.62**	**2,539.24**

* net of advance received against claims Rs. Nil (March 31, 2018: Nil; March 31, 2017: Rs 332.53 million)

NOTE : 5	**Non-Current**			**Current**		
LOANS	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Balance in current account with associates / joint ventures / partnership firms						
Unsecured, considered good	**655.81**	476.94	452.71	**800.20**	778.22	642.46
Balance which have significant increase in credit risk	**10.01**	10.01	681.27	**27.30**	27.30	27.30
	665.82	486.95	1,133.99	**827.50**	805.52	669.75
Less: Provision for impairment	**10.01**	10.01	681.27	**27.30**	27.30	27.30
	655.81	**476.94**	**452.71**	**800.20**	**778.22**	**642.46**

NOTE : 6	Non-Current			Current		
OTHER FINANCIAL ASSETS	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Cash and bank balance						
- On current accounts with scheduled banks	**-**	2.27	-	-	-	-
- On fixed deposits accounts with scheduled banks*	**232.03**	88.86	116.25	-	-	-
Deferred finance cost	**79.79**	107.80	119.51	**-**	-	-
Secured deposit						
Unsecured, considered good	**5.06**	6.12	6.60	**116.67**	58.25	56.63
	316.88	205.05	242.36	**116.67**	58.25	56.63

* Includes amount given towards margin money and earnest money deposits

NOTE : 7	**March 31, 2019**	March 31, 2018	March 31, 2017
DEFERRED TAX ASSETS	**Rs Million**	Rs Million	Rs Million
Retaled to depreciation on property, plant and equipment	**79.87**	2.21	(100.32)
Other disallowances under the income tax act	**1,558.80**	1,163.84	1,038.30
	1,638.67	1,166.05	937.98

Components of deferred income tax assets and liabilities arising on account of temporary differences are:

	March 31, 2019	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million
Deferred income tax liability			
Timing difference on tangible and intangible assets depreciation and amortization	**-**	2.21	(100.32)
Others	**(182.87)**	(1.18)	(41.44)
Deferred income tax asset			
Disallowances on account of income	**1,741.67**	1,100.68	1,052.74
Timing difference on tangible and intangible assets depreciation and amortisation	**79.87**	-	-
Future losses	**-**	64.34	27.00
Total deferred tax assets (net)	**1,638.67**	**1,166.05**	**937.98**

NOTE : 8	Non-Current			Current		
CURRENT TAX ASSETS (NET)	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Advance tax (net)[1]	**511.88**	2,122.84	2,768.04	**146.40**	146.28	184.01
	511.88	2,122.84	2,768.04	**146.40**	146.28	184.01

[1] Includes advance tax which is net of provision for tax Rs. 2,497.24 million (March 31, 2018: Rs. 983.16 million; March 31, 2017: Rs. 1589.05 million).

2 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

	March 31, 2019	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million
Profit / loss before income tax	**1,986.40**	935.20	(710.96)
Income tax expense calculated at 21.548% /34.944%	**694.13**	199.57	(246.05)
Effect of expenses not allowed for tax purpose	**792.19**	194.10	1,164.05
Effect of income not considered for tax purpose	**(289.32)**	(204.19)	(296.84)
Effect of income that is exempted from tax	**-**	-	(17.76)
Effect of income which is taxed at special rates	**-**	-	1.13
Others	**(246.06)**	(71.58)	(30.13)
	950.93	**117.90**	**574.40**

NOTE : 9	**Non-Current**			**Current**		
OTHER ASSETS	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Capital advance						
Secured, considered good						
Unsecured, considered good	**581.12**	547.14	464.24	**-**	-	-
Security deposit						
Unsecured, considered good	**2,585.48**	2,181.58	2,130.90	**1,420.02**	1,445.94	1,989.43
Advance recoverable						
Secured, considered good						
Unsecured, considered good	**1,006.06**	1,400.78	1,537.23	**5,358.84**	4,428.90	5,306.09
Doubtful	**594.59**	540.36	836.65	**-**	-	-
Prepaid expenses	**88.09**	19.35	31.34	**76.53**	170.49	131.52
Balance with statutory authorities	**239.27**	197.29	632.26	**1,191.02**	1,046.41	543.24
Accrued interest	**1,523.28**	1,148.25	3,019.82	**18.20**	11.18	11.26
Preoperative and preliminary expenses	**481.13**	395.66	365.91	**3.30**	3.29	3.33
Other advances	**-**	-	-	**-**	43.52	66.46
Receivable on account of sale of long term investments	**-**	-	-	**66.88**	66.88	66.88
Non trade receivables	**-**	0.01	2.72	**26.75**	29.60	20.38
Advances to employees	**4.06**	3.69	7.02	**21.51**	44.21	11.92
	7,103.08	6,434.12	9,028.09	**8,183.05**	7,290.41	8,150.51
Less: Allowance for impairment	**-**	-	1,152.89	**-**	-	-
Less: Allowance for Doubtful advances	**594.59**	540.36	836.65	**-**	-	-
	6,508.49	5,893.76	7,038.55	**8,183.05**	7,290.41	8,150.51

NOTE : 10

INVENTORIES *	Current		
	March 31, 2019	March 31, 2018	March 31, 2017
(At lower of cost or net realizable value/contract rates)	**Rs Million**	Rs Million	Rs Million
Stores, embedded goods and spare parts etc.	**1,438.02**	1,327.76	1,411.66
(Includes stores in transit Rs. 23.75 Million (March 31, 2018: Rs 19.18 Million; March 31, 2017: Rs 35.13 Million)			
Work in progress (Refer Note 50)	**34,025.35**	30,287.89	47,140.49
	35,463.37	31,615.65	48,552.15

*(As technically valued and certified by the management)

NOTE : 11

CASH AND CASH EQUIVALENTS	Current		
	March 31, 2019	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million
Balance with banks			
- On current accounts with scheduled banks	**946.70**	1,135.16	532.35
- On fixed deposits accounts with scheduled banks	**108.92**	148.90	5.01
- Balances with non scheduled banks	**181.50**	22.01	40.97
- Cheques in hand	**-**	-	-
- Cheques in hand	**-**	-	15.22
- Foreign currency in hand	**0.22**	0.01	0.01
Cash on hand	**7.45**	10.21	9.82
	1,244.79	1,316.29	603.38

NOTE : 12

OTHER BANK BALANCES

Deposits with maturity more than 3 months but less than 12 months*	**-**	-	1.90
Balances with bank for unpaid dividend	**0.21**	0.51	1.29
	0.21	0.51	3.19

* Includes amount given towards margin money and earnest money deposits

NOTE : 13

ASSETS CLASSIFIED AS HELD FOR SALE	Current		
	March 31, 2019	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million
Investment			
22,200,000 shares (March 31, 2018: 22,200,000; March 31, 2017: 22,200,000;) of Patel KNR Infrastructures Ltd., F.V. Rs.10/- per share	**222.00**	222.00	222.00
Less : Provision for impairment	**72.00**	72.00	72.00
TOTAL	**150.00**	150.00	150.00
Fixed assets			
Plant and machinery	**-**	1.94	-
Vehicles	**-**	6.80	-
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	**150.00**	158.74	150.00

PATEL ENGINEERING LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

NOTE : 14

SHARE CAPITAL AND OTHER EQUITY

A) SHARE CAPITAL	**March 31, 2019**		**March 31, 2018**		March 31, 2017	
	No. of shares	**Rs. Million**	No. of shares	Rs. Million	No. of shares	Rs. Million
a) **Authorized**						
Equity shares of Re. 1/- each	**2,750,000,000**	**2,750.00**	2,750,000,000	2,750.00	2,750,000,000	2,750
Preference shares of Rs.10,000,000 each	**80**	**800.00**	80	800.00	-	-
b) **Issued, subscribed and fully paid up**						
Equity shares of Re. 1/- each	**164,248,506**	**164.24**	156,994,691	156.99	156,994,691	156.99
	164,248,506	**164.24**	**156,994,691**	156.99	**156,994,691**	156.99

c) **Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares of Re. 1/- each. Each holder of equity shares is entitled to the same rights in all respects.

d) **Reconciliation of equity shares outstanding at the beginning and at end of the year**	**No. of shares**	**Rs. Million**	No. of shares	Rs. Million	No. of shares	Rs. Million
Outstanding at the beginning of the yea	**156,994,691**	**156.99**	156,994,691	156.99	76,806,282	76.81
Add :- Issued during the year	**7,253,815**	**7.25**	-	-	80,188,409	80.18
Outstanding at the end of the year	**164,248,506**	**164.24**	156,994,691	156.99	156,994,691	156.99

i) In the financial year 2018-19; Pursuant to the ESOP scheme, the Company has alloted 72,53,815 equity shares of face value Re. 1/- each to Patel Engineering Employees' Welfare Trust at a price of Re. 1/- each.

ii) On Novermber 25th 2016, the allotment committee of the company has approved the allotment of 80,188,409 equity shares of face value of Rs 1/- each at a price of Rs 52.20 per share, which is price for conversion of debt into equity determined as per RBI circular dated 8th June 2015, to the lenders on preferential basis as per strategic debt restructuring scheme (SDR).

e) **Share held by each shareholder more than 5%**

Equity shares	**March 31, 2019**		March 31, 2018		March 31, 2017	
Name of the shareholder	**No. of Shares**	**% holding**	No. of Shares	% holding	No. of Shares	% holding
i) Raahitya Constructions Pvt. Ltd. (erstwhile Patel Corporation LLP)	**18,665,257**	**11.36**	18,665,257	11.89	18,665,257	11.89
ii) Patel Engineering Employees'	**13,282,715**	**8.09**	6,028,900	3.84	6,028,900	3.84
iii) Dena bank	**12,102,989**	**7.37**	13,605,869	8.67	12,102,989	7.70
iv) Praham India LLP	**10,420,892**	**6.34**	10,420,892	6.64	16,744,424	10.67

B) OTHER EQUITY - Refer statement of change in equity for details disclosure.

PATEL ENGINEERING LIMITED

NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019, 2018 AND 2017

NOTE : 15	**Non-Current Portion**			**Current Maturities**		
BORROWINGS	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
I **Secured Loans**						
a) Debentures [1]	**6,370.98**	6,691.37	1,500.00	**-**	-	-
b) Term loans						
- From bank [2]	**3,895.05**	4,426.26	13,149.09	**342.17**	195.02	6,233.26
- From others [3]	**1,280.44**	998.84	1,338.63	**152.13**	188.76	201.79
II **Unsecured Loans**						
- From related parties	**1,501.50**	1,207.82	-			
Amount disclosed under "Other financial liabilities" in Note No. 23	**-**	-	-	**(494.30)**	**(383.78)**	**(6,435.05)**
	13,047.97	13,324.29	15,987.72	**-**	**-**	**-**

1 Debentures

a) During 2017-18 financial year , S4A (Scheme for Sustainable Structuring of Stressed Assets) of RBI for Debt resolution plan was approved and implemented by the lenders of the company by virtue of which their debts (including the interest accrued thereon) on the reference date of August 8 2017 was split into Part A debt which was serviceable from the reference date and PART B Debt, which was converted into 0.01% Optionally Convertible Debentures (OCD) with a 7% IRR repayable over a period of 10 years commencing from the 6th year. During the year, Implementation from LIC (Life Insurance Coproration of India) & GIC (General Insurance Coproration of India) completed as per the scheme and Units of OCD under Part B Debt was issued by the company.

GIC - 10.75% NCD (ISIN INE244B07102) - 10.75% Secured Redeemable Non Convertible Debentures was allotted on 3 March, 2011 for a period of 5 years. These debentures have a face value of Rs. 0.10 Million each aggregating to Nil (March 31, 2018: Rs. 100 million; March 31, 2017: Rs. 100 million). The same is secured against charge on certain property held as fixed assets of the company and subservient charge on all the property, plant and equipment of the company . The company has redeemed these NCD's which was classifed as Part A as per the scheme and New Units of OCD were issued under Part B amounting Rs. 43.9 Millions (P.Y. Nil). The OCD Units were credited to GIC , effective 1st July 2018 with Moratorium of 5 Years and balance payable in 5% in Year 6, 20% in Year 7, 25% each in Year 8 ,Year 9 & Year 10. The OCD are 0.01% Optionally Convertible Debentures (OCD) with a 7% IRR. The above debentures are listed on The National Stock Exchange of India.

LIC - 11.30% NCD (ISIN INE244B07144) : 11.30% Secured Redeemable Non Convertible Debentures was allotted on September 17, 2012 for a period of 10 years. These debentures have a face value of Rs. 1.0 Million each aggregating to Rs. 1,138.00 Million (March 31, 2018: Rs. 1500 million; March 31, 2017: Rs. 1500 million). The company had redeemed existing Rs. 362 Million under Resolution plan by issuance of new OCD Units. The existing units and newly issued OCD units are secured against charge on certian land held on stock in trade of the Company and its subsidiaries. As per the scheme new OCDs were issued under Part B amounting Rs. 708.30 Millions (P.Y. Nil), effective 17th December 2018 with a Moratorium of 5 Years and balance payable in 5% in Year 6, 20% in Year 7, 25% each in Year 8 ,Year 9 &Year 10 . The OCD are 0.01% Optionally Convertible Debentures (OCD) with a 7% IRR. The above debentures are listed on The National Stock Exchange of India.

b) As part of the above S4A scheme, lenders of the company had converted Part B debt from Working Capital Term Loan (WCTL), Working Capital facilities (CC), Non Convertible Debentures (NCD) and Short Term Loans (STL) facilities into various tranches of Optionally Converted Debentures (OCD). The tranche wise details of OCD allotted during the year and outstanding as on March 31, 2019 are as follows -

Tranche 1. (WCTL) Rs. 1,946.36 Million (March 31, 2018: 2,487.61 million; March 31, 2017: Nil) ,Tranche 2 (CC) Rs. 2,765.81 Million (March 31, 2018: 2,823.22 million; March 31, 2017: Nil) , Tranche 3 (GIC OCD) Rs. 43.90 Million (March 31, 2018: Nil; March 31, 2017: Nil), Tranche 4 (SCB STL) Rs. 253.0 (March 31, 2018: 262.40 million; March 31, 2017: Nil), Tranche 5 (NCD) Rs. 1.30 Million (March 31, 2018: 1.30 million; March 31, 2017: Nil), Tranche 7 (LIC) Rs. 708.30 Million (March 31, 2018: Nil; March 31, 2017: Nil), & Tranche 9. (STL) Rs. 349.00 Million (March 31, 2018: 349 million; March 31, 2017: Nil),. These debentures have a face value of Rs. 1000 each aggregating to Rs..6067.67 Million as on March 31, 2019 (March 31, 2018: Rs. 5,923.53 Million; March 31, 2017: Nil).

During the current year, OCD under Tranche 3 to GIC amounting to Rs. 43.90 Million and OCD under Tranche 7 amounting to Rs. 708.30 Million to LIC was issued.

The OCDs carry a coupon rate of 0.01% p.a. payable annually on March 31 every year, with a Yield to Maturity (YTM) of 7% p.a. payable at the time of maturity, payable from the reference date August 8, 2017 (for Tranches 1,2,4,5,9) and redeemable over a period of 10 years as follows -

at the end of 6th year from reference date, i.e. August 8, 2023 - 5%, end of 7th year, i.e. August 8, 2024 - 20%, end of 8th year, i.e. August 8, 2025 - 25%, end of 9th year, i.e. August 8, 2026 - 25% and end of 10th year, i.e. August 8, 2027 - 25%. For Tranch 3 (GIC) & Tranch 7 (LIC) refer Note 15- 1(a) above.

Tranche 1 is secured against the same security as for WCTL - refer note 15 - 1 b) below in Term Loan Banks, Working Capital Term Loan note,

Tranche 2 is secured against the same security as for CC - refer note 21 - 2) below in Working capital Demand loan Note, Tranche 3 is secured against the same security as for NCDs which were issued to GIC presently nil -refer note 15- 1a) above, Tranche 7 is secured against the same security as for OCD earlier which were issued to LIC - refer note 15- 1a) above.

Tranche 1 & Tranche 2 are also secured by pledge of 63,23,532 Shares (P.Y. 63,23,532 Shares) of Patel Engineeering Limited held by promoters of the company and pledge of 49% holding of the company in Hitodi Infrastructure Ltd. The said OCDs are also secured by Personal Guarantees of Mr. Rupen Patel and Mr. Pravin Patel. These securities are also for Part A Debt.

Tranche 5 is secured agaisnt the pledge of 63,23,532 Shares (P.Y. 63,23,532 Shares) of Patel Engineeering Limited. held by promoters of the company.

Tranche 4 & Tranch 9 is secured against the same security as for STL of SCB & DBS respectively - refer note 21 - 1) below in Short Term Loans Note.

c) 9.80% Secured Redeemable Non Convertible Debentures was allotted on July 20, 2009 for a period of 7 years. These debentures had a face value of Rs. 1.0 Million each aggregating to Rs. Nil (March 31, 2018: Nil; March 31, 2017: Rs.550 Million) repayable in a single installment, with a put / call option available and exercisable at par at the end of 5th year from the date of allotment. The same was secured against charge on land held on stock in trade of the Company and its subsidiaries. Previous year Interest rate. 9.80% p.a. for Syndicate Bank , IDBI Bank 13.32% p.a. & in case of others it is 13.16% p.a. The same is disclosed under the head "Other Financial Liabiltiies" in note no 23 in 2017-18 The company had requested its lenders to reduce the rate of interest to 9.80% p.a. as per minutes of meeting held on 29th August 2016.

During the financial year 2017-18, this liability has been extinguished.

d) 11.40% Secured Redeemable Non Convertible Debentures was allotted on July 11, 2011 for a period of 5 years. These debentures have a face value of Rs. 0.10 Million each aggregating to Rs.Nil (March 31, 2018: Nil; March 31, 2017: Rs. 500 Million). The same was secured against charge on land held on stock in trade of the Company and its subsidiaries. Interest rates P.Y. 13% p.a. These debentures were due for redemption on July 11, 2016 and were disclosed under the head "Other Financial Liabiltiies" in note no 23 in 2017-18.

During the year these debentures have been redeemed.

e) As per Section 71 of the Companies Act, 2013 the Company has created adequate debenture redemption reserve for the above series of secured redeemable non convertible debenture . Further, in terms section 71 read with Rule 18(7)(c) of Companies Share Capital and Debentures Rules, 2014, no deposit / investment was made by the Company as there are no additional debentures which are maturing during the year.

2 Term loan banks

a) Term loans includes loans taken from Standard Charterered Bank in form of FCNR / ECB Loan, outstanding amount out of the same is Nil (March 31, 2018: Rs.13.31 Million; March 31, 2017: Rs 93.04 million) and rate of interest on the same has been LIBOR + 400 i.e. 4.23% p.a. As per the terms agreed with the ECB lender, the last installment of the said ECB loan of Rs. 13.31 Million was due in April 2018 and was paid on due date. It also includes equipment loans, secured against said equipments, outstanding amount out of the same is Nil (March 31, 2018: Rs. 60.3 million; March 31, 2017: Rs 33.44 million).

b) The Term loans are secured by first charge on the specific assets acquired out of the term loan alongwith specifically identified unencumbered assets & guarantees. The rates of Interest for these loans vary between 10%- 13% (floating) linked to Monitoring Institution's base rate, with a repayment period of 5-7 years respectively. Term loan includes Working Capital Term Loan(WCTL) secured by a First paripassu charge on the receivables more than 180 days, retention deposit, stock of land, immovable property and mortgage over certain lands owned by subsidiary companies, corporate guarantee and pledge of 30% shareholding of subsidiaries owning real estate lands. The promoters - Mr. Pravin Patel and Mr. Rupen Patel in their personal capacity and Ms. Sonal Patel, Mr. BhimBatra and Mr. Muthu Raj to the extent of the value of the property owned by them, has provided personal guarantees for WCTL. Also there is a Charge on escrow accounts of Company , wherein cashflows will be deposited from real estate projects to be developed/monetized by respective companies, Pledge of 63,23,532 Shares (P.Y. 63,23,532 Shares) shares of Patel Engineering Limited held by promoters and 49% Share holding of Hitodi Infrastructures Ltd. held by the Company. . The WCTL Term loans are repayable over 1 to 4 years starting FY 2020 to FY 2023 and presently there are no interest and principal overdue for repayment & outstanding for such loans taken by the company as on March 31, 2019.

c) Term loan of Rs 1.77 million (March 31, 2018: Rs. 3.82 million; March 31, 2017: Rs. 3.82 million) Secured by Hypothecation of specified motor vehicles acquired under the said loans. Interest rate ranging from 9.25% to 10%

d) Term loan of Rs. 519.51 million (March 31, 2018: Rs. 663.71 million; March 31, 2017: Rs 650.33 million) was taken during the financial year 2016-17 and carries interest MCLR (1 Year) + 2.75% p.a. The Loan is repayable starting from Jan. 2019 in 14 quarterly Instalment. The loan is secured by pari passu charge over the current assets of the PBSR Developers Pvt Ltd ('PBSR') including receivables of the PBSR. The charge to cover escrow account established / to be established for the project under PBSR. First pari-pasu charge over about 4 acres land in Gachibowli, Hyderabad owned by the PBSR.

e) Term loans of Rs 2675.47 millions (March 31, 2019: Rs 2655.93 millions; March 31, 2018: Rs 2649.48 million) are secured by first charge on tangible and intangible assets, both existing in the present and to be acquired in the future in the Dirang Energy Pvt Ltd (DEPL). Also, Collaterally secured by pledging of 51% of the equity shares of the DEPL. The rate of interest is 13.25% and the repayment instalment shall be due between April, 2018 to January, 2030.

3 From others

a) The Term Loan of Rs. 676.74 million (March 31, 2018: 207.53 million) includes loans from Financial Institutions on Equipments, secured against the said Equipments. These loans carried an interest rate of average between 13%-14%, with a repayment period of 3-5 years . This Term Loan also includes Inter Corporate Deposits with an average rate of interest of 14%-15% with maturity period of 1-3 yrs. Presently there are no interest and principal overdue for repayment & outstanding for such loans taken by the company as on March 31, 2019. The said amounts are inlcuded in current maturity of long term debt. The above amount also incudes Rs. 280.0 million. (March 31, 2018: Nil; March 31, 2017: Nil) as finance lease against equipments carring an interest rate of 12.50 % with repayment up to 4 years ending October 2023 and starting from May 2020.

b) Term loan of Rs 4.63 million (March 31, 2018: Rs. 44.48 million; March 31, 2017: Rs 11.46 million) Secured by Hypothecation of specified machineries acquired under the said loan. Interest rate ranging from 9.24% to 13%. Further loan is secured by personal guarantee of managing director of the Michigan Engineers Pvt Ltd.

c) Term loan of Rs 742.52 million (March 31, 2018: Rs. 742.52 million; March 31, 2017: Rs 743.43 million) are secured by first charge on tangible and intangible assets, both existing in the present and to be acquired in the future in the DEPL. Also, Collaterally secured by pledging of 51% of the equity shares of DEPL. The rate of interest is 13.25% and the repayment instalment shall be due between April, 2018 to January, 2030.

d) Secured Loan of USD 125,000 (March 31, 2018: Nil; March 31, 2017: Nil) @ 7% p.a. repayable after 2 years with interest secured against property.

4 From Related Parties

The amount payable to promoters of the company which is unsecured . The repayment of the same is subordinated to the repayment of bank loans along with IRR of 6.99%.

NOTE : 16	**March 31, 2019**	'March 31, 2018	March 31, 2017
TRADE PAYABLES	**Rs Million**	Rs. Million	Rs. Million
Total outstanding dues of micro enterprises and small enterprises	**-**	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	**3,125.61**	2,979.85	2,387.22
Capital creditors	**42.89**	35.49	19.64
	3,168.50	3,015.34	2,406.86

NOTE : 17	**March 31, 2019**	'March 31, 2018	March 31, 2017
OTHER FINANCIAL LIABILITIES	**Rs Million**	Rs. Million	Rs. Million
Retention deposits (Contractually to be refunded after 1 year from completion of work)	**4.38**	**3.26**	**17.77**
	4.38	**3.26**	**17.77**

NOTE : 18	**Non-Current**			**Current**		
PROVISIONS	**March 31, 2019**	March 31, 2018	March 31, 2017	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs Million	Rs Million	Rs Million	**Rs Million**	Rs Million	Rs Million
Provision for employee benefits (Refer note 33)						
Provision for gratuity	**17.06**	20.63	21.09	**4.89**	5.09	4.58
Provision for leave entitlements	**51.80**	49.67	45.02	**11.79**	16.56	12.46
	68.86	70.30	66.11	**16.68**	21.65	17.05

NOTE : 19	**March 31, 2019**	March 31, 2018	March 31, 2017
OTHER NON CURRENT LIABILITY	**Rs Million**	Rs. Million	Rs. Million
Contractee advances	**3,080.64**	1,042.34	3,921.88
Deposits	**147.49**	94.22	440.64
Other liability	**1,101.42**	163.19	84.12
	4,329.55	1,299.75	4,446.64

NOTE : 20	**March 31, 2019**	March 31, 2018	March 31, 2017
DEFERRED REVENUE	**Rs Million**	Rs. Million	Rs. Million
Deferred revenue	**55.04**	37.91	125.80
	55.04	37.91	125.80

NOTE : 21	March 31, 2019	March 31, 2018	March 31, 2017
BORROWINGS	**Rs Million**	Rs. Million	Rs. Million
I Secured loans			
Short term loans			
- From bank [1]	**1,131.48**	1,560.99	4,271.68
- From financial institution	**-**	-	71.32
Loans repayable on demand			
- From bank [2]	**11,167.16**	12,021.24	21,510.67
II Unsecured loans			
- From bank[3]	**-**	201.08	1,233.26
- From others	**48.07**	47.43	-
- From related parties	**1,091.09**	1,563.53	310.07
	13,437.80	15,394.28	27,397.00

1 **Short term loan**

a) Includes short term loans from various banks against various immovable properties of company at Interest rate of 11.60% - 12.75% (PY 11.60% - 12.75%) due for rollover in next financial year. Presently there are no interest and principal overdue for repayment & outstanding for such loans taken by the company as on March 31, 2019.

b) Includes short term loans (in foreign currency) from bank of Nil (March 31, 2018: Rs 33.48 million; March 31, 2017: Rs 75.52 million) is secured by first pari passu charge on the current assets and movable fixed assets (including Plant & machinery) of the Michigan Engineers Pvt Ltd ('MEPL') except for the assets specifically charged against relevant term loans. Additionally secured by first pari passu charge on the office bearing no. F-27, Commerce Centre and personal guarantee of Managing Director of the MEPL. Interest rate ranging from 4% to 5%.

2 **Loans repayable on demand**

a) Includes Cash Credit and Working Capital Demand Loan from various Banks. These loans have been given against first charge hypothecation of stocks, spare parts,book debts,work in progress & guarantees; Secured against Pledge of 63,23,532 Shares (P.Y. 63,23,532 Shares) of Patel Engineering Limited held by promoters and 49% Share holding of Hitodi Infrastructures Ltd. held by the Company. It also has second charge on Receivable above 180 days, subservient charge over plant & machinery except specifically charged to any lenders and over certain immovable properties and right over residual cash flows from sale of real estate charged to WCTL lenders.

Terms of Repayment:

Cash Credit- Yearly renewal, Rate of Interest ranges between 10%-12.85% p.a.. (March 31, 2018: 10%-13.86% p.a.; March 31, 2017: 11.50%-15% p.a.)

b) i) Includes cash credit of Rs 342.20 million (March 31, 2018: Rs 246.50 million; March 31, 2017: Rs 246.50 million;) is secured by first pari passu charge on the movable and immovable assets of the MEPL except the assets specifically charged for project/lease based finance. Interest rate ranging from 13% to 14%.

ii) Includes cash credit & Working Capital Demand loan of Rs 196 million (March 31, 2018: Rs 153.8. million; March 31, 2017: Rs 213.80 million) is secured by first pari passu charge on the current assets and movable fixed assets (including Plant & machinery) of the MEPL except for the assets specifically charged against relevant term loans. Additionally secured by first pari passu charge on the office bearing no. F-27, Commerce Centre and personal guarantee of Managing Director of MEPL. Interest rate ranging from 14% to 15%.

c) Loan of Rs 177.19 million (March 31, 2018: Rs. 230.61 million; March 31, 2017: Rs 134.75 million) was taken during the financial year 2016-17 and carries interest MCLR (1 Year) + 2.75% p.a. The loan is secured by pari passu charge over the current assets of the PBSR including receivables of the PBSR. The charge to cover escrow account established / to be established for the project. First pari-pasu charge over about 4 acres land in Gachibowli, Hyderabad owned by the PBSR.

3 **Unsecured loan**

It includes short term inter corporate payables to releated parties of Rs. 1,091.09 million (March 31, 2018: Rs. 1,563.53 million; March 31, 2017: Rs 310.07 million).The repayment of the same is subordinated to the repayment of bank loans.

Inter Corporate deposits from others are at an interest rate of 6%.

It includes short term loans from banks Rs Nil (March 31, 2018: Rs 201.08 million; March 31, 2017: Rs 1134.02 million) which are repayable in next financial year.

NOTE : 22	**March 31, 2019**	March 31, 2018	March 31, 2017
TRADE PAYABLES	**Rs Million**	Rs. Million	Rs. Million
Total outstanding dues of micro enterprises and small enterprises [1]	**16.90**	2.49	6.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	**10,910.87**	10,945.78	8,606.66
	10,927.77	**10,948.27**	**8,613.59**

[1] The Company has Rs. 16.99 million (March 31, 2018: Rs. 2.49 million; March 31, 2017: Rs 6.93 million) due to suppliers under the Micro Small and Medium Enterprise Development Act, 2006, as at March 31, 2019. Principal amount due to suppliers under the Act is Rs. 13.18 million (March 31, 2018: Rs 0.75 million; March 31, 2017: Rs 5.81 million). Interest accrued and due to the suppliers on the above amount is Rs. 0.78 million (March 31, 2018: Rs. 0.03 million; March 31, 2017: Rs 0.85 million). Payment made to the suppliers (other than interest) beyond appointed day during the year is Rs. 7.52 million (March 31, 2018: Rs. 0.91 million; March 31, 2017: Rs 4.99 million). Interest paid to the suppliers under the Act is Nil million (March 31, 2018: Rs. 0.40 million; March 31, 2017: Rs. 1.68 million). Interest due and payable to the suppliers under the Act towards payments already made is Rs. 0.71 million (March 31, 2018: Rs. 0.01 million; March 31, 2017: Rs. 0.26 million). Interest accrued and remaining unpaid at the end of the accounting year is Rs. 1.50 million (March 31, 2018: Rs. 1.73 million; March 31, 2017: Rs 1.12 million). The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006 is Rs. 2.22 million (March 31, 2018: Rs. 1.73 million; March 31, 2017: Rs 1.12 million).

The above information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 and has been determined to the extent such parties had been identified on the basis of information available with the Company and relied upon by the auditors.

NOTE : 23	**March 31, 2019**	March 31, 2018	March 31, 2017
OTHER FINANCIAL LIABILITIES	**Rs Million**	Rs. Million	Rs. Million
Current maturities of long-term debt	**494.30**	383.78	6,435.05
Interest accrued but not due on borrowings	**654.82**	274.36	6.97
Interest accrued and due on borrowings	**265.03**	490.56	1,667.21
Unpaid dividend	**0.21**	0.71	1.49
Deposits	**127.79**	120.96	134.15
Other liabilities			36.80
Unpaid matured debentures	**-**	100.00	1,150.00
	1,542.15	**1,370.37**	**9,431.67**

The group has transferred Rs 0.51 Million to Investor Education & Protection Fund as at March 31, 2019. (PY Nil)

NOTE : 24	**March 31, 2019**	March 31, 2018	March 31, 2017
OTHER CURRENT LIABILITIES	**Rs Million**	Rs. Million	Rs. Million
(a) Other liabilities			
Contractee advances	**5,010.75**	5,242.84	2,626.15
Other payables			
Payable to employees	**396.45**	347.32	304.91
Other liabilities	**5,784.49**	698.60	2,814.93
(b) Balance in current account			
(i)With subsidiaries, associates	**-**	0.17	0.17
(ii)With joint ventures	**882.42**	214.95	418.76
	12,074.11	**6,503.88**	**6,164.92**

NOTE : 25

	REVENUE FROM OPERATIONS	**March 31, 2019**	March 31, 2018	March 31, 2017
		Rs. Million	Rs. Million	Rs. Million
(a)	Revenue/turnover	**21,602.43**	38,623.51	34,250.35
	Add: Increase/(decrease) in work in progress	**1,516.87**	(16,596.95)	2,294.81
	Sale of goods	**23.31**	-	127.21
	Total turnover	**23,142.61**	22,026.56	36,672.37
(b)	Other operating income			
	Lease and service charges	**1.91**	1.62	2.30
	Share of profit /(loss) from JV /partnership (net)	**-**	-	-
	Miscellaneous operating income	**477.53**	717.31	2,163.70
		23,622.05	**22,745.49**	**38,838.36**

Disaggregation of revenue on the basis of	**March 31, 2019**
	Rs. Million
Primary geographical market wise	
Domestic	21,750.69
International	1,871.36
Major product/service lines wise	**Business Segments**
EPC	23,236.88
Real Estate	385.17
Others	-
Timing of revenue recognition wise	
At a point in time	887.91
Over period of time	22,734.14

NOTE : 26

OTHER INCOME	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Dividend income	**-**	-	82.38
Gain on sale of assets (net)	**53.84**	354.38	90.54
Other non operating income	**395.82**	292.87	503.75
Interest income	**864.11**	1,484.46	1,416.10
Net gain on foreign currency translation	**-**	8.52	31.87
Excess credit written back	**437.23**	285.72	308.99
Net gain on sale of non current investments	**-**	-	107.53
	1,751.00	**2,425.95**	**2,541.16**

NOTE : 27

COST OF CONSTRUCTION	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Stores, embedded goods and spare parts *			
Inventories at the beginning of the year	**1,411.66**	1,411.66	1,523.79
Add : Purchase (net)	**2,586.81**	2,471.02	4,788.99
	3,998.47	3,882.68	6,312.78
Less : Inventories at the end of the year	**1,438.02**	1,327.76	1,411.66

Consumption of stores and spares	**2,560.45**	2,554.92	4,901.12
Purchase of land / development rights	**290.99**	5.61	242.37
Corpus fund to society	**48.29**	31.27	21.77
Piece rate expenses (net)	**11,177.06**	9,577.55	20,038.52
Repairs to machinery	**17.40**	19.29	257.50
Transportation, hire etc.	**509.85**	652.55	2,461.54
Power, electricity and water charges	**598.62**	479.61	484.94
Project development cost	**122.54**	380.42	394.58
Technical consultancy fees	**134.86**	69.52	134.40
Other construction costs	**1,141.86**	378.76	1,129.53
	16,601.92	**14,149.50**	**30,066.27**

* Stores, embedded goods and Spares etc., consumed include materials issued to sub

NOTE : 28

EMPLOYEE BENEFITS EXPENSE	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Salaries, wages and bonus	**1,466.03**	1,362.01	1,348.47
Contribution to provident and other funds (Refer note no. 33)	**103.62**	96.62	88.11
Employee stock option (ESOP) (Refer note no. 34)	**7.82**	1.03	-
Staff welfare expenses	**98.80**	50.07	60.77
	1,676.27	1,509.73	1,497.35

NOTE : 29

FINANCE COSTS	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Interest expense [1]	**3,257.66**	4,441.02	5,424.92
Unwinding of interest component			9.16
Other borrowing costs	**445.01**	453.21	358.06
	3,702.67	4,894.23	5,792.14

[1] Interest capitalized of Rs. 125.33 million (March 31, 2018: Rs. 109.30 million; March 31, 2017: Rs 387.25 million) towards fixed assets and project development expenses.

NOTE : 30

OTHER EXPENSES	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Other administrative costs			
Rent	**60.59**	40.58	42.62
Repairs and maintenance - building	**14.90**	0.06	1.35
Insurance	**83.58**	90.78	98.11
Rates and taxes	**219.99**	204.10	268.81
Advertisement and selling expenses	**11.18**	14.26	7.73
Travelling and conveyance	**55.57**	64.91	69.83
Directors fees	**1.30**	2.09	2.93
Auditor's remuneration			
Audit fees	**6.36**	7.56	7.83
Tax audit fees	**-**	-	1.25
Taxation matters	**-**	-	2.30
Company law matters	**-**	-	1.40

Certification	**0.71**	0.28	1.50
Other Service	**-**	0.06	-
	7.07	7.90	14.28
Communication expenses	**16.14**	19.70	32.51
Printing and stationery	**11.47**	12.76	45.82
Legal and consultancy charges	**334.30**	361.08	310.42
Loss on sale of asset discarded	**168.24**	4.31	-
Irrecoverable debts written off / provided	**303.68**	111.66	1,602.16
Sewage water disposal	**2.19**	2.23	7.06
Net loss on foreign currency translation	**26.98**	-	-
Preliminary expenses written off	**0.37**	0.58	-
Share of loss from associates / joint ventures	**52.70**	13.12	47.33
Other expenses	**402.17**	828.23	415.30
	1,772.42	1,778.35	2,966.26

NOTE : 31

EXCEPTIONAL ITEMS :	**March 31, 2019**	March 31, 2018	March 31, 2017
	Rs. Million	Rs. Million	Rs. Million
Investment / loans and advances written off [a]	**7.25**	1,560.22	889.78
Gain on Conversion of loan liability in debt [b]	**(103.50)**	(732.16)	-
Provision for impairment on loan and advances [c]	**(795.27)**	533.64	-
	(891.52)	1,361.70	889.78

a) Considering the irrecoverability of advances given to a subsidiary the same has been considered to be written off.

b) As per terms of S4A part B, two NCDs of the Company have been converted into Optionally Convertible Debenture (OCD) @7% p.a. including cupon rate. As per Ind As 109 Financial Instruments, this qualifies for derecognition of existing financial liability and recognition of the new financial liability. On initial recognition of these financial liability (OCDs) is to be fair valued. Fair value of the OCD is based on the difference in market interest rate at which the Company borrows the money and the interest rate on OCDs, after considering fair value of conversion option. Due to difference in fair value and book value of the liability, a gain of Rs. 103.50 millions (March 31, 2018: Rs 732.16 million; March 31, 2017: Nil) arises in the current year. This amount will be reversed in subsqeuent years, during tenure of the OCDs; through unwinding of interest as per effective interest rate method to increase the debt to it's face value at the end of the term of the OCDs.

c) Provision made for impairment based on indication of dimunition in value of advance to a firm/ subsidiaries and against corporate guarantee given on behalf of an associate company. Also, excess provision made in earlier years have been reversed.

32 Details of subsidiaries, associates and joint ventures, which are consolidated:

A) Wholly owned (100%) Subsidiaries:

1. Patel Energy Resources Limited
2. Patel Engineering Inc.
3. Patel Engineering (Mauritius) Limited
4. Patel Engineering (Singapore) Pte. Limited
5. Patel Engineering Infrastructure Limited
6. Patel Concrete and Quarries Private Limited
7. Friends Nirman Private Limited
8. Zeus Minerals Trading Private
9. Patel Patron Private Limited
10. Patel Engineers Private Limited
11. Pandora Infra Private Limited
12. Patel Engineering Lanka Private Limited
13. Shashvat Land Projects Private Limited
14. Vismaya Constructions Private Limited
15. Bhooma Realties Private Limited
16. Patel Lands Limited
17. Energy Design Private Limited
18. Shreeanant Construction Private Limited w.e.f November 25, 2014
19. Patel Land Developers Limited (from 19.09.2016 to 23.11.2017)
20. Apollo Buildwell Private Limited
21. Arsen Infra Private Limited
22. Hera Realcon Private Limited
23. Lucina Realtors Private Limited
24. PBSR Developers Private Limited
25. Waterfront Developers Limited
26. Hampus Infrastructure Pvt. Ltd. (incorporated on 27.03.2018)
27. Patel KNR Infrastructure Limited
28. Nirman Constructions Private Limited (upto 27.12.2016)

B) Other Subsidiaries:

Name of Subsidiaries	% holding
1. Michigan Engineers Private	51.00%
2. ASI Constructors Inc.	65.20%

C) Joint Ventures:

Name of Joint Ventures	% of share
1. Patel Michigan JV	10.00%
2. CICO Patel JV	99.90%
3. Patel SEW JV	60.00%
4. PATEL –KNR J.V.	50.00%
5. KNR – PATEL J.V.	49.00%
6. PATEL – SOMA J.V	50.00%
7. Patel – V Arks JV	65.00%
8. Patel VI JV	51.00%
9. Patel – Avantika – Deepika –	52.83%
10. Patel – V Arks - Precision	60.00%
11. Age Patel JV	49.00%
12. PEL - UEIPL JV	60.00%
13. PEL-PPCPL-HCPL JV	51.00%
14. Onycon Enterprises	60.00%
15. Navyuga – Patel – BHEL	42.23%

Patel - SA JV, ERA Patel Advance Kiran JV, Era Patel Advance JV, Patel APCO JV and Patel - Siddhivinayak JV have not been consolidated as operations of these JV's are almost over and financials are not been prepared on a regular basis.

D) Hitodi Infrastructure Ltd (w.e.f 20th November 2017) , Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited and PAN Realtors Private Limited (w.e.f. 4th January, 2015) has been consolidated as per equity method in accordance with Ind AS 28 "Investment in Associates and Joint Ventures".

E) As the Group no longer has any control over ASI Constructors Inc from 2017-18., a subsidiary, as per Ind AS 110, the assets and liabilities of the subsidiary has been derecognised in FY 2017-18.

F) Bellona Estate Developers limited and Patel KNR Infrastructures Limited has not been consolidated as the same has been held for sale.

33 EMPLOYEE BENEFITS

I Brief description of the Plans

The Group provides long-term benefits in the nature of provident fund and gratuity to its employees. In case of funded schemes, the funds are recognized by the income tax authorities and administered through appropriate authorities/insurers. The Group's defined contribution plans are provident fund, employee state insurance and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's defined benefit plans include gratuity benefit to its employees, which is funded through the Life Insurance Corporation of India. The employees of the Group are also entitled to leave encashment and compensated absences as per the Group's policy. The Provident fund scheme additionally requires the Group to guarantee payment of specified interest rates, any shortfall in the interest income over the interest obligation is recognized immediately in the consolidated statement of profit and loss as actuarial loss. Any loss/gain arising out of the investment with the plan is also recognized as expense or income in the period in which such loss/gain occurs.

II Disclosures for defined benefit plan based on actuarial reports as on March 31, 2019, March 31, 2018 and March 31, 2017:

(i) Expenses recognized in the statement of profit and loss : **Rs. Million**

Particular as on March 31,	**Gratuity (Funded)**	**Gratuity (Non - funded)**	**Leave Encashment (Non -**
Current service cost			
2019	14.45	4.21	20.34
2018	(13.74)	(4.62)	(17.70)
2017	(11.70)	(3.59)	(17.28)
Interest cost (net)			
2019	2.51	1.54	4.86
2018	(2.04)	(1.43)	(3.72)
2017	(0.71)	(0.99)	(4.00)
Past Service Cost			
2019	-	-	-
2018	(2.10)	-	-
2017	-	-	-
Net actuarial (gain) / losses			
2019	(1.59)	(4.46)	(25.24)
2018	(-0.63)	(-5.35)	(-13.54)
2017	(13.46)	(-4.06)	(-17.60)
Total expenses recognized in the statement of profit and loss			
2019	**15.37**	**1.30**	**(0.04)**
2018	**(17.25)**	**(0.72)**	**(7.88)**
2017	**(25.86)**	**(0.52)**	**(3.67)**

(ii) Reconciliation of the present value of defined benefit obligation and the fair value of assets (amount recognized in balance sheet):

Present value of funded obligation as at the year end			
2019	(92.88)	(18.80)	(60.76)
2018	(-82.22)	(-19.75)	(-59.16)
2017	(-68.39)	(-11.90)	(-51.54)
Fair value of plan assets as at the year end			
2019	49.85	-	-
2018	(49.98)	-	-
2017	(39.61)	-	-
Funded liability recognized in the balance sheet			
2019	**(43.03)**	**(18.80)**	**(60.76)**
2018	**(-32.24)**	**(-19.75)**	**(-59.16)**
2017	**(-28.78)**	**(-11.90)**	**(-51.54)**

(iii) Changes in defined benefit obligation :

Liability at the beginning of the year			
2019	82.22	19.75	62.45
2018	(67.99)	(19.30)	(51.54)
2017	(47.72)	(12.41)	(49.62)
Interest cost			
2019	6.40	1.54	4.86
2018	(4.90)	(1.43)	(3.72)
2017	(3.85)	(0.99)	(4.00)
Current service cost			
2019	14.45	4.21	20.34
2018	(13.74)	(4.62)	(17.70)
2017	(11.70)	(3.59)	(17.28)
Past Service Cost			
2019	-	-	-
2018	(2.10)	-	-
2017	-	-	-
Benefit paid			
2019	(7.59)	(2.24)	(1.65)
2018	(-5.36)	(-0.24)	(-0.26)
2017	(-5.96)	(-1.02)	(-1.75)
Actuarial (gains) / losses on obligations			
2019	(2.60)	(4.46)	(25.24)
2018	(-1.15)	(-5.35)	(-13.54)
2017	(11.09)	(-4.06)	(-17.60)
Liability at the end of the year			
2019	**92.88**	**18.80**	**60.76**
2018	**(82.22)**	**(19.75)**	**(59.16)**
2017	**(68.39)**	**(11.91)**	**(51.54)**

(iv) Changes in the fair value of plan assets:

Fair value of plan assets at the beginning of the year			
2019	49.98	-	-
2018	(39.61)	-	-
2017	(38.95)	-	-

Expected return on plan assets			
2019	3.89	-	-
2018	(2.85)	-	-
2017	(3.14)	-	-
Contributions by the employer			
2019	4.58	-	-
2018	(13.39)	-	-
2017	(5.86)	-	-
Benefit paid			
2019	(7.59)	-	-
2018	(-5.36)	-	-
2017	(-6.01)	-	-
Actuarial gain on plan assets			
2019	(1.01)	-	-
2018	(-0.52)	-	-
2017	(-2.32)	-	-
Fair value of plan assets at the end of the year			
2019	49.85	-	-
2018	(49.98)	-	-
2017	(39.61)	-	-
Total actuarial gain to be recognized			
2019	**(1.59)**	**-**	**-**
2018	**(-0.63)**	**-**	**-**
2017	**(13.39)**	**-**	**-**

(v) Actual return on plan assets

Expected return on plan assets			
2019	3.89	-	-
2018	(2.85)	-	-
2017	(3.14)	-	-
Actuarial gain on plan assets			
2019	(1.01)	-	-
2018	(-0.52)	-	-
2017	(-2.26)	-	-
Actuarial gain on plan assets			
2019	**2.88**	**-**	**-**
2018	**(2.34)**	**-**	**-**
2017	**(0.88)**	**-**	**-**

(vi) The Group expects to contribute Rs. 42.86 million (March 31, 2018:Rs 42.09 million; March 31, 2017: Rs 37.27 million) to gratuity funded plan in FY 2019-20.

(vii) Percentage of each category of plan assets to total fair value of plan assets:

Insurer managed funds			
2019	100%	-	-
2018	100%	-	-
2017	100%	-	-

viii) Sensitivity analysis for significant assumption is as below :

Discount rate			
2019	7.79%	7.79%	7.79%
2018	(7.78%)	(7.85%)	(7.78%)
2017	(8.06%)	(8.01%)	(8.06%)

Rate of increase in compensation levels			
2019	5.00%	5.00%	5.00%
2018	(5.00%)	(5.00%)	(5.00%)
2017	(5.00%)	(5.00%)	(5.00%)
Expected rate of return on plan assets			
2019	7.79%	-	-
2018	(7.78%)	-	-
2017	(8.06%)	-	-
Attrition rate			
2019	2.00%	2.00%	2.00%
2018	(2.00%)	(2.00%)	(2.00%)
2017	(2.00%)	(2.00%)	(2.00%)
Average Age of retirement (years)			
2019	60	58	58
2018	(60)	(58)	(58)
2017	(60)	(60)	(60)

(ix) Experience adjustments

On plan obligation (gain)/loss			
2019	(2.52)	(3.03)	(25.27)
2018	(3.06)	(-2.54)	(-10.66)
2017	(6.12)	(-4.12)	(-21.12)
On plan asset (loss)/gain			
2019	(1.01)	-	-
2018	(-0.52)	-	-
2017	(-2.32)	-	-

(x) Expected Employer's Contribution in future years

1 years		
2019	15.08	3.32
2018	(14.51)	(2.21)
2017	(12.07)	(0.22)
Between 2 to 5 years		
2019	22.36	1.87
2018	(16.58)	(0.83)
2017	(11.91)	(1.13)
Beyond 5 years		
2019	179.14	(16.13)
2018	(164.78)	(23.99)
2017	(134.67)	(26.77)
The weighted average duration of the defined	10	16
benefit plan obligation at the end of the reporting	(10)	(15)
period (years)	(11)	(16)

(x) Figure in brackets indicates amounts pertaining to 2017-18 and 2016-17.

III **Defined Contribution Plan -:**

Amount recognised as an expense and included in the Note no. 28 as Contribution to Provident and other funds Rs. 103.62 million (March 31, 2018: Rs. 96.62 million; March 31, 2017: Rs 88.11 million)

34 SHARE BASED PAYMENTS (IND AS 102)

In term of the approval of Nomination and Remuneration Committee (NRC), the company on February 14, 2018 has granted 2,00,000 option under the group existing ESOP plan. The aforesaid Grant is made under "Patel Engineering Employees Stock Option Plan" dated August 14, 2015 and in accordance with the provision of SEBI (Share Based Employee Benefits), Regulation 2014.

a) Employee Stock Option Scheme

Particulars	ESOP Scheme
Number of Option granted	200,000
Vesting Plan	4 years (25% every year after 1 year from date of grant)
Exercise Period	6 months from the date of vesting
Grant date	14th Feb 2018
Exercise Price (Rs per option)	1
Weighted average Fair value on the date of grant option (in Rs per shares)	79.86
Method of Settlement	Equity

b) Movement of Option Granted

Particulars	As at March 31, 2019	As at March 31, 2018
	Nos.	Nos.
Outstanding at the beginning of the year	200,000	-
Grant during the year	-	200,000
Excercised during the year	-	-
Cancelled during the year	-	-
Lapsed during the year	-	-
Outstanding at the end of the year	200,000	200,000
Exercisable at the end of the year	50,000	-
Weighted average life of options	3 years	4 years

c) Fair valuation:

The fair value on the grant date is determined using "Black Scholes Merton Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.No options were granted during the year. Weighted Average Fair value of the options granted previous year Rs 79.86/-.

The Key assumptions in the Black Scholes Merton Model for calculating fair value as on the date of grant is below:

i)	Share price at grant date	Rs 80.70/-
ii)	Weighted average exercise price	Rs 1/-.
iii)	Grant date	14th Feb 2018
iv)	Vesting Period	4 years (25% every year after 1 year from date of grant)
v)	Expected price volatility of Company's share	50%

vi)	Expected dividend yield	Nil
vii)	Weighted average Risk free interest rate	7.02%
viii)	Option life	Vesting period + exercise period

35 LEASE

Where the Company is lessee:

a) Operating Leases:

The Group has taken various construction equipments under non cancellable operating leases. The future minimum lease payment in respect of these as at March 31, 2019 are as follows:

Minimum lease obligation payable as at March 31	2019 Rs. Million	2018 Rs. Million	2017 Rs. Million
a) within one year of the Balance Sheet date	120.16	104.09	110.14
b) due in a period between one year and five years	108.79	168.53	83.48
c) due after five years	-	-	-

The Operating lease arrangement, are renewable on a periodic basis and it provides for an option to the Group to renew the lease at the end of the non cancellable period. There is no exceptional / restrictive covenants under the lease arrangement.

b) Finance Leases:

Assets acquired on finance lease comprises plant and equipment & vechiles. The leases have a primary period, which is fixed and non- cancellable. The Group has an option to renew the lease for a secondary period.

The Minimum lease rental and the present value of minimum lease payments in respect of assets acquired under finance leases are as follows:

Obligation payable as at March 31,	Rs. Million Minimum Lease Payment		Rs. Million Present value of Minimum lease payment	
	Rs. Million	Rs. Million	Rs. Million	Rs. Million
a) within one year of the Balance Sheet date	35.00	-	-	-
b) due in a period between one year and five years	356.19	-	280.00	-
c) due after five years		-		-
Total (a + b + c)	391.19	-	280.00	-
Less: Future Finance Charges	111.19	-		-
Present value of minimum lease payments	280.00	-	280.00	-

36 EARNING PER SHARE (EPS)

	2019 Rs. Million	2018 Rs. Million	2017 Rs. Million
Net profit as per the consolidated statement of profit and loss available for shareholders for both basic and diluted EPS of Re. 1 each	1,541.46	1,047.89	(1,028.89)
Weighted average number of equity shares for basic EPS (in No)	158,803,177	156,994,691	104,707,454
Add: Weighted average potential equity shares			
- On issue of optionallly convertiable debentures	214,669,193	91,479,135	-

Weighted average number of equity shares for diluted EPS (in No)	373,472,370	248,473,826	104,707,454
Face value of Share Rs	1	1	1
Earning Per Share (Basic) Rs.	9.71	6.67	(9.83)
Earning Per Share (Diluted) Rs.	4.87	5.28	(9.83)

37 RELATED PARTY DISCLOSURE

Related party disclosures, as required by Ind AS 24, 'Related Party Disclosures' (whether or not eliminated), are given below:

A. Name of Related Parties and nature of relationship :-

Direct Subsidiaries

1. Patel Energy Resources Ltd
2. Michigan Engineers Pvt. Ltd.
3. Shreeanant Construction Pvt. Ltd.
4. Energy Design Pvt. Ltd.
5. Patel Lands Ltd.
6. Patel Patron Pvt. Ltd.
7. Patel Engineers Pvt. Ltd.
8. Pandora Infra Pvt. Ltd.
9. Shashvat Land Projects Pvt. Ltd.
10. Patel Engineering Lanka Pvt. Ltd
11. Vismaya Constructions Pvt. Ltd.
12. Bhooma Realties Pvt. Ltd.
13. Friends Nirman Pvt. Ltd.
14. Patel Concrete and Quarries Pvt. L
15. ASI Constructors Inc
16. Patel Engineering Infrastructure Lt
17. Patel Engineering (Mauritius) Ltd.
18. Patel Engineering (Singapore) Pte. Ltd.
19. Patel Engineering Inc
20. Zeus Minerals Trading Pvt. Ltd.
21. Patel Land Developers Ltd. (from 19.09.2016 to 23.11.2017)
22. Patel KNR Infrastructure Ltd (from 08.12.2016)
23. Apollo Buildwell Pvt. Ltd.
24. Arsen Infra Pvt. Ltd.
25. Hera Realcon Pvt. Ltd.
26. Lucina Realtors Pvt. Ltd.
27. PBSR Developers Pvt. Ltd.
28. Waterfront Developers Ltd.
29. Hitodi Infrastructure Ltd (from 14.06.2017 to 20.11.2017)
30. Hampus Infrastructure Pvt. Ltd. (incorporated on 27.03.2018)
31. Hebe Infracon Pvt. Ltd. (winded up on 30.03.2016)
32. Nirman Constructions Pvt. Ltd. (upto 27.12.2016)
33. Praval Developers Pvt. Ltd. (winded up on 30.03.2016)

Subsidiaries of Waterfront Developers Ltd.

Les Salines Development Ltd.

Subsidiaries of Les Salines Development Ltd.

La Bourgade Development Ltd.
Ville Magnifique Development Ltd.
Sur la Plage Development Ltd.

Subsidiaries of Nirman Constructions Pvt. Ltd.

Azra Land Projects Pvt. Ltd.

Subsidiaries of Patel Engineers Private Limited

Phedra Projects Pvt. Ltd.

Subsidiaries of Patel Energy Resources Limited

1 Patel Hydro Power Pvt. Ltd.
2 PEL Power Ltd.
3 Patel Energy Assignment Pvt. Ltd.
4 Patel Energy Projects Pvt. Ltd.
5 Patel Energy Operations Pvt. Ltd.
6 Patel Thermal Energy Pvt. Ltd.
7 PEL Port Pvt. Ltd.
8 Patel Energy Ltd.
9 Jayshe Gas Power Pvt. Ltd.
10 Naulo Nepal Hydro Electric Pvt. Ltd.

Subsidiaries of Patel Hydro Power Pvt. Ltd.

1 Dirang Energy Pvt. Ltd. (DEPL)
2 West Kameng Energy Pvt. Ltd.
3 Digin Hydro Power Pvt. Ltd.
4 Meyong Hydro Power Pvt. Ltd.
5 Saskang Rong Energy Pvt. Ltd.

Subsidiaries of ASI Constructors Inc

1 ASI Constructors Australia Pte Ltd.
2 Engineering & Construction Innovations Inc.
3 HCP Constructors Inc.

Subsidiaries of Patel Engineering (Singapore) Pte Ltd.

1 Patel Surya (Singapore) Pte. Ltd.
2 PT PEL Minerals Resources
3 Patel Param Minerals Pte Ltd.
4 Patel Param Energy Pte Ltd.
5 Patel Param Natural Resources Pte Ltd.

Subsidiary of Patel Surya (Singapore) Pte. Ltd.

Surya Geo Minerals

Subsidiary of PT PEL Minerals Resources

PT Patel Engineering Indonesia

Subsidiary of Patel Param Minerals Pte Ltd.

PT Patel Surya Minerals

Subsidiary of Patel Param Energy Pte Ltd.

PT Patel Surya Jaya

Subsidiary of Patel Param Natural Resources Pte Ltd.

PT Surpat Geo Minerals

Subsidiaries of Patel Engineering Inc

1 ASI Global LLC
2 ASI RCC Inc
3 Westcon Micro Tunelling Inc

Subsidiary of Patel Engineering (Mauritius) Ltd.

Patel Mining (Mauritius) Ltd.

Subsidiaries of Patel Mining (Mauritius) Ltd.

1 Enrich Mining Vision Lda
2 Patel Mining Priviledge, Lda
3 Patel Infrastructure, Lda
4 Trend Mining Projects, Lda
5 Accord Mines Venture,Lda
6 Netcore Mining Operations,Lda
7 Metalline Mine Works,Lda
8 Patel Mining Assignments, Lda
9 Chivarro Mines Mozambique,Lda
10 Fortune Mines Concession,Lda
11 Omini Mines Enterprises,Lda
12 Quest Mining Activities, Lda

Associates:

1 Patel KNR Heavy Infrastructure Ltd.
2 Terra Land Developers Ltd. (Upto D
3 ACP Tollways Pvt. Ltd.
4 Bellona Estate Developers Ltd. (BEDL)
5 Raichur Sholapur Transmission Company Pvt. Ltd.
6 PAN Realtors Pvt.Ltd.
7 Hitodi Infrastructure Ltd (from 20.11.2017)

Joint Ventures/Operations:

Name of the joint venture / consortium	Name of the JV / consortium member	Patel's Share
Joint operations :		
CICO-Patel JV	Chongqing International Construction Corporation	99.90%
Patel Sew JV	Sew Constructions Ltd.	60%
KNR – PATEL J.V.	KNR Constructions Ltd.	49%
PATEL –KNR J.V.	KNR Constructions Ltd.	50%
Navyuga – Patel – BHEL	Navyuga Engineering Co.Ltd.	42.23%
Patel – V Arks - Precision	V Arks Engineers Pvt.Ltd.	60%
PATEL – SOMA J.V	Soma Enterprises Ltd.	50%
Patel – V Arks JV	V Arks Engineers Pvt.Ltd.	65%
Patel – Avantika – Deepika – BHEL	Avantika Contractors India Pvt.Ltd.	52.83%
AGE Patel JV	AGE Insaat VE Ticaret A.S.	49%
PATEL – MICHIGAN JV	Michigan Engineers Pvt. Ltd.	10%
PEL-UEIPL JV	M/s Ujjain Engicon India Pvt. Ltd	60%
PEL-PPCPL-HCPL JV	Power Patkar Construction Private Limited & Harsh Construction Pvt. Ltd.	51%
Onycon Enterprises	Onycon Infra LLP	60%
Joint ventures :		
PATEL-SA JV	Sandeep Associates	75%
Era Patel Advance Kiran JV	Era Infra Engineering Ltd, Advance Construction Company Pvt. Ltd., Kiran Udhyog	47.06%
Patel APCO JV	APCO Infratech Ltd.	50%
Era Patel Advance JV	Era Infra Engineering Ltd, Advance Construction Company Pvt. Ltd.,	30%
Patel – Siddhivinayak JV	Siddhivinayak Constructions	51%

Partnership

1. AHCL PEL
2. Patel Advance JV

Others

1. Raahitya Constructions Pvt. Ltd. (erstwhile Patel Corporation LLP)
2. Praham India LLP
3. Patel Realty - Ashoka Developers LLP

B. Key Management Personnel (KMP)

Mr. Rupen Patel	Chairman and Managing Director
Mr. Sunil Sapre	Whole Time Director
Mr. Chittaranjan Kumar Singh	Whole Time Director, Operations
Ms. Kavita Shirvaikar	Whole Time Director and Chief Financial Officer
Mr. Pravin A Patel	Executive Chairman (from 01.04.2016 to 30.12.2017)

Mr. Sunil Shinde	Whole Time Director and CEO (from April 1, 2017 to June 2, 2017)
Ms. Shobha Shetty	Company Secretary

C. Transaction with related parties with subsidiaries, associate companies, joint ventures, partnership and others referred to in item (A) above.

Rs. Million

Particular	Subsidiary companies			Associates/ joint ventures / partnership/others		
	2018-19	2017-18	2016-17	2018-19	2017-18	2016-17
- Investment in equity / preference shares	1,003.42	348.33	0.10	-	240.20	-
- Revenue/turnover	-	-	-	-	1,858.94	5,536.96
- Miscellaneous receipts	4.91	4.57	3.75	11.41	2.27	4.45
- Loans / advances received	-	-	-	-	-	18.92
- Loans / advances repaid	-	-	44.93	-	-	5.55
- Share of profit	-	-	-	-	-	75.25
- Share of loss	-	-	-	-	-	16.24
- Loans/advances given	603.00	5,478.04	1,766.85	945.56	21,768.36	480.57
- Loans / advances recovered	1,550.03	4,945.83	1,291.50	192.83	23,970.72	665.81
- Corporate guarantee outstanding as at the end of the year	2,189.96	2,154.51	2,566.19	4,860.23	7,286.57	7,323.30
- Bank guarantee outstanding as at the end of the year	695.61	704.24	620.36	549.72	572.02	3,565.36
- Outstanding balance included in current/ non current assets	10,690.37	11,068.18	11,401.14	1,548.99	1,477.13	2,016.99
- Outstanding balance included in current / non current liabilities	1,834.75	3,015.63	1,999.60	2,842.73	1,941.32	1,821.36
- Reimbursement of expenses from	3.79	8.00	12.14	272.29	30.44	5.09
- Reimbursement of expenses to	-	-	-	-	-	0.02
- Rent income	-	-	0.92	-	-	-
- Rent paid	3.68	3.68	3.69	-	-	-
- Interest income	1,286.22	1,487.48	1,279.25	21.51	4.47	5.94
- Sundry balances written off	9.71	2,228.87	-	0.83	36.66	396.00
- Issue of stores	-	-	-	-	-	0.11
- Debtors Retention	-	-	-	274.85	105.36	-
- Debtors Withheld	-	-	-	211.90	55.16	-
- Refund of Mobilisation advance	10.00	150.00	-	-	-	-
- Machinery advance received	-	-	-	19.90	34.06	-
- Machinery advance recovered	-	-	-	29.73	-	-
- Mobilisation advance received	-	-	-	321.34	6.39	-
- Mobilisation advance recovered	-	-	-	220.69	-	-
-Provision for impairment of investment	-	585.89	-	-	-	127.01
-Provision for impairment of loans and advances	24.57	10.01	681.27	916.03	-	27.30
-Sale of asset	17.86	-	-	0.03	-	-

-STP Maintenance Income	-	1.69	-	-	-	-
- Compensation towards invocation of shares	-	-	-	-	533.64	-
-'Advance against immovable	-	-	160.77	-	-	-
-Property maintenance expenses	-	3.88	5.05	-	-	(0.74)

D. Disclosures of material transactions with related parties with associate companies, partnership and others referred to in item (A) above.

Rs. Million

Particular	Name of the Company	2018-19	2017-18	2016-17
- Investment in equity / preference shares	Patel Energy Resources Ltd	1,002.40	348.33	
	Patel Land Developers Ltd			0.10
	Hitodi Infrastructure Ltd	-	240.20	
- Revenue/turnover	Navyuga-Patel-BHEL			4,965.95
	Age Patel JV		1,858.94	
- Miscellaneous receipts	PEL Power Ltd.	4.49	3.93	3.75
	Patel-Michigan JV	2.39	1.23	2.46
	CICO Patel JV	0.88	1.01	1.21
	Patel Leena JV			0.63
	Arsen Infra Pvt Ltd	-	0.61	
- Loans / advances received	Patel Sew JV			18.92
- Loans / advances repaid	Dirang Energy Pvt. Ltd.			44.93
	Patel Sew JV			5.55
- Share of profit	Patel Michigan JV			0.04
	PEL-UEIPL JV			10.81
	KNR - PATEL JV			50.42
- Share of loss	AGE-Patel Joint Venture			15.74
- Loans/advances given	Energy Design Pvt. Ltd	505.97	-	
	Patel Energy Resources Ltd.			64.04
	Dirang Energy Pvt. Ltd.			79.56
	Patel KNR Infrastructure Ltd.			0.04
	Raichur Solapur			3.71
	AGE-Patel Joint Venture			129.69
	Patel Land Developers	-	3,833.66	
	Patel SEW JV	211.04	394.84	343.54
	Hitodi Infrastructure Ltd	696.14	21,328.45	
	Bellona Estate Developers Ltd			3.37

	Waterfront Developers Ltd.			112.00
	PBSR Developers Pvt. Ltd.			325.22
	Patel Eng. (Singapore) Pvt. Ltd.	-	681.27	681.27
- Loan/ advances recovered	Patel Energy Resources Ltd.	1,002.40	586.09	0.23
	Patel Engineering Infrastructure Ltd.			34.82
	Patel Land Developers Ltd	-	3,833.67	
	Energy Design Pvt. Ltd	501.52	-	
	Hitodi Infrastructure Ltd.	0.06	22,604.63	
	Raichur Solapur Transmission Co.	1.94	-	
	Patel SEW JV	99.33	69.44	104.88
	Navayuga Patel BHEL Consortium	-	21.67	
	AGE-Patel JV	28.21	42.52	112.58
	Bellona Estate Developers Ltd.			406.89
	Apollo Buildwell Pvt. Ltd.			160.77
	PBSR Developers Pvt. Ltd.			965.17
	Patel KNR JV	22.80	-	
- Reimbursement of expenses from	PEL Power Ltd.	3.17	4.02	3.92
	Patel Michigan JV	1.57	4.83	2.09
	CICO PATEL JV	2.11	1.56	2.63
	Dirang Energy Pvt. Ltd.	0.62	2.17	160.77
	Arsen Infra Pvt Ltd	-	1.80	
	Patel V Arks Precision JV	-	4.33	
	AGE-Patel JV	19.43	-	
	Patel Leena JV			34.82
	Arsen Infra Pvt Ltd			6.33
	Waterfront Developers Ltd			1.89
	Hitodi Infrastructure Ltd	249.18	19.32	
- Reimbursement of expenses to	Patel SEW JV			0.02
- Rent income	Dirang Energy Pvt. Ltd.			0.92
- Rent paid	PEL Power Ltd.	3.68	3.68	3.68
- Interest income	Patel Energy Resources Ltd.	657.33	930.22	816.48
	CICO Patel JV	1.09	1.16	1.16
	Patel Michigan JV	2.04	2.04	2.04
	Raichur Solapur Transmission Company Pvt.	1.66	0.68	0.18
	Hitodi Infrastructure Ltd.	16.41	0.23	-
	Patel SEW JV	0.31	0.36	2.10

- Sundry balances written off	Bellona Estate Developers Ltd.	0.83	2.63	396.00
	Patel SEW JV	-	34.03	
	Dirang Energy Pvt. Ltd.	7.25	184.90	
	Patel Energy Resources Ltd.	2.47	2,043.95	
- Issue of stores	Patel SEW JV	-	-	0.11
- Debtors Retention	AGE-Patel JV	274.85	105.36	
- Debtors Withheld	AGE-Patel JV	211.90	55.16	
- Refund of Mobilisation advance	Michigan Engineers Pvt. Ltd.	10.00	150.00	
- Machinery advance received	AGE-Patel JV	19.90	34.06	
- Machinery advance recovered	AGE-Patel JV	29.73	-	
- Mobilisation advance received	AGE-Patel JV	321.34	6.39	
- Mobilisation advance recovered	AGE-Patel JV	220.69	-	
-'Provision for impairment of investment	ASI Constructors Inc	-	561.86	-
	Patel KNR Infrastructure Ltd.	-	-	72.00
	Patel KNR Heavy Infrastructure Ltd.	-	-	55.01
-'Provision for impairment of loans and advances	Apollo Buildwell Pvt. Ltd	21.06	-	
	Patel Surya Minerals	-	10.01	
	Naulo Nepal Hydro Electric Pvt. Ltd	3.51	-	
	Bellona Estate Developers Ltd	850.00	-	
	Patel Engineering (Singapore) Pte Ltd.			681.27
	Patel KNR Heavy Infrastructure Ltd.			27.30
	Patel Advance JV	66.03	-	
- Sale of assets	Friends Nirman Pvt. Ltd.	17.86	-	
	Patel Sew JV	0.03	-	
- Advance against immovable property	Apollo Buildwell Pvt. Ltd.			160.77
- STP Maintenance income	Arsen Infra Pvt. Ltd.	-	1.69	

- Compensation towards invocation of shares	Praham India LLP	-	533.64	
- Property maintenance expenses	Arsen Infra Pvt. Ltd.	-	3.88	5.05

E. Details of transactions relating to persons referred in item (B) above.

Rs. Million

Particular	2018-19	2017-18	2016-17
Managerial remuneration	77.09	69.81	54.66
Salary and contribution to provident fund	3.91	3.97	2.19
Rent income	-	-	1.17
Deposit	-	-	0.40
Loan taken	2.50	1.00	1.50
Loan repaid	3.50	-	24.38
ESOP	7.82	1.03	-
Outstanding balance payable	317.67	308.47	34.49
Outstanding balance receivable	4.40	20.49	0.20

38 SEGMENT REPORTING

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chairman and Managing Director / Chief Financial Officer evaluates the Group's performance and allocate resources based on an analysis of various performance indicators by business segment. Accordingly information has been presented along these segments. The accounting principles used in the preparation of the consolidated financial statement are consistently applied in individual segment to prepare segment reporting.

Primary Segment : **Rs. Million**

Particulars	As at March 31, 2019			
	Business Segments			
	EPC	Real Estate	Others	Total
Segment revenue	23,236.88	385.17	-	23,622.04
Segment results	1,338.21	(23.02)	(220.35)	1,094.84
Segment assets	66,094.28	6,515.17	9,396.42	82,005.87
Segment liabilities	50,130.61	2,753.02	5,788.37	58,672.00
Addition to fixed assets	5,668.41	18.07	2.56	5,689.03
Segment depreciation	499.82	0.09	2.04	501.95

Rs. Million

Particulars	As at March 31, 2018			
	Business Segments			
	EPC	Real Estate	Others	Total
Segment revenue	21,543.20	1,202.33	-	22,745.53
Segment results	1,006.50	(98.35)	27.15	935.30
Segment assets	67,665.20	4,659.60	1,820.00	74,144.80
Segment liabilities	45,364.10	1,358.15	5,266.90	51,989.15
Addition to fixed assets	1,702.08	(1.20)	-	1,700.88
Segment depreciation	539.94	0.07	2.71	542.73

Rs. Million

Particulars	As at March 31, 2017			
	Business Segments			
	EPC	Real Estate	Others	Total
Segment revenue	35,913.66	2,924.69	-	38,838.35
Segment results	(1,602.47)	1,894.04	(112.76)	178.82
Segment assets	78,894.44	5,411.19	12,454.12	96,759.75
Segment liabilities	67,540.25	2,258.07	4,876.81	74,675.12
Addition to fixed assets	1,913.10	0.01	1.07	1,914.18
Segment depreciation	778.06	0.12	2.18	780.36

Geographical Segment : Rs. Million

Particulars	As at March 31, 2019		
	Within	Outside India	Total
Revenue	21,750.69	1,871.36	23,622.04
Non current assets	33,214.16	391.03	33,605.19

Rs. Million

Particulars	As at March 31, 2018		
	Within	Outside India	Total
Revenue	22,026.56	-	22,026.56
Non current assets	28,388.29	548.86	28,937.15

Rs. Million

Particulars	As at March 31, 2017		
	Within	Outside India	Total
Revenue	29,053.29	7,619.07	36,672.36
Non current assets	33,958.36	981.85	34,940.21

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year

Rs. Million

Particulars	As at March 31 , 2019	As at March 31 , 2018	As at March 31 , 2017
Revenue from top customer	2,285.82	1,770.40	4,965.95
Revenue from top five customers	7,867.95	6,788.81	14,847.04

39 In view of the amendment in the Service Tax Act, certain projects which were hitherto not liable for service tax became liable to tax by virtue of the said amendment effective 1st July 2012. The amount of service tax payable on such projects is reimbursable by the client as per the contract conditions and the same has been reflected as receivables.

40 Confirmation letters have been sent in respect of sundry debtors / loans and advances / sundry creditors of which certain confirmations have been received which are accordingly accounted and reconciled. The remaining balances have been shown as per books of accounts and are subject to reconciliation adjustments, if any. In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the balance sheet. In respect of subsidiaries, debit and credit balances are subject to confirmation from creditors, debtors, sub contractors and loans/advances/deposits. The management does not expect any material difference affecting the consolidated financial statements for the year.

41 a) Unbilled work in progress includes stock of land under development (including held in the name of directors/relatives of directors/employees, as nominees of the company).

b) During the financial year 2010-11, two of Group's hydropower projects in Loharinagpala, in the state of Uttarakhand, awarded by NTPC, were prematurely terminated by Government of India. NTPC has sought details of expenditure incurred, committed costs, anticipated expenditure on safety and stabilization measures, other recurring site expenses and interest costs, as well as other claims of various packages of contractors / vendors for further submission to the Government after compiling all the details of expenses incurred by various contractors working for the project. Out of above, Group has received award in its favour and same has shown as construction receipts in respective years. Management expects that all balance cost as well as claims will be recovered in full and hence the cost incurred on the project up to March 31, 2019 Rs.1,230.93 million (March 31, 2018: Rs.1,230.93 million; March 31, 2017: Rs 1849.70 million) (including hedging cost of Rs.458.71 Million (March 31, 2019: Rs. 458.71 million; March 31, 2018: Rs 458.71 million) are considered recoverable and billable to the client and hence included under work in progress.

c) Arbitration awards received in favour of the Group amounting to Rs. 49.74 Million (March 31, 2018: Rs. 306.36 Million; March 31, 2017: Rs 855.95 million) is accounted for as construction Receipts.

42 Arising out of proceedings initiated under section 132 read with Section 153C/143 (2) of Income Tax Act, 1961 by Income Tax Authorities, the Patel Energy Resources Limited (PERL) had offered to reduce by way of disallowances, an aggregate sum of Rs. 795.77 million (As on 31.03.2015 - Rs. 795.77 million) from pre-operative expenses / Land Development expenses incurred by PERL in the past in setting up the Power Plant at Nagapattinam, Tamilnadu. Deputy Commissioner of Income-Tax (DCIT) vide his order dated 25.03.2013 has also held that the above pre-operative expenses, amounting to Rs. 795.77 million (As on 31.03.2015 - Rs. 795.77 million) has to be reduced from the Capital Work in Progress (CWIP) based on the above submissions and as well as other grounds. However, in the opinion of management, considering the realizable value of land, no adjustment is required to be carried out. Due to the above mentioned reduction of Land Development Expenses, for tax purposes, the value of fixed assets reckoned subsequent to allocation of Land Development / Pre-operative expenses to core assets, for computation of depreciation wherever applicable, will be lower to the extent of Rs. 795.77 million (As on 31.03.2015 - Rs. 795.77 million)

43 Ministry Of Coal (MOC) after keeping the request for change in location of the proposed power plant from Bhavnagar area to Pipavav area with in Gujarat State pending for 16 months declined it after the LOA expired. Consequent upon the expiry of Letter Of Assurance (LoA), South Eastern Coal Limited (SEC) invoked and encashed three Bank Guarantees aggregating to Rs.196.64 millions issued as Commitment Guarantees against LOA. Patel Energy Limited has filed a writ petition at Delhi High Court challenging the decision of MOC refusing to approve the change of location of the said power plant, and also for quashing the unlawful invocation of bank guarantee by SEC and has sought a further direction that the change of location be approved and the LOA be extended in view of the delay by MOC. In the mean time Patel Energy Limited has represented the matter to the Honorable Minister for Power & Coal and CEA recommended the case to be reviewed and the SLC directed that the case be put up on file for review in Ministry of Coal. The matter is under process in Ministry of Coal. The petition in Delhi High Court was last heard on 22.02.2016 and the same is posted for final hearing on 11.08.2016. Patel Energy Limited is confident that requisite clearance shall be obtained and hence the accounts of the Patel Energy Limited is continued to be complied on " Going Concern" basis.

44 In respect of 54.12 acres of land acquired by the PEL Power Limited in earlier years, the original owner of the land had filed a case against the vendor from whom PEL Power Limited had purchased these lands questioning his authority to transfer the property to the PEL Power Limited. PEL Power Limited is legally advised that the title to the PEL Power Limited valid and good and there can be no claim against the PEL Power Limited. Notwithstanding the above PEL Power Limited has impleaded itself in the case in order to effectively defend its ownership in the said land.

45 Derivative transactions :

Foreign currency exposure that are not hedged by derivative instruments as on March 31, 2019 amounting to Rs. 704.32 million (March 31, 2018: Rs. 1,429.23 million; March 31, 2017: Rs 615.13 million).

	Foreign currency exposure outstanding at Rs. Million		
Currency	**March 31, 2019**	March 31, 2018	March 31, 2017
USD	1,248.60	1,863.94	651.71
EURO	(483.27)	(488.49)	(410.97)
SGD	(7.99)	(7.70)	88.29
JPY	22.69	22.13	20.97
MUR	72.51	61.07	280.89
LKR	15.26	14.89	13.49
NPR	(163.48)	(36.62)	(29.25)

46 The Group's pending litigations comprise of claims by or against the Group primarily by the customers / contractors/suppliers, etc. and proceedings pending with tax and other government authorities. The Group has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Group has made adequate provision of Rs. 6.14 million (March 31, 2018: Rs. 4.33 million; March 31, 2017: Rs 12.01 million) and appropriate disclosure for contingent liabilities is given.

47 The Group has invested in step down subsidiary, Le Salines Development Ltd ("LSDL") undertaken a construction project in Mauritius in the year 2009-10 . LSDL had signed an lease agreement with Ministry of Housing and Land Develoment (MOHL)Government of Mauritius (GOM) on 11th Dec 2009 for development of a Real Estate Development Project called NEOTOWN in Mauritius in the year 2009-10 and incurred cost of Rs 970.38 million (March 31, 2018: Rs 929.84 million; March 31, 2017: Rs 966.08 million). Subsequently on 11th Feb 2015 GOM had verbally informed about the termination of lease agreement between LSDL and MOHL. Formal communication was received by LSDL on 4th June 2015 from the GOM. Management is of the view that as per the agreement lease cannot be terminated on the grounds of clause mentioned in the termination letter. In this regard a notice has been sent to MOHL GOM on 1st July 2016 by LSDL contesting wrongful termination. The Group did not receive any reply to this letter. The Group has invoked an arbitration under Promotion and Protection of Investment Treaty signed between India and Mauritius against GOM and the group is confident of getting compensation from GOM.

48 PEL Port Private Ltd was primarily incorporated to build a captive Port to cater to the needs of PEL Power Ltd. which is engaged in setting up a Merchant Power Plant with capacity of 1045MW at Maruthampallam Village, Nagapattinam District in Tamil Nadu. There is a delay in commencement of construction of Power Plant due to delay in getting Consent for Establishment from Government of Tamilnadu. PEL Power Ltd. is confident in getting the clearance in the near future. Since the Captive Port project is closely interlinked with the above Power Project and in view of the long term potential of that project, the accounts of PEL Port Private Ltd. are compiled on "Going Concern" basis.

49 Contingent Liabilities

(a) Commitment for capital expenditure is Rs. 165.79 million (March 31, 2018: Rs 122.07 million; March 31, 2017: Rs 301.00 million), advance paid Rs. 9.67 million (March 31, 2018: Rs. 33.93 million; March 31, 2017: Rs 47.95 million). The Group is under commitment to construct specific area for land owner.

(b) Counter indemnities given to Banks and others in respect of secured guarantees, etc. on behalf of subsidiaries and others, given by them, in respect of contractual commitments in the ordinary course of business is Rs. 13,347.87 Million (March 31, 2018: Rs. 12,390.11 Million; March 31, 2017: Rs 13,010.00 million) (including Customs Rs. 23.01 Million (March 31, 2018: Rs. 66.17 Million; March 31, 2017: Rs 109.17 million) Entry Tax Rs. Nil (March 31, 2018: Rs. 37.57 Million; March 31, 2017: Rs 37.57 million). Corporate guarantees / Letter of Credit on behalf of subsidiaries and others is Rs. 7050.18 Million (March 31, 2018: Rs. 9441.08 Million; March 31, 2017: Rs .9889.50 million).

(c) Client has claimed an amount of Rs 210.8 million (March 31, 2018: Rs. 210.8 million; March 31, 2017: Rs. 210.8 million) from Group which is pending at the Hon'ble appeal court. However the management feels that the likelihood of outflow of resources is remote.

(d) Service tax liability that may arise on matters in appeal Rs. 2,504.10 million (March 31, 2018: Rs. 2,504.10 million; March 31, 2017: Rs. 2,321.78 million) and advance paid Rs. 82.92 million (March 31, 2018: Rs. 82.92 million; March 31, 2017: Rs 82.92 million). Out of the above, Rs. 1,881.53 million (March 31, 2018: Rs. 1,881.53 million; March 31, 2017: Rs. 1,810.02 million) is contractually recoverable from the Clients.

(e) Sales tax Rs. 74.67 million (March 31, 2018: Rs 105.32 million; March 31, 2017: 105.29 million) (Advance paid Rs. 1.60 million (March 31, 2018: Rs. 18.57 million; March 31, 2017: 18.57 million)), Cess Rs. 121.58 million (March 31, 2018: Rs. 120.11 million; March 31, 2017: Rs 110.42 million), Custom Duty Rs. 17.62 million (March 31, 2018: Rs. 17.62 million; March 31, 2017: Rs 17.62 million) (Advance paid Rs. 8.46 million (March 31, 2018: Rs. 8.46 million; March 31, 2017: Rs. 8.46 million)).

(f) Income tax liability that may arise on matters in appeal Rs. 1,592.12 million (March 31, 2018: Rs. 1,167.54 million; March 31, 2017: Rs.1511.19 million).

(g) Provident fund liability that may arise on matter in appeal Rs. 9.52 million (March 31, 2018: Rs. 9.52 million; March 31, 2017: Rs. 9.52 million) and advance Paid Rs. 2.38 million (March 31, 2018: Rs. 2.38 million; March 31, 2017: Rs. 2.38 million)

(h) The Group is subject to legal proceeding and claims, which have arisen in the ordinary course of business, including certain litigation for land acquired by it for construction purpose, the impact of which is not quantifiable. These case are pending with various courts and are scheduled for hearings. After considering the circumstances, management believes that these case will not adversely effect its consolidated financial statement.

(i) A part of the immovable property belonging to the Group shown under inventories has been offered as security in favour of a bank against credit facilities availed by a JDA partner.

(j) The Group has provided a "cost overrun undertaking" for its associates Bellona Estate Developers Limited and its step-down subsidiay Dirang Energy Private Limited to its lenders.

(k) Entry Tax liabilities on purchase of goods of Rs. 7.45 million (March 31, 2018: Rs. 7.45 million; March 31, 2017: Rs. 7.45 million), against which amount of Rs. 0.50 million (March 31, 2018: 0.50 million; March 31, 2017: 0.50 million) and bank guarantee for balance amount have been paid.

(l) On Settlement with a vendor, Group has given flats of Rs 50.00 million (March 31, 2018: Rs. 50.00 million; March 31, 2017: Nil) against his outstanding due & also given assurance that if re-sell price of that flat is lower than settlement price then company will compensate that differences.

(m) In respect of Shreeanant Construction Private Limited, a SLP was filed in the Supreme Court by the State Govt. of Arunachal Pradesh against the judgment of the Hon'ble Guwahati High Court in favour of the M/s Patel Engineering Ltd. abolishing the Arunachal Pradesh Goods Taxation Act, 2005 as it was unconstitutional in nature. Still the matter is pending before the Supreme Court and hearings are going on. But in case of adverse judgment M/s Patel Engineering Ltd. will transfer Entry Tax liability of Ka HEP, Package-1 and there will be outflow of resources to that extent. However the management feels that likelihood of outflow of resources is remote.
A Writ petition was filed by M/s Patel Engineering Ltd. in the Guwahati High Court challenging the validity of newly enacted Arunachal Pradesh Entry Tax Act,2010. The Hon'ble Court has granted interim stay on the payment of Entry Tax subject to the furnishing of Bank Guarantee of the equivalent amount. Hence the management is presently not paying entry tax on import of goods from outside of Arunachal Pradesh rather M/s Patel Engineering Ltd. has offered Bank Guarantee of the same value. The matter is still pending and final judgment is yet to be delivered. But in case of adverse judgment the contractee M/s Patel Engineering Ltd. will transfer Entry Tax liability of KaHEP, Package-1 and there will be outflow of resources to that extent. However the management feels that likelihood of outflow of resources is remote.

(n) Trade receivables to the extent of Rs 405.23 million (March 31, 2018: Rs 744.49 million; March 31, 2017: Nil) have been discounted with bank on recourse basis.

50 The Ministry of Corporate Affairs vide notification dated 28th March, 2018 has made "Revenue from Contracts with Customers" (IND AS 115) mandatory w.e.f. 1st April, 2018. Accordingly, the Company has applied retrospective approach, as per para C3(b) of IND AS 115, to contracts which were not completed as on 1st April, 2018 and adjusted its assets, liabilities and reserves.

51 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / joint ventures:

	Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit and loss	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount
	Parent				
	Patel Engineering Limited	101.19%	23,038.87	55.83%	830.26
	Subsidiaries				
	Indian				
1	Apollo Buildwell Private Limited	-0.16%	(36.96)	-1.51%	(22.53)
2	Arsen Infra Private Limited	0.00%	0.30	-0.07%	(0.98)
3	Lucina Realtors Private Limited	0.00%	0.55	0.00%	(0.04)
4	Hera Realcon Private Limited - (97.13%)	0.00%	0.97	-0.01%	(0.19)
5	PBSR Developers Private Limited	-0.45%	(102.03)	-4.63%	(68.81)
6	Waterfront Developers Limited	-0.81%	(185.48)	-2.53%	(37.64)
7	Patel Energy Resources Limited	22.63%	5,151.82	128.12%	1,905.53
8	Patel Engineering Infrastructure Limited	0.39%	88.13	-2.51%	(37.37)
9	Patel Concrete and Quarries Private Limited	0.00%	0.62	0.00%	(0.05)
10	Friends Nirman Private Limited	0.10%	22.65	0.00%	0.05

11	Zeus Minerals Trading Private	0.00%	0.21	0.00%	(0.05)
12	Patel Patron Private Limited	0.61%	138.85	-0.01%	(0.14)
13	Patel Engineers Private Limited	0.41%	92.98	-0.03%	(0.46)
14	Pandora Infra Private Limited	0.30%	68.80	-0.01%	(0.09)
15	Shashvat Land Projects Private Limited	0.34%	77.51	-0.01%	(0.10)
16	Vismaya Constructions Private Limited	0.24%	53.95	-0.01%	(0.10)
17	Bhooma Realties Private Limited	0.52%	118.69	-0.08%	(1.24)
18	Patel Lands Limited	0.00%	0.31	0.00%	(0.03)
19	Energy Design Private Limited	-0.30%	(69.23)	-0.78%	(11.66)
20	Shreeanant Construction Private Limited	-0.16%	(35.39)	-0.76%	(11.31)
21	Michigan Engineers Private Limited	5.03%	1,144.83	4.95%	73.64
22	Hampus Infrastructure Pvt. Ltd.	0.00%	0.02	-0.01%	(0.08)
	Foreign				
1	Patel Engineering Inc.	0.92%	209.89	-12.52%	(186.19)
2	Patel Engineering (Mauritius)	-0.90%	(203.80)	-1.94%	(28.78)
3	Patel Engineering (Singapore) Pte. Limited	-3.75%	(853.36)	-2.88%	(42.83)
4	Patel Engineering Lanka Limited	0.13%	28.47	-0.93%	(13.90)
	Non-controlling interest	2.49%	565.93	3.84%	57.14
	Associate (as per proportionate consolidation/Investment as per the equity method)				
1	ACP Tollways Private Limited	2.86%	650.25	-13.40%	(199.25)
2	Raichur Sholapur Transmission Company Limited	1.05%	240.06	-1.79%	(26.66)
3	Hitodi Infrastructure Limited	0.00%	-	-16.15%	(240.20)
4	Pan Realtors Private Limited	0.00%	-	-0.29%	(4.35)

52 Category -wise classification of financials instruments

Rs. Million

	Non Current			Current		
	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
Financial assets measured at FVTPL						
Investment	0.52	23.36	-	-	-	-
Financial assets measured at amortized cost						
Investments	1,163.91	1,381.42	1,377.34	150.00	150.00	150.00
Trade receivables	6,396.64	5,615.24	8,084.11	2,295.99	2,411.62	2,539.24
Loans	655.81	476.94	452.71	800.20	778.22	642.46
Deferred finance cost	79.79	107.80	119.51	-	-	-
Secured deposit	237.09	97.25	122.85	116.67	58.25	56.63
Cash and cash equivalents	-	-	-	1,244.79	1,316.29	603.38
Other bank balances	-	-	-	0.21	0.51	3.19

Rs. Million

	Non Current			Current		
	As at March 31, 2019	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
Financial liabilities measured at amortized cost						
Borrowings	13,047.97	13,324.29	15,987.72	13,437.80	15,394.28	27,397.00
Trade payables	3,168.50	3,015.34	2,406.86	10,927.77	10,948.27	8,613.59
Other financial liabilities	4.38	3.26	17.77	1,542.15	1,370.37	9,431.67

53 Fair value measurements

i) The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities :

As at March 31, 2019 **Rs. Million**

Financial asset measured at FVTPL	**Fair value as at March 31, 2019**	**Fair Value hierarchy**		
		Quoted prices in active markets (level 1)	**Significant observable inputs (level 2)**	**Significant unobservable inputs (level 3)**
Investments	0.52	0.52	-	-

As at March 31, 2018 **Rs. Million**

Financial asset measured at FVTPL	Fair value as at March 31, 2018	Fair Value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Investments	23.36	23.36	-	-

As at March 31, 2017 **Rs. Million**

Financial asset measured at FVTPL	Fair value as at March 31, 2017	Fair Value hierarchy		
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Investments	-	-	-	-

ii) **Financial instrument measured at amortized cost**

The carrying amount of financial assets and liabilities measured at amortized cost in the consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

54 Financial risk management

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to market risk, credit risk and liquidity risk. The board of directors ('Board') oversee the management of these financial risks through its risk management committee. The risk management policy of the Company formulated by the risk management committee, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the consolidated financial results, cash flows and financial position of the Group.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With other variables held constant, the Group's profit before tax is affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows :

Rs. Million

	Effect on profit before tax			Effect on total equity		
Change in interest rate	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
+50 basis point	(130.31)	(177.64)	(217.00)	(130.31)	(177.64)	(217.00)
-50 basis point	130.31	177.64	217.00	130.31	177.64	217.00

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Rs. Million

Currency	**Liabilities**			**Assets**		
	March 31, 2019	**March 31, 2018**	**March 31, 2017**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**
EURO	527.01	521.20	438.19	43.74	32.72	27.21
JPY	-	-	-	22.69	22.13	20.97
LKR	-	-	-	15.26	14.89	13.49
MUR	-	-	-	72.51	61.07	280.89
NPR	2,881.95	1,450.39	1,168.61	2,718.47	1,413.78	1,139.36
USD	12.00	28.96	145.35	1,260.60	1,892.91	797.06
SGD	7.99	7.70	7.24	-	-	95.53

The above table represents total exposure of the Group towards foreign exchange denominated liabilities (net). The details of unhedged exposures are given as part of Note no. 45

Sensitivity analysis

The Group is mainly exposed to changes in USD & EURO, as NPR is to be repaid at fixed rate; hence the Group is not exposed to any exchange rate fluctuation. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD & EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Rs. Million

	Effect on profit before tax			Effect on total equity		
Change in EURO rate	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**
+5%	(24.16)	(24.43)	(20.58)	(24.16)	(24.43)	(24.43)
-5%	24.16	24.42	20.58	24.16	24.42	24.42

Rs. Million

	Effect on profit before tax			Effect on total equity		
Change in USD rate	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**
+5%	62.43	92.28	31.54	62.43	92.28	31.54
-5%	(62.43)	(92.28)	(31.54)	(62.43)	(92.28)	(31.54)

c) Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Price sensitiviy

The following table demonstrates the sensitiviy to a reasonably possible change in price of investment measured at FVTPL with other variables held constatnt. The Company's profit before tax is affected throgh the impact on change in price of investment as follows:

Rs. Million

	Effect on profit before tax			Effect on total equity		
Change in Price of investment measured at FVTPL	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**	**As at March 31, 2019**	**As at March 31, 2018**	**As at March 31, 2017**
+5%	0.03	1.17	-	0.03	1.17	-
-5%	(0.03)	(1.17)	-	(0.03)	(1.17)	-

2) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled work-in-progress, cash and cash equivalents and receivable from joint ventures.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. Whenever required, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, third party report, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

3) Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Rs. Million

Particulars	Less than 1 year	1 - 5 years	More than 5 years	Total
At 31st March, 2019				
Borrowings	14,851.95	7,245.99	5,801.97	27,899.91
Trade payables	10,927.77	3,168.50	-	14,096.27
Other financial liability	1,047.85	4.38	-	1,052.23
At 31st March, 2018				
Borrowings	15,878.06	7,274.29	6,050.00	29,202.35
Trade payables	10,948.27	3,015.34	-	13,963.61
Other financial liability	886.59	3.26	-	889.86
At 31st March, 2017				
Borrowings	34,982.05	15,987.72	-	50,969.77
Trade payables	8,613.59	2,406.86	-	11,020.45
Other financial liability	1,846.61	17.77	-	1,864.38

55 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2019, the Group has only one class of equity shares and has moderate debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital.

Rs. Million

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Total debt	26,980.07	29,202.35	50,969.77
Total equity	22,767.12	21,598.04	21,388.46
Total debt to total equity ratio (gearing ratio)	1.19	1.35	2.38

In order to achieve this overall objective, the Grouup's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

56 a) The Ministry of Corporate Affairs vide notification dated 28th March, 2018 has made "Revenue from Contracts with Customers" (IND AS 115) mandatory w.e.f. 1st April, 2018. The Company has applied retrospective approach, as per para C3(b) of IND AS 115, to conltracts which were not completed as on 1st April, 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e.lst April, 2018 in accordance with para C7 of IND AS 115 as an adjustment to the opening balance of retained earnings of Rs. 1094.20 million (net of deferred tax) based on satisfaction of performance obligation (at a point in time).

b) Recognition of revenue based on satisfaction of performance obligation (at a point in time), due to application of the IND AS 115, has caused decrease in income from projects by Rs 112.04 million; decrease in cost of sales by Rs 194.30 million; increase in profit of Rs 82.26 million and increase in basic EPS of Rs 0.52 for the year ended March 31, 2019 respectivaly. as compared to the previously permitted percentage of completion method. The comparatives have not been restated and hence are not comparable with previous period figures.

57 Disclosure for financial year 2017-18 and 2016-17 in accordance with Ind AS - 11 "Constructions Contracts". In respect of contracts entered into on or after 1st April 2003, contract revenue recognized as gross construction Rs. 23,381.92 million (P.Y. Rs. 23,066.98 million) contract costs incurred and recognized profit (less recognized losses) Rs. 1,98,566.51 million (P.Y. Rs. 154,973.69 million) advance received Rs. 2,281.32 million (P.Y. Rs. 594.46 million) retention deposit Rs. 2,956.2 million (P.Y. Rs. 2,145.86 million) and gross amount due from clients for contract works included under current assets Rs. 18,246.51 million (P.Y. Rs. 29,465.86 million).

58 Pension Plans

ASI Constructors Inc (ASI), a subsidiary of the Company participates in several multi-employer defined pension plans in connection with collective bargaining agreements with the various unions. The plans cover all employees who are members of the unions. For the years ended March 31, 2017 , the pension expense was Rs. 74.12 million ($ 1,145,168).

ASI's participation in these plans for the annual period ended March 31, 2017, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2017 is for the plan's year beginning in 2016 and 2015, respectively. The zone status is based on information that ASI received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The funding status of the plans for plan years beginning in 2017 was not readily available at the time these financial statements were issued. The last column lists the expiration dates of the collective-bargaining agreements to which the plans are subject.

Pension Fund		**Minnesota Laborers Central Pension Fund**	**Central Laborers' Pension Funds**	**Twin City Carpenters & Joiners Fringe Benefit Fund**	**Building Trades United Pension Trust Fund**	**Laborers' District Council and Contractors ' Pension Fund Of Ohio**	**Ohio Operating Engineers Pension Fund**	**Minnesota Cement Masons and Plasterers Pension Fund**	**Central Pension Fund of the International Union of Operating Engineers and participating Employers (MN and IL)**
EIN/Pension Plan Number		41-6159599 / 001	37-6052379 / 001	41-6043137 / 001	51-6049409 / 001	31-6129964 / 001	31-6129968 / 001	51-6096906/ 001	36-6052390 / 001
Pension Protection Act Zone Status (plan year beginning)	**2016**	Green	Yellow	Green	Green	Green	Green	Green	Green
FIP/RP Status Pending/ implemented		N/A	RP Implemented	RP Implemented	N/A	N/A	N/A	N/A	N/A
Contributions of ECI, Inc.	**2017**	42.46	9.49	4.83	-	0.01	0.08	2.81	14.44
Surcharge imposed		N/A	No	No	No	No	No	No	N/A

Expiration Date of Collective Bargaining Agreement		30-Apr-17	30-Apr-17	30-Apr-17	31-May-17	30-Apr-17	30-Apr-17	31-Mar-17	30-Apr-17

59 Reconcilation of Restated Financial Statement and Audited Financial Statement

a) Reconcilation between audited equity and restated equity

(Rs in Million)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Audited Equity	23,333.05	22,155.50	22,084.64
Adjustments:	-	-	-
Restated Equity	**23,333.05**	**22,155.50**	**22,084.64**

b) Reconcilation between audited profit/loss and restated profit/loss

(Rs in Million)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Audited total comprehensive income	1,544.39	1,025.83	(1,035.80)
Adjustments:	-	-	-
Restated total comprehensive income	**1,544.39**	**1,025.83**	**(1,035.80)**

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a) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

b) Figure in brackets indicates amounts pertaining to previous year.

As per our attached Report of even date
For T.P.Ostwal & Associates LLP
Firm Regn No:124444W/W100150
Chartered Accountants

For and on behalf of Board

Anil A. Mehta
Partner
Membership No. 030529
Place : Mumbai
Date : August 29, 2019

Rupen Patel
Chairman & Managing
DIN : 00029583
Date : August 14, 2019

Kavita Shirvaikar
Chief Financial Officer &
DIN : 07737376

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company for Fiscals 2019, 2018 and 2017, respectively ("**Company's Financial Statements**") are available at https://www.pateleng.com/investors.php. Further, none of our Subsidiaries are material as on the date of this Letter of Offer under Listing Regulations.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company's Financial Statements do not constitute, (i) a part of this Letter of Offer; or (ii) an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or an offer letter to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Company's Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, or any entity in which its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Lead Manager or the Promoters, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Company's Financial Statements, or the opinions expressed therein.

The accounting ratios required nder Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Basic EPS (in ₹)	9.71	6.67	(9.83)
Diluted EPS (in ₹)	4.87	5.28	(9.83)
Return on Net Worth (%)	6.53	4.44	(2.78)
NAV per Equity Share (in ₹)	142.06	141.12	140.67
Earnings before interest, depreciation, tax and amortization (EBITDA) (in ₹)	6,191.03	6,372.15	5,861.53

The ratios have been computed as below:

13. *Basic and Diluted earning per shares: Net Profit/(loss) after tax attributable to equity shareholders. Total number of weighted average equity shares outstanding at the end of the years.*
14. *Return on Net Worth (%): Net Profit/ (Loss) after tax and share of profits of associates and joint ventures. Average Networth for the year/ period (excluding non controlling interests)*
15. *Net Asset Value per share: Net asset means total assets minus total liability. Total number of fully paid-up Equity Shares at the end of the years.*

The following table sets forth the reconciliationof our Net profit/(loss) to EBITDA:

(₹ in million)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Profit for the year	1,541.46	1,047.89	(1,028.89)
Add: Tax expense	444.95	(112.70)	317.93
Add: Finance Cost	3,702.67	4,894.23	5,792.14
Add: Depreciation and amortization expense	501.95	542.73	780.36
Earnings before interest, depreciation, tax and amortization (EBITDA)	6,191.03	6,372.15	5,861.53

CAPITALISATION STATEMENT

The following table sets forth the capitalization as at March 31, 2019, on the basis of our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages [●], [●] and [●] respectively.

Particulars	As at March 31, 2019	As adjusted for the Issue (₹ in million)**
Borrowings		
Current borrowings	13,437.80	[●]
Non-current borrowings (including current maturities)	13,542.27	[●]
Total Borrowings (A)	**26,980.07**	
Equity		
Equity share capital	164.24	[●]
Other equity	22,602.88	[●]
Total Equity (B)	**22,767.12**	
Total Capital (A+B)	**49,747.19**	[●]
Ratio: Non-current borrowings/ Total equity	0.59	[●]

***As per the final proposed number of Equity Shares ([●]), post considering rights ratio and assuming full subscription, increase in share capital by [●] million and securities premium of [●] million (included in other equity) on account of the proposed Issue.*

LIMITED REVIEW FINANCIAL INFORMATION

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PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

CIN:L99999MH1949PLC007039

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019 Unaudited	31.03.2019 Unaudited	30.06.2018 Unaudited	31.03.2019 Audited
1. Revenue from operations	661.13	593.44	611.65	2,362.20
2. Other income	53.32	61.49	41.34	175.10
3. Total income	**714.45**	**654.93**	**652.99**	**2,537.30**
4. Expenses				
a) Cost of material consumed	97.34	56.00	68.57	256.04
b) Cost of construction	394.25	381.04	387.24	1,404.15
c) Purchase of stock in trade	-	-	-	2.29
d) Employee benefits expense	44.39	48.23	37.81	167.63
e) Finance cost	66.61	75.57	68.36	370.27
f) Depreciation	15.84	13.75	12.25	50.20
g) Other expenses	47.74	86.69	31.14	177.24
Total expenses	**666.17**	**661.28**	**605.37**	**2,427.82**
5. Profit before exceptional items and tax (3-4)	48.28	(6.35)	47.62	109.48
6. Exceptional item	-	30.25	(204.40)	(89.15)
7. Profit before tax (5-6)	48.28	(36.60)	252.02	198.63
8. Tax expense / (Credit) :				
a) Current (net)	33.11	15.19	24.43	95.09
a) Earlier years	(8.64)	(0.00)	-	-
b) Deferred	(18.37)	(13.01)	(3.44)	(50.60)
9. Profit for the period (7-8)	42.18	(38.78)	231.03	154.14
10. Other comprehensive income (OCI)				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(0.68)	0.45	0.11	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.01)	(0.03)	0.06
11. Total other comprehensive income for the period	(0.44)	0.44	0.08	0.30
12. Total comprehensive income for the period (9 + 11)	41.74	(38.34)	231.11	154.44
13. Non controlling interest	1.89	0.83	0.83	5.71
14. Owners of the parent (12 - 13)	39.85	(39.17)	230.28	148.73
15. Paid up equity share capital (Face value of Re 1 each)	16.42	16.42	15.70	16.42
16. Other equity (Excluding revaluation reserves)				2,316.88
17. Earnings per share				
a) Basic (not annualised)	2.57	(2.44)	14.72	9.71
b) Diluted (not annualised)	1.13	(2.44)	8.43	4.87
See accompanying notes to the financial results				

T.P. OSTWAL & ASSOCIATES LLP MUMBAI-13 CA

PATEL ENGINEERING LTD. MUMBAI 400 102.

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

CIN:L99999MH1949PLC007039

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Notes :

1. Patel Engineering Limited (the "Company" or "Holding Company"), its subsidiaries and associates are together referred to as the "Group" in the following notes.

The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Compnies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on August 14, 2019.

2. Pursuant to the amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Group has published the quarterly consolidated financial result for the first time. The statutory auditors have reviewed the consolidated financial result for the quarter ended June 30, 2019. The figures for the quarter ended March 31, 2019 and June 30, 2018 are certified by the Board of Directors and have not been subjected to review by the statutory auditors.

3. The Group has adopted Ind AS 116, "Leases" with effect from April, 2019, with a modified retrospective approach; as a result of which the comparative information is not required to be restated. On that date, the Group has recognised the lease liability at the present value of the remaining lease payments discounted by using the lessee's incremental borrowing rate as on the date of initial application and has measured the corresponding "Right-of-use" asset at an amount equivalent to lease liability, which is Rs. 28.19 crore. There is no effect of adoption of Ind AS 116 on retained earnings as on the date of transition and has insignificant effect on the profit for the period and earnings per share.

4. Financial results of the overseas subsidiaries are translated into Indian Rupees using the average exchange rates prevailing during the period and other monetary/ non monetary items are translated at closing rate. Net exchange rate difference is recognized as Foreign Exchange Translation Reserve.

5. The Consolidated results of the Group has three reportable business segments, "Civil Construction", "Real Estate" and "Others."

6. The previous year figures have been regrouped / rearranged/recasted wherever necessary for the purpose of comparision.

For Patel Engineering Ltd.

PATEL ENGINEERING LTD. MUMBAI 400 102.

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : August 14, 2019

T.P. OSTWAL & ASSOCIATES LLP MUMBAI 13 CA

PATEL ENGINEERING LTD.

Regd. Office : Patel Estate Road, Jogeshwari (W) , Mumbai- 400 102

CIN:L99999MH1949PLC007039

CONSOLIDATED SEGMENT REPORTING

Primary Segment :

Rs in Crores

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Segment revenue				
Civil Construction	651.56	585.84	522.90	2,185.03
Real Estate	9.57	7.60	88.75	177.17
Total segment revenue	**661.13**	**593.44**	**611.65**	**2,362.20**
Segment Result				
Civil Construction	58.17	3.02	(2.66)	116.78
Real Estate	(10.49)	9.88	51.18	14.74
Others	0.60	(19.25)	(0.90)	(22.04)
Total segment result (before exceptional items)	**48.28**	**(6.35)**	**47.62**	**109.48**
Segment Assets				
Civil Construction				6,609.43
Real Estate				651.52
Others				939.64
Total segment assets				**8,200.59**
Segment Liabilities				
Civil Construction				5,013.06
Real Estate				275.30
Others				578.84
Total segment liabilities				**5,867.20**

Geographical Segment :

Segment revenue				
Within India	582.62	523.37	610.00	**2,175.06**
Outside India	78.51	70.06	1.65	**187.14**
Total segment revenue	**661.13**	**593.44**	**611.65**	**2,362.20**

Non Current Assets	
Within India	**3,321.42**
Outside India	**39.10**
Total non current assets	**3,360.52**

For Patel Engineering Ltd.

PATEL ENGINEERING LTD. MUMBAI 400 102.

Kavita Shirvaikar
Whole Time Director & Chief Financial Officer

Place : Mumbai
Date : August 14, 2019

POSTWAL & ASSOCIATES LLP MUMBAI-13

T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS
Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
☏ +91 22 49454000 (Board) 🖷 Fax: +91 22 49454010
Web: http://www.tpostwal.in, E-mail: itax@tpostwal.in

Independent Auditor's Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS
PATEL ENGINEERING LIMITED

1. We have reviewed the accompanying 'Statement of Unaudited Consolidated Financial Result' of **Patel Engineering Limited** ('the Parent'), which includes jointly controlled ventures / operations and its subsidiaries (together referred to as 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the Quarter ended June 30, 2019, ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the preceeding quarter ended 31st March, 2019 and corresponding quarter ended 30th June, 2018, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to limited review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Subsidiaries:
   Michigan Engineers Private Limited (Consolidated), Water Front Developers Limited (Consolidated), Patel Engineering Infrastructure Limited (Consolidated), Friends Nirman Private Limited, Patel Concrete & Quarries Private Limited, Zeus Minerals Trading Private Limited, Bhooma Realities Private Limited, Shasvat Land Projects Private Limited, Pandora Infra Private Limited, Patel Engineers Private Limited, Vismaya Constructions Private Limited, Patel Patron Private Limited, Patel Energy Resource Limited (Consolidated), Energy Design Private Limited,

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Patel Lands Limited, Shreeanant Construction Private Limited, Hampus Infrastructure Private Limited, PBSR Developers Private Limited, Hera Realcon Private Limited, Lucina Realtors Private Limited, Apollo Buildwell Private Limited, Arsen Infra Private Limited, Patel Engineering Mauritius Limited (Consolidated), Patel Engineering, Inc (Consolidated), Patel Engineering Singapore Pte Limited (Consolidated), Patel Engineering Lanka Limited

Jointly Controlled Entities

Patel Michigan JV, CICO Patel JV, Patel Sew JV, Patel KNR JV, KNR Patel JV, Patel Avantika Deepika BHEL JV, Patel Varks JV, Patel Soma JV, Patel - V Arks - Precision JV, PEL-PPCL-HCPL JV, AGE Patel JV, Patel UEIPL JV, Patel VI JV, Onycon Enterprise, Patel Gond JV

Associate Companies

Hitodi Infrastructure Limited, Raichur Sholapur Transmission Company Limited, ACP Tollways Private Limited

5. We did not review the interim financial results of the real estate division of the Parent included in the Statement of the Company whose interim financial results reflect total revenue of Rs. 6.50 Crore, total net loss after tax of Rs.7.30 Crores and total comprehensive income of Rs. (7.29 Crores) for the quarter ended on 30th June, 2019, as considered in the Statement. These interim financial results have been reviewed by the branch auditor whose review report has been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the review report of such branch auditor and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.

6. We did not review the interim financial results of 11 joint operations/ventures whose interim financial results reflect Company's Share in Total revenue after elimination of Rs. 69.96 Crores, Total Profit (net) after tax of Rs.4.02 Crores and total comprehensive income (net) of Rs. 4.02 Crores for the quarter ended 30th June, 2019, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the joint operations/ventures, is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.

7. We did not review the interim financial resuts of 22 subsidiaries, whose interim financial results reflect total revenue of Rs. 63.45 Crores, total net loss after tax of Rs.8.35 Crores and total comprehensive income of Rs. (8.36) Crores for the quarter ended 30th June, 2019, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our report is not modified with respect to above matter.

8. The Statement also includes the interim financial results of 4 unincorporated joint ventures / operations which have not been reviewed, whose interim financial results reflect Company's Share in Total revenue after elimination of Rs.11.70 Crores, Total Profit (net) after tax of Rs. 1.01 Crores and total comprehensive income (net) of Rs. 1.01 for the quarter ended 30th June, 2019, as considered in the Statement. The Statement also includes the interim financial results of 4 subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of Rs. 0.08 Crores, total net loss after tax of Rs. 0.08 Crores and total comprehensive income of Rs. (0.08) Crores for the quarter ended 30th June, 2019, as considered in the Statement. The

T.P. OSTWAL & ASSOCIATES LLP MUMBAI-13

Statement also includes the Group's share of Net Loss of Rs. 2.31 Crores for the quarter ended 30th June, 2019, as considered in the Statement, in respect of 3 associates, whose interim financial results have not been reviewed. These interim financial results are not reviewed by their auditors and have been furnished to us by the Parent's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations/ventures, subsidiaries and associates, is based solely on such unreviewed management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our opinion is not modified in respect of this matter.

9. On the standalone interim financial results of Apollo Buildwell Private Limited., a subsidiary company of the Parent, we draw attention to Note 5 included in the review report issued by an Independent firm of Chartered Accountants, vide their report dated 23rd July, 2019, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under:

   "Material Uncertainty related to Going Concern:

   The company has incurred net loss of Rs. 5,64,934/- during the quarter ended 30th June, 2019 and as at the date its current liabilities have exceeded its current assets by Rs. 3,76,36,739/- and has accumulated losses amounting to Rs. 3,80,24,239/- which hav resulted in complete erosion of the net-worth of the company. The business of the company is dependent on the business of group as a whole. The Management of the company, considering the continuous financial support from the holding company, has prepared the above statement as "Going Concern".

   Our conclusion on the statement is not modified in respect of the above matter."

10. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 ofthe Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Registration Number: 12444W/W100150

T. P. OSTWAL & ASSOCIATES LLP
Suite # 1306-1307
Lodha Supremus
Senapati Bapat Marg
Lower Parel (W)
Mumbai - 13
Chartered Accountants

Anil A. Mehta
Partner
Membership Number: 030529

Place: Mumbai
Date: August 14, 2019
UDIN: 19030529AAAAEL8916

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for meeting their working capital and for capital expenditure. Our Company has obtained the necessary consents and has notified the respective lenders as required under the relevant loan documentation for undertaking activities, such as change in its shareholding pattern.

Pursuant to a resolution of our Shareholders which was passed by postal ballot pursuant to notice dated July 23, 2014, the results whereof were declared on September 9, 2014, our Board, or any committee thereof as may be authorised by our Board in this behalf, has been authorised to borrow from time to time, any sum or sums of money for the purposes of our Company, upon such terms and conditions and with or without security, in Indian / foreign currency, as our Board or any committee thereof as may be authorised by our Board in this regard may think fit, notwithstanding that the money or monies to be so borrowed by our Company (apart from temporary loans obtained or to be obtained from time to time from the bankers of our Company in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed ₹ 90,000 million or the aggregate of the paid-up capital and free reserves of our Company, whichever is higher.

Set forth below is a brief summary of our aggregate outstanding borrowings (both fund based and non-fund based) on a consolidated basis as on March 31, 2019:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount as on March 31, 2019
Secured:		
Cash credit facility	12,201.80	11,309.29
Term loan facility	14,232.86	4,921.87
Short term loan facility	2,248.25	1,737.19
Debenture	6,371.05	6,371.05
Unsecured:		
Loan from Other	48.07	48.07
Loan from Related parties	2,592.59	2,592.59*
Total	**37,694.61**	**26,980.05**

**includes Promoter Loan Amount (i.e. unsecured loan of ₹ 1,800.00 million and other accruals of ₹ 1.50 million)*

Certain key terms of our secured borrowings are set forth below -

- **Tenor and interest rate:**

The tenor of the term loan facilities availed by us typically range from 12 months to 48 months. The tenor of the optionally convertible debentures/ non convertible debentures issued by us is typically 10 years.

In terms of the loans availed by us, the interest rate is typically linked to the MCLR of a specified lender and margin of the specified lender. The spread varies between different loans.

- **Security:**

Our secured borrowings are typically secured against:

a. Charge on current assets such as *inter alia* stock of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares goods, book-debts, existing and future, and entire movable and/or fixed assets of the Company, as applicable;

b. Existing and future charge on the immovable properties of the Company, as applicable;

c. Exclusive charge (by way of lien/ pledge) over the equity shares held by the Company, its Promoters and /

or their family members, as applicable; and

d. Exclusive charge over the receivables and retention money/ deposits placed in the normal course of business exceeding 180 days, as applicable.

Additionally, in certain cases the facilities may also require our individual Promoter, Rupen Patel to provide personal guarantees in favour of the lenders as security.

- **Repayment:** The term loans availed by our Company are typically repayable in monthly/quarterly instalments and the working capital facilities are typically repayable on demand or before the expiry of the tenure of the working capital facility.

- **Restrictive Covenants:**

Many of our financing arrangements entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities, including for:

(a.) sell from time to time, in due course of business, the said goods which have been hypothecated to the lender provided the margin(s) of security required by the lender are always fully maintained and on the terms of payment and delivery to the lender of the proceeds thereof the documents relating thereto immediately on receipt thereof;

(b.) withdrawal of the Director's capital in the Company during the currency of lender's advance;

(c.) approach any other lender for any additional limits/ bills limits/ non-fund based limit till all the dues of the Company towards the lender are fully paid and the Company has fully discharged the liabilities towards the lender.

(d.) amend or modify its constitutional documents, if any, except as may be required by the lender or by applicable Law; and/or make amendments to or terminate the transaction documents; and/ or enter into any material contract or any contractual obligation or other agreement having a material adverse effect;

(e.) change its constitution/ composition and/ or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;

(f.) undertake any investment activity within group companies;

(g.) extent its corporate guarantee in favour of any other company;

(h.) transfer the controlling stake or make any drastic change in the management set up;

(i.) create or permit to subsist any charge, lien, hypothecation, mortgage, pledge or encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting security), in any form whatsoever on any of its assets which constitute Securities, or (whether voluntarily or involuntarily); sell, transfer, grant lease or otherwise dispose of or deal with (or agree to do any of the foregoing at any future time), any of the Assets which constitute Securities for the facility;

(j.) induct on its board a person, who has been identified as "wilful defaulter" as per definition given as per RBI directions/ guidelines as director on the board of Company;

(k.) dispose of all or any part of the Company's assets or make any acquisition or investment except where made in the ordinary course of trading or, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value;

(l.) disinvest the quota of Promoters in equity of the Company;

(m.) effect any change in the Company's capital structure;

(n.) declare or pay any dividend to its shareholders unless it has paid the instalment of principal or interest due thereon;

(o.) undertake any new project, diversification, modernization or substantial expansion of any project;

(p.) create any subsidiary or permit any company to become its subsidiary

- **Events of Default:**

In terms of borrowing arrangements for the facilities availed by us, the occurrence of any of the following either singly or together, among others, constitute an event of default:

(a.) Default in payment of any or all principal monies due and payable under any or all credit facilities sanctioned by the lender;

(b.) Default in payment of interest, commission, service charges and expenses by the Company and provided such default has continued for a period of 30 days;

(c.) Default has occurred in the performance of any other covenant, condition or stipulation on the part of the Company under the facility agreement or any other agreement, documents executed and security created in favour of the lender and such default is continued for a period of seven days;

(d.) Any information given by the Company in terms of the agreement or as may be called upon by the lender and any representations made, undertakings given by the Company is/ are found to be misleading or incorrect or false, materially affecting the sanction or continuation of credit facilities;

(e.) If there is any deterioration or impairment of the security or any part thereof or any decline in the value or market price thereof (whether actual or reasonably anticipated), or any event occurs which causes the security or any part thereof to become unsatisfactory as to character or value;

(f.) The Company and/ or any of the security provider, without the lender's prior written consent: charges, assigns, purports to charge, or purports to assign, credit funds;

(g.) If any execution or attachment or receiver or other process being enforced or levied upon or against the whole or any part of the Company's property, whether secured to the lender or not;

(h.) If it frames any scheme for arrangement or compromise or with its creditor(s);

(i.) If the management of the undertaking is taken over or is nationalized by the Central Government or State Government;

(j.) If any event or circumstance shall occur which shall in the opinion of the lender be prejudicial or endanger or be likely to prejudice or endanger its securities;

(k.) Any proceeding initiated against the Company under laws of insolvency or under any other laws applicable to the Company for liquidation, winding up or declaration as insolvent and for the purpose of this clause such a proceeding need not be against all the Company s and a proceeding only against one of the Company s shall be construed as event of default;

(l.) If any present or future indebtedness of the Company is not discharged within any applicable grace period or becomes due and payable prior to its stated maturity;

(m.) If any Governmental or other license, approval authorization, consent or exception, required to enable the

Company to perform any of its obligations under the deed, is withdrawn or modified or if it becomes otherwise unlawful for the Company to perform any of its obligations under the deed;

(n.) If the Company makes a default in performance of any of the terms, covenants and conditions of any other loan or facility provided by the lender to the Company.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender that may amount to an event of default under various borrowing arrangements entered into by us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Financial Statements including the schedules, annexures and notes thereto and the reports thereon, included in the section "Financial Statements" beginning on page [●].

Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on the Restated Financial Statements for Fiscal 2019, 2018 and 2017 included in this Letter of Offer. For further details, see "Financial Statements" beginning on page [●]. Unless the context otherwise requires, in this section, references to "we", "us", "our", or "Company" refers to Patel Engineering Limited on a consolidated basis.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page [●] for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" on page [●] for a discussion of certain factors that may affect our business, financial condition or results of operations.

Overview

Our Company was incorporated in 1949 and over the last seven decades, we have evolved as a construction company specializing in the hydro power generation and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the hydropower, irrigation, water supply, urban infrastructure and transportation segments primarily as civil contractors. We enjoy a presence in various high margin and technology intensive areas like hydro, irrigation and water supply, urban infrastructure and transport especially in tunnels and underground works for hydroelectric and transport projects. We are one of the first Indian companies with experience in Roller Compacted Concrete (RCC), Microtunneling and underwater Double Lake Tap Work. We believe that we command a strong position in the hydro power and dam segment.

We are an ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 certified Company with access to internationally renowned licensors & contractors which, we believe makes us an ideal engineering solutions partner for a wide spectrum of services covering a variety of industries. Our experience, technological abilities and financial strength have given us the ability to bid for large infrastructure projects.

As on March 31, 2019, the size of our Order Book is ₹ 102,150.00 million (including estimated value of future escalations), which comprises the estimated value of the balance value of work to be executed in respect of the contracts awarded to us and/ or our share in joint ventures. All of our Order Book comprises of projects which are awarded by Central / State Governments or other government undertakings/ public sector undertakings. The following table sets forth the sectoral breakup of our Order Book as on March 31, 2019:

Sector	Percentage of Order Book
Hydro power	62.80%
Irrigation	17.31%
Urban infrastructure, roads and others	19.89%

For Fiscals 2019, 2018 and 2017, as per the Restated Financial Statements, our consolidated revenue from operation was ₹ 23,622.05 million, ₹ 22,745.49 million, and ₹ 38,838.36 million, respectively. For Fiscals 2019, 2018 and 2017, as per the Restated Financial Statements, our profit after tax was ₹ 1,541.46 million, ₹ 1,047.89 million, and ₹ (1,028.89) million, respectively.

Currently, our construction business undertakes:

- Hydro-power projects including dams, tunnels, power-houses and barrages;
- Irrigation and water supply projects including dams, weirs and pump houses;
- Urban infrastructure projects & Others including sewerage, Microtunnelling and horizontal directional drilling and pipelines; and
- Transportation projects including roads, bridges, flyovers and tunnels for railways.

Significant Factors Affecting our Business, Financial Condition and Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future.

Changes in government policy or delays in the award of projects:

Our business is substantially dependent on projects in India undertaken or awarded by governmental authorities and other entities funded by the Central Government and/or State Governments. Majority of our revenue from operations is derived from contracts with government entities. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, our business prospects, and as a result our financial performance, may be adversely affected. Any adverse changes in the Central or State Government policies (including de-notification of our existing projects) may lead to our contracts being restructured or renegotiated. These could adversely affect our financing arrangements, capital expenditure, revenues, development or cash flows relating to our existing projects as well as our ability to participate in competitive bidding.

Finance Costs and Fluctuations in Interest Rates

Infrastructure projects, by their nature, are typically capital intensive and often require high levels of debt financing, and as such we have substantial indebtedness. See "*Financial Indebtedness*" on page [●]. Interest expense on our indebtedness has historically been a material part of our expenses. In Fiscal 2019, Fiscal 2018 and Fiscal 2017, our finance costs were ₹ 3,702.67 million, ₹ 4,894.23 million and ₹ 5,792.14 million, respectively. We expect that we will continue to incur additional indebtedness as we seek to expand our business, both through organic growth and potentially through selective acquisitions if opportunities arise. A significant portion of our indebtedness reduced subsequent to SDR and S4A Scheme.

We expect that the levels of interest rates when we incur such additional debt and fluctuations in interest rates relating to our floating-rate debt, will continue to have a material impact on our expenses. To the extent interest rates remain low or decrease, it would have a positive impact on our expenses, assuming constant levels of indebtedness, or would enable us to incur additional indebtedness at relatively lower costs. Higher or rising interest rates would increase our expenses, unless we reduce the absolute levels of our indebtedness, like we have done in the past post implementation of SDR and S4A scheme.

Terms of contracts awarded and project estimates, operational factors and claim awards

We rely on construction contracts awarded by our clients for our revenues. In certain cases, we have limited ability to negotiate the terms of contracts and may be required to perform additional work on a project that is beyond the stated scope of the contract. Such variation and renegotiation of projects may lead to delays which may lead to additional costs associated with cost increases in construction materials and equipment. Further, in certain contracts we may be required to execute modified work order as directed by the client which may not be agreed upon at the time of execution of the contract. This process may result in disputes and may result in delayed or inadequate payments. If we do not achieve expected turnover, margins or suffers losses on one or more of these contracts, this could reduce our total income or cause us to incur losses. However, in most cases, the same is recoverable from clients. Escalations in costs are covered in almost all agreements as pass through costs with certain formulae linked to WPI Index etc. For variations in quantities or extra items, the same are either approved by client as addition to contract value during the course of the contract execution or the same gets settled by way of arbitration awards.

Most of our contracts are through the competitive bidding process. Pursuant to the contracts, period for completion of work varies from 12 months to over 60 months. While making the financial bid we consider almost all the factors, however there may be unprecedented increase in cost which will be beyond our estimates. Such costs may be unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs beyond our estimate would adversely impact our profitability. The mismatch of potentially increasing costs of our operations. Our actual costs and any gross profit realized on these fixed rate contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, amongst other things, errors in estimates or bidding, changes in availability of raw materials and cost of labour. The cost of raw materials, labour and other inputs constitutes a significant part of our operating expenses and we rely on third parties to provide us such inputs. Any unanticipated increases in the cost of raw materials, labour or other inputs; unforeseen construction conditions, resulting in delays and increased costs; delays caused by local weather conditions; and suppliers' or subcontractors' failures to perform can have a compounding effect by increasing the costs of performing other parts of the contract. In majority of our contracts, we have clauses permitting us to recover the cost of escalations in the price of raw materials with the consent of the client. However, in some cases our inability to pass on any increament of the construction cost of the project or in absence of any price escalation provisions in the contracts, may have an adverse effect on our cash flows and results of operations.

Our projects are typically subject to additional costs, changes in the scope of work and increased timelines on account of the nature, complexity and length of the projects that we undertake. Our contracts generally provide for price adjustments on account of such additional costs, changes in scope and delays, depending on who bears the risk of such changes. In the event of disputes with our customers over who bears the cost of a particular change, our contracts typically refer the disputes first to mediation and then arbitration.

Construction Costs

Costs of construction constitute the second most significant portion of our construction expenses. For Fiscal 2019, Fiscal 2018 and Fiscal 2017, our cost of construction represented 65.43%, 56.21%, and 72.66% of our total revenue. Cost of construction primarily consists of expenditure incurred towards procurement of raw materials for our projects, purchase of land/ development rights, corpus fund to society, piece rate expenses, repairs to machinery, transportation, power hire charges, project development charges etc. Our primary raw materials are steel and cement, and to a lesser extent bitumen and high-speed diesel. Prices for these raw materials can be volatile and depend on commodity prices in the markets, which, in turn, depend on changes in global economic conditions, industry cycles, supply-and-demand dynamics, attempts by individual producers to capture market share, and market speculation, among other factors. To the extent that we are unable to pass fluctuations in raw material prices on to our customers, our margins may be positively or negatively affected by fluctuations in raw material prices. Moreover, even if we are able to pass through raw material costs to our customers, an increase in raw material prices may result in increased prices for infrastructure projects, which may in turn result in decreased demand for new infrastructure projects and, consequently, our services. Piece rate expenses vary from project to project depending upon the size of the project and also includes sub-contractor costs.

Seasonality and weather conditions

Our business activities and projects may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our construction activities during unfavourable weather conditions. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our construction activities during the critical periods of our projects and cause severe damages to our equipment used for construction activities. Monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by us. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

Significant Accounting Policies

We have prepared restated consolidated financial statements to provide the financial information of its activities along with its subsidiaries, associates and joint ventures as a single entity. The restated consolidated financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and amendment thereof issued by Ministry of Corporate Affairs in exercise of the power conferred by section 133 of the Companies Act 2013 and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

Basis of preparation

The restated consolidated financial statements are prepared under the historical cost convention, on a going concern basis and accrual method of accounting, except for certain financial assets and liabilities as specified in defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS. The accounting policies applied are consistent with those used in the previous year, except otherwise stated.

These Restated Consolidated Financial Statements have been extracted by the management from the Audited Consolidated Financial Statements and

a. have been made after incorporating adjustments for changes in accounting policies, except new law and new Ind AS (with effect from applicable date), material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at March 31, 2019 and for the year ended March 31, 2019, if any; and

b. have been prepared in accordance with the SEBI ICDR Regulations and Guidance Note.

Principles of consolidation

a. The restated consolidated financial statements include the accounts of the Company and its subsidiaries, associates and joint ventures.
b. The financial statements of joint ventures are consolidated to the extent of the Company's or its subsidiaries share in joint venture.
c. The financial statements of the Company including joint operations and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses fully eliminating material intra group balances and intra group transactions. Associate entities are consolidated as per the equity method.
d. Goodwill arising out of Consolidation of financial statements of subsidiaries and joint ventures are tested for impairment at each reporting date.

The restated consolidated financial statement have been prepared by the Company in accordance with the requirements of Ind AS –110 – Consolidated Financial Statements, Ind AS – 111 Joint Arrangements and Ind AS 28 Investment in Associates and Joint Ventures, issued by the Ministry of Corporate Affairs.

Notes to these restated consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosure.

Current/Non-current classification

The Company as required by Ind AS 1 presents assets and liabilities in the Balance Sheet based on current / non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities, as it is not possible to identify the normal operating cycle.

Method of accounting

The Company maintains its accounts on accrual basis. Subsidiaries outside India maintain its accounts based on Generally Accepted Accounting Standards of their respective countries.

Critical accounting estimates and judgements

The preparation of restated consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognized prospectively. The areas involving critical estimates or judgements are:

- Measurement of defined benefit obligation;
- Estimation of useful life of property, plant and equipment and intangibles;
- Recognition of deferred taxes;
- Estimation of impairment
- Estimation of provision and contingent liabilities "

Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs till the date of acquisition/ installation of the assets and improvement thereon less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Property, plant and equipment costing ₹ 5,000 or less are not capitalized and charged to the Consolidated Statement of Profit and Loss.

Machinery Spares that meet the definition of PPE are capitalised.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The carrying amount of an items of PPE are derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Depreciation

As per the Schedule II of the Companies Act 2013, effective April 1, 2014, the management has internally reassessed the useful lives of assets to compute depreciation wherever necessary, to conform to the requirements of the Companies Act, 2013 which is:

Assets	Estimated useful life
Factory building/ building	28/60 years
Machinery/ ship	8 ½ years
Motor cars/ motor truck	8 years
Furniture/ electrical equipment's	6 years
Office equipment's	5 years
Computer / software	3 years

Depreciation on leasehold land will be amortized after commencement of operation of the power house. It will be amortized over the useful life of the lease. Michigan Engineers Private Limited and Shreeanant Constructions Private Limited provide depreciation on written down value method and based on useful life of the assets as prescribed in schedule II of the Companies Act, 2013 and in onsite Michigan JV and Michigan Savitar Consortium as specified in the Income tax Act.

The estimated useful life of Patel Michigan JV - motor car - 10 years, motor truck – 6 years, office equipment's – 5 years, container – 3 years.

For overseas subsidiaries depreciation is provided based on estimated useful lives of the property, plant and equipment as determined by the management of such subsidiaries. In view of different sets of environment in which such entities operate in their respective countries, depreciation is provided based on the management experience of use of assets in respective geographies, local laws and are in line with the industry practices. These entities follow straight line method of depreciation spread over the useful life of each individual asset. It is practically not possible to align rates of depreciation of such subsidiaries with those of the domestic entities.

Impairment of non-financial assets

The carrying amount of assets/cash generating units are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized in the consolidated statement of profit and loss whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost (on weighted average basis), or net realizable value, whichever is lower and work in progress of construction contracts at contract rate. Work in progress in respect of project development and buildings held as stock-in-trade are valued at cost or net realizable value, whichever is lower.

Project work in progress is valued at contract rates and site mobilization expenditure of incomplete contracts is stated at lower of cost or net realizable value.

Recognition of income and expenditure

The company constructs various infrastructure projects on behalf of clients. Under the terms of the contracts, the company is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is therefore recognised over a period of time on a cost-to-cost method, i.e. based on the stage of completion at the balance sheet date, billing schedules agreed with the client on a progressive completion basis taking into account the contractual price and the revision thereto by estimating total revenue including claims / variations and total cost till completion of the contract and the profit is recognised in proportion to the value of work done when the outcome of the contract can be estimated reliably. Price/quantity escalation claims and/or variations are recognised on acceptance of concerned authorities or on evidence of its final acceptability. Revenue in respect of other claims are accounted as income in the year of receipt of award. The management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.

The Company becomes entitled to invoice customers for construction based on achieving a series of performance related milestones. When a particular milestone is achieved, the customer is sent a statement of work completed assessed by expert. Previously recognised contract asset for any work performed is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the company recognises a contract liability for the difference.

Revenue from trading and consultancy service are recognises when it transfers control of a product or service to a customer.

The Company constructs and sells residential properties under long‑term contracts with customers. Such contracts are entered into before or after construction of the residential properties begins. Under the terms of the contracts, the Company is contractually restricted from redirecting the properties to another customer and does not have an enforceable right to payment for work done. Revenue from construction of Real Estate properties is therefore recognised at a point of time.

Revenue from building development is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

For financial year 2016 – 2017 and 2017 – 2018, Revenue from contracts is recognised on the basis of percentage of completion method, based on the stage of completion at the balance sheet date, billing schedules agreed with the client on a progressive completion basis taking into account the contractual price and the revision thereto by estimating total revenue including claims / variations and total cost till completion of the contract and the profit is recognised in proportion to the value of work done when the outcome of the contract can be estimated reliably. In case the estimated total cost of a contract based on technical and other estimate is expected to exceed the corresponding contract value, such excess is accounted for. Price/quantity escalation claims and/or variations are recognised on acceptance of concerned authorities or on evidence of its final acceptability. Revenue in respect of other claims are accounted as income in the year of receipt of award. Revenue on project development is recognised on execution of sale agreement. Dividend income is recognised when the right to receive payment is established. Other revenues and expenses are accounted on accrual basis.

Revenue from building development is recognised on the percentage completion method of accounting. Revenue is recognised, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including cost of land as against the total estimated cost of project under execution subject to such actual cost being 30% or more of the total construction / development cost. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognised in the same financial year.

Revenue from sale of goods is recognised when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on despatch and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discount.

Foreign currency transaction/translations

Transactions in foreign currency including acquisition of property, plant and equipment are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, at the prevailing exchange rates between the functional currency and foreign currency on the date of the transaction. All monetary assets and monetary liabilities in foreign currencies are translated at the relevant rates of exchange prevailing at the year-end. Exchange differences arising out of payment/restatement of long term liabilities relating to property, plant and equipment are capitalized and in other cases amortized over the balance period of such long term monetary items. The unamortized balance is carried in the Balance Sheet as foreign currency monetary items translation difference account as a separate line item under other equity.

Revenue transactions at the foreign branch/projects are translated at average rate. Property, plant and equipment are translated at rate prevailing on the date of purchase. Net exchange rate difference is recognized in the statement of profit and loss. Depreciation is translated at rates used for respective assets. However, Michigan Engineers Private Limited opted to recognize the exchange differences in the Statement of Profit and Loss. Revenue items of overseas subsidiaries are translated into Indian rupees at average rate and all other monetary/non-monetary items are translated at closing rate. Net exchange rate difference is recognized as foreign exchange translation reserve.

Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial asset:

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset."

Subsequent measurement:

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI).

Financial asset measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the consolidated statement of profit and loss. The Company while applying above criteria has classified the following at amortized cost:

a. Trade receivables;
b. Investment in subsidiaries
c. Loans
d. Other financial assets"

Financial assets Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

Financial assets at fair value through profit or loss ("**FVTPL**"):

Financial asset are measured at fair value through profit and loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the consolidated statement of profit and loss.

Equity instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL.

De-recognition of financial assets:

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of a financial asset in its

entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the consolidated statement of profit and loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;

b. Financial assets that are debt instruments and are measured at FVTOCI.

c. Lease receivables under Ind AS 17.

d. Trade receivables or any contractual right to receive cash or another financial asset;

e. Loan commitments which are not measured at FVTPL;

f. Financial guarantee contracts which are not measured at FVTPL"

Financial liability

Initial recognition and measurement:

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the consolidated statement of profit and loss.

Financial liabilities at amortized cost:

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The Company is classifying the following under amortized cost

a. Borrowings from banks
b. Borrowings from others
c. Trade payables
d. Other financial liabilities

De-recognition:

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount and fair value of the liabilities shall be recognized in the consolidated statement of profit and loss.

Financial derivative and hedging transactions

In respect of financial derivative and hedging contracts, gain / loss are recognized on mark-to-market basis and charged to the consolidated statement of profit and loss along with underlying transactions.

Fair value measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Employee benefits

Short term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contribution towards provident fund/family pensions are made to the recognized funds, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined benefit plans:

Provision for incremental liability in respect of gratuity and leave encashment is made as per independent actuarial valuation on projected unit credit method made at the year-end.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense /(income) on the net defined liability /(assets) is computed by applying the discount rate, used to measure the net defined liability /(asset). Net interest expense and other expenses related to defined benefit plans are recognized in consolidated statement of profit and loss.

Taxation

Current tax:

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. Deferred tax assets are recognized only to the extent there is virtual certainty of realization in future.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Provisions, contingent liabilities and contingent assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Employee's stock option plan

Compensation expenses under "Employee Stock Option Plan" representing excess of fair price of the shares on the date of grant of option over the exercise price of option is amortized on a straight-line basis over the vesting period.

Borrowing cost

Borrowing costs directly attributable and identifiable to the acquisition or construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to consolidated statement of profit and loss as incurred.

Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

Business combinations

Business Combinations have been accounted for using the acquisition method as per Ind AS 103.

The cost of an acquisition is measured at the fair value of the asset transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred. Business Combinations between entities under common control are accounted for at carrying value. Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Earnings per share

The Company presents basic and diluted earnings per share ("**EPS**") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

Preliminary and preoperative expenses

In respect of certain subsidiaries preliminary and preoperative expenses are written off commencement of operation.

Non-current assets held for sale and discontinued operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after April 1, 2019 and earlier application is permitted; however, the company has not early adopted the new or amended standards in preparing these standalone financial statements.

A. Ind AS 116 Leases

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Ind AS 116 replaces existing leases standard Ind AS 17.

Leases in which the Company is a lessee

The Company will recognize new assets and liabilities for its operating leases of construction equipment. The nature of expenses related to those leases will now change because the Company will recognize a depreciation charge for right-of-use assets and interest expense on lease liabilities. Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. In addition, the Company will no longer recognize provisions for operating leases that it assesses to be onerous. Instead, the Company will include the payments due under the lease in its lease liability. No significant impact is expected for the company's finance leases.

B. Other standards

The following amended standards and interpretations are not expected to have a significant impact on the company's standalone financial statements.

- Uncertainty over Tax Treatments. (Appendix C of Ind AS 12)
- Prepayment Features with Negative Compensation (Amendments to Ind AS 109).

- Long-term Interests in Associates and Joint Ventures (Amendments to Ind AS 28).
- Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19).

Summary Results of Operations

The following is a summary of our profit and loss account as per our Restated Financial Information for the periods indicated:

(₹ in million)

Particulars	Fiscal 2019		Fiscal 2018		Fiscal 2017	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Income						
Revenue from operations	23,622.05	93.10%	22,745.49	90.36%	38,838.36	93.86%
Other income	1,751.00	6.90%	2,425.95	9.64%	2,541.16	6.14%
Total Revenue	**25,373.05**	**100.00%**	**25,171.44**	**100.00%**	**41,379.52**	**100.00%**
Expenses						
Cost of construction	16,601.92	65.43%	14,149.50	56.21%	30,066.27	72.66%
Purchase of stock in trade	22.94	0.09%	-	0.00%	98.33	0.24%
Employee benefits expense	1,676.27	6.61%	1,509.73	6.00%	1,497.35	3.62%
Finance costs	3,702.67	14.59%	4,894.23	19.44%	5,792.14	14.00%
Depreciation and amortisation expense	501.95	1.98%	542.73	2.16%	780.36	1.89%
Other expenses	1,772.42	6.99%	1,778.35	7.06%	2,966.26	7.17%
Total Expenses	**24,278.17**	**95.68%**	**22,874.54**	**90.87%**	**41,200.71**	**99.57%**
Profit before Tax and Exceptional Items	1,094.88	4.32%	2,296.90	9.13%	178.81	0.43%
Exceptional items	-891.52	-3.51%	1,361.70	5.41%	889.78	2.15%
Profit before Tax	**1,986.40**	**7.83%**	**935.20**	**3.72%**	**-710.96**	**-1.72%**
Tax Expenses						
Current tax	950.93	3.75%	117.91	0.47%	574.40	1.39%
Deferred tax	-506.00	-1.99%	-234.06	-0.93%	-259.27	-0.63%
Tax for earlier years	-0.01	0.00%	3.46	0.01%	2.80	0.01%
Total Tax Expense	**444.95**	**1.75%**	**-112.68**	**-0.45%**	**317.93**	**0.77%**
Profit for the year	**1,541.46**	**6.08%**	**1,047.89**	**4.16%**	**-1,028.89**	**-2.49%**

Components of Income and Expenditure

Total Revenue

Our total revenue consists of our revenue from operations and other income.

Revenue from operations

Contract revenue

Our revenue from operation – construction contract revenue accounted for 91.21%, 87.51% and 88.62% of our total revenue for Fiscal 2019, Fiscal 2018 and Fiscal 2017, respectively. Our contract revenue primarily consists of revenue generated from execution of EPC and real estate.

Other operating income

Our revenue from other operating income accounted for 1.89%, 2.86% and 5.23% of our total revenue for Fiscal 2019, Fiscal 2018 and Fiscal 2017, respectively. Our other operating income primarily consists of the revenue generated from lease, service charges, machinery hire charges, interest received from clients etc.

Other Income

Our other income primarily includes interest income from banks and others, dividend income, gain on sale of assets, gain on foreign currency translation, sale of non – current investments in and miscellaneous income and accounted for 6.90%, 9.64% and 6.14% of our total revenue for Fiscals 2019, 2018 and 2017, respectively.

Expenses

Cost of construction

Cost of construction primarily consists of expenditure incurred towards procurement of raw materials for our projects, purchase of land/ development rights, corpus fund to society, piece rate expenses, repairs to machinery, transportation, power hire charges, project development charges etc. Cost of construction accounted for 65.43%, 56.21% and 72.66% of our total revenue for Fiscals 2019, 2018 and 2017, respectively.

Employee benefits expense

Our employee benefits expense comprises salaries, wages and bonus, contribution to the employees' provident fund, employee stock options, staff welfare expenses etc. Employee benefits expense accounted for 6.61%, 6.00% and 3.62% of our total revenue for 2019, 2018 and 2017, respectively.

Finance costs

Our finance costs primarily comprise interest on term loans and working capital loans, interest on loans from related parties, interest on advances from clients, unwinding of interest components, and other borrowing costs. Our finance costs accounted for 14.59%, 19.44%, and 14.00% of our total revenue for 2019, 2018 and 2017, respectively.

Depreciation and amortization expense

Our depreciation and amortisation expenses include (i) amortisation of intangible assets; and (ii) depreciation of tangible assets such as property, plant and machinery and equipment. Our depreciation and amortisation expenses accounted for 1.98%, 2.16% and 1.89% of our total revenue for 2019, 2018 and 2017, respectively.

Other expenses

Other expenses accounted for 6.99%, 7.06% and 7.17% of our total revenue for 2019, 2018 and 2017, respectively. Our other expenses primarily comprise of repairs and maintenance, rates and taxes, travelling expense, lease rent, payment of audit fee to the auditors, income tax expenses, advertisement expenses, professional fee, printing and stationary, communication expenses, loss on sale of assets and miscellaneous expenses.

Results of Operations for Fiscal 2019 compared to Fiscal 2018

Income

Our total income increased marginally by 0.80% to ₹ 25,373.05 million for Fiscal 2019 as compared to ₹ 25,171.44 million for Fiscal 2018 primarily due to an increase in our revenue from operations.

Our revenue from operations increased by 3.85% to ₹ 23,622.05 million for Fiscal 2019 as compared to ₹ 22,745.49 million for Fiscal 2018. This increase in revenue from operations was primarily due to increase in contract revenue.

Our other income decreased by 27.82% to ₹ 1,751.00 million for Fiscal 2019 as compared to ₹ 2,425.95 million for Fiscal 2018. This decrease in other income was primarily due to interest income on financial assets/liabilities. The interest income was ₹ 864.11 million for Fiscal 2019 compared to ₹ 1,484.46 million for Fiscal 2018.

Expenses

Our total expenses increased by 6.14% to ₹ 24,278.17 million for Fiscal 2019 as compared to ₹ 22,874.54 million for Fiscal 2018. This increase in expenses was primarily due to construction costs, which was in line with proportionate increase in contract revenue.

Cost of Construction

Cost of Construction increased by 17.33% to ₹ 16,601.92 million for Fiscal 2019 as compared to ₹ 14,149.50 million for Fiscal 2018. This increase was primarily in line with increase in revenue. Other Consturction costs increased by 201.47% to ₹ 1,141.86 million for Fiscal 2019 compared to ₹ 378.76 million for Fiscal 2018. These projects incurred operational expenses without the corresponding revenue for the period because of initial establishment cost for the projects the following projects: (i) Arun HE Project; (ii) Kundah HE Project Pkg I & II; and (iii) Amar Mahal to Trombay, BMC Tunnel.

Employee benefits expense

Our employee benefits expense increased by 11.03% to ₹ 1,676.27 million for Fiscal 2019 as compared to ₹ 1,509.73 million for Fiscal 2018. This increase was primarily due to increase in the number of employees.

Finance costs

Our finance costs decreased by 24.35% to ₹ 3,702.67 million for Fiscal 2019 as compared to ₹ 4,894.23 million for Fiscal 2018. This decrease was primarily due to decrease in borrowings in Fiscal 2019 vis a vis Fiscal 2018.

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by 7.51% to ₹ 501.95 million for Fiscal 2019 as compared to ₹ 542.73 million for Fiscal 2018. This decrease was primarily due to deduction in gross block of plant and equipment by ₹ 708.16 million in Fiscal 2018 and corresponding lower addition in Fiscal 2019.

Other expenses

Our other expenses marginally decreased by 0.33% to ₹ 1,772.42 million for Fiscal 2019 as compared to ₹ 1,778.35 million for Fiscal 2018. This decrease was primarily due to decrease in other expenses, legal and consultancy charges, travelling and conveyances and insurance expenses.

Profit before Tax

As a result of the foregoing factors, our profit before tax increased by 112.40% to ₹ 1,986.40 million for Fiscal 2019 compared to ₹ 935.20 million for Fiscal 2018.

Tax Expense

Our tax expense increased by 494.81% to ₹ 444.94 million for Fiscal 2019 as compared to (₹ 112.69) million for Fiscal 2018. This increase was primarily due to increase in profits before tax from ₹ 935.20 million in Fiscal 2018 to ₹ 1,986.40 million in Fiscal 2019.

Profit after Tax

As a result of the foregoing factors, our profit after tax increased by 47.10% to ₹ 1,541.46 million for Fiscal 2019 compared to ₹ 1,047.89 million for Fiscal 2018.

Results of Operations for Fiscal 2018 compared to Fiscal 2017

Income

Our total income decreased by 39.17% to ₹ 25,171.44 million for Fiscal 2018 as compared to ₹ 41,379.52 million for Fiscal 2017 primarily due to decrease in our revenue from operations.

Our revenue from operations decreased by 41.44% to ₹ 22,745.49 million for Fiscal 2018 as compared to ₹ 38,838.36 million for Fiscal 2017. This decrease in revenue from operations was primarily due to decrease in work in progress, reduction in order inflow in earlier years and substantial completion of a few large projects, beside closure of operations by its overseas subsidiaries.

Our other income decreased by 4.53% to ₹ 2,425.95 million for Fiscal 2018 as compared to ₹ 2,541.16 million for Fiscal 2017. This decrease in other income was primarily due to dividend income and gain on sale of non-current investment in Fiscal 2017.

Expenses

Our total expenses decreased by 44.48% to ₹ 22,874.54 million for Fiscal 2018 as compared to ₹ 41,200.71 million for Fiscal 2017. This decrease in expenses was primarily in line with reduction in revenue from operations.

Construction Cost

Our construction cost decreased by 52.94% to ₹ 14,149.50 million for Fiscal 2018 as compared to ₹ 30,066.27 million for Fiscal 2017. This decrease was primarily in line with reduction in revenue from operations.

Employee benefits expense

Our employee benefits expense marginally increased by 0.83% to ₹ 1,509.73 million for Fiscal 2018 as compared to ₹ 1,497.35 million for Fiscal 2017. This increase was primarily due to increase in the number of employees.

Finance costs

Our finance costs decreased by 15.50% to ₹ 4,894.23 million for Fiscal 2018 as compared to ₹ 5,792.14 million for Fiscal 2017. This decrease was primarily due to reduction in debt and interest cost as part of debt restructuring of our Company.

Depreciation and amortization expenses

Our depreciation and amortization expenses decreased by 30.45% to ₹ 542.73 million for Fiscal 2018 as compared to ₹ 780.36 million for Fiscal 2017. This decrease was primarily due to deduction in gross block of plant and equipment by ₹ 2,111.10 million in Fiscal 2017 and corresponding lower addition in Fiscal 2018.

Other expenses

Our other expenses decreased by 40.05% to ₹ 1,778.35 million for Fiscal 2018 as compared to ₹ 2,966.26 million for Fiscal 2017. This decrease was primarily due to decrease in rates and taxes, communication expenses, printing and stationery expenses, and expenses on irrecoverable debts written off / provided.

Profit before Tax

As a result of the foregoing factors, our profit before tax increase by 231.54% to ₹ 935.20 million for Fiscal 2018 as compared to ₹ (710.96) million for Fiscal 2017.

Tax Expense

Our tax expense decreased by 135.44% to ₹ (112.69) million for Fiscal 2018 as compared to ₹ 317.93 million for Fiscal 2017. This decrease was primarily due to higher tax provision and higher tax profits in Fiscal 2017 as compared to Fiscal 2018. .

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 201.85% to ₹ 1,047.89 million for Fiscal 2018 as compared to loss of ₹ (1,028.89) million for Fiscal 2017.

Liquidity and Capital Resources

The table below summarises the statement of cash flows, as per our restated cash flow statements, for Fiscals 2019, 2018 and 2017.

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Net cash generated from/(used in) operating activities	8,724.95	4,033.48	5,667.18
Net cash generated from/(used in) investing activities	(3,724.38)	2,445.98	(2,222.32)
Net cash generated from/(used in) financing activities	(5,495.08)	(5,775.08)	(3,425.95)

Cash Flows from Operating Activities

Fiscal 2019

Net cash generated from operating activities for Fiscal 2019 was ₹ 8,724.95 million and our operating profit before working capital changes for that period was ₹ 4,678.65 million, as adjusted primarily for trade and other payables of ₹ 9,758.04 million. This was partially offset by adjustment in changes in trade and other receivables of ₹ 2,559.44 million and inventories of ₹ 3,847.72 million.

Fiscal 2018

Net cash generated from operating activities for Fiscal 2018 was ₹ 4,033.48 million and our loss before working capital changes for that period was ₹ (15,961.09) million, as adjusted primarily for changes in trade and other receivables of ₹ 1,528.86 million, trade and other payables of ₹ 389.64 million and inventories of ₹ 16,936.50 million.

Fiscal 2017

Net cash generated from operating activities for Fiscal 2017 was ₹ 5,667.18 million and our operating profit before working capital changes for that period was ₹ 6,392.39 million, as adjusted primarily for changes in trade and other receivables of ₹ 509.87 million and trade and other payables of ₹ 500.55 million. This was partially offset by adjustment in inventories of ₹ 1,544.36 million.

Cash Flows from Investing Activities

Fiscal 2019

Net cash used in investing activities for the Fiscal 2019 was ₹ 3,724.38 million, primarily representing purchase of property, equipment, other fixed assets (including advances for capital expenditure) of ₹ 3,190.25 million, and increase in loans to joint ventures and associates of ₹ 483.24 million, which was partly offset by interest and dividend received of ₹ 357.11 million, sale of fixed assets of ₹ 64.76 million during this period.

Fiscal 2018

Net cash from investing activities for the Fiscal 2018 was ₹ 2,445.98 million, primarily representing income from interest and dividend received of ₹ 2,692.41 million, from adjustment of fixed assets of ₹ 747.89 million and sale of fixed assets of ₹ 738.05 million, which was offset by increase in loan to joint ventures and associates of ₹ 1,720.21 million of during this period.

Fiscal 2017

Net cash used in investing activities for the Fiscal 2017 was ₹ 2,222.32 million, primarily representing purchase of property, fixed assets and equipment (including advances for capital expenditure) of ₹ 1,183.04 million and increase in loans to joint ventures and associates of ₹ 1,517.08 million, which was partly offset by income from sale of investments of ₹ 219.29 million, from interest and dividend received of ₹ 154.83 million and sale of fixed assets of ₹ 103.68 million of during this period.

Cash Flows from Financing Activities

Fiscal 2019

Net cash used in financing activities for Fiscal 2019 was ₹ 5,495.08 million, primarily representing repayment of secured loans of ₹ 3,963.84 million and interest and other borrowing cost of ₹ 3,335.30 million. This was partially offset by proceeds from long term of ₹ 1,797.31 million.

Fiscal 2018

Net cash used in financing activities for Fiscal 2018 was ₹ 5,775.08 million, primarily representing repayment of secured loans of ₹ 6,253.31 million and interest and other borrowing cost of ₹ 1,519.57 million. This was partially offset by proceeds from long term of ₹ 1,998.57 million.

Fiscal 2017

Net cash used in financing activities for Fiscal 2017 was ₹ 3,425.95 million, primarily representing repayment of secured loans of ₹ 1,666.73 million and interest and other borrowing cost of ₹ 4,230.20 million. This was partially offset by proceeds from long term of ₹ 2,638.25 million.

Indebtedness

See "*Financial Indebtedness*", beginning on page [●].

Contingent Liabilities

As of March 31, 2019, our contingent liabilities were as follows:

(₹ in million)

Sr. No.	Contingent Liabilities	Amount as at March 31, 2019
1.	Capital Commitment	165.79
2.	Counter indemnities given	13,347.87
3.	Corporate Guarantees/Letter of Credit given	7,050.18
4.	Claim by Client Pending at High Court	210.80
5.	Service tax liability	2,504.10
6.	Sales Tax Liability	74.67
7.	Cess Liability	121.58
8.	Custom Duty	17.62
9.	Income tax liability	1,592.12
10.	Provident Fund Liability	9.52
11.	Entry Tax liability	7.45
	Total	**25,101.70**

For further information on our contingent liabilities, see "Financial Statements" on page [●].

Capital expenditure

The capital expenditure represents our expenditure in relation to tangible fixed assets viz. property, plant, locomotives, rolling stocks, vehicles, furniture and fixtures, instruments, equipment's, land and building and intangible assets. This expenditure includes capital work in progress in respect of tangible and intangible assets. For details of total capital expenditure for Fiscal 2017, 2018 and 2019, see "*Financial Statements –Notes to the Restated Financial Statements – Note 55*" on page [●].

Related Party Transactions

We have entered into and expect to enter into transactions with a number of related parties, including our Promoters. For further information regarding our related party transactions, see "*Financial Statements –Notes to the Restated Financial Statements – Note 37*" on page [●].

Quantitative and Qualitative Disclosure about market risks

Interest Rate Risk

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to an extent by debt, and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we engage in hedging transactions from time to time or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency payables and debt.

Inflation risks

India has experienced high inflation in the recent past which contributed to increase in manpower cost as a result of dearness allowance announced by GoI from time to time. There are increase in other costs also as a result of inflation which is difficult us to accurately estimate or control our cost, except where clients has to pay as per the escalation clause.

Auditors' observations, qualifications, adverse remarks and matter of emphasis

There are no reservations, qualifications (as defined under regulation 99 of the SEBI ICDR Regulations) and adverse remarks by our Statutory Auditors for the Fiscal 2019, 2018 and 2017.

Further the Statutory Auditors of our Company have included certain matter of emphasis for the Fiscal 2019, 2018 and 2017 in their respective audit report of our Company and the details of the same are set out in the below table:

Sr. No.	Matters of Emphasis
Fiscal Year ended March 31, 2019	
1.	We draw attention to the Independent Branch Auditors of, Patel Engineering Limited (Real Estate Division), have without qualifying their audit report on the Standalone Financial Statement for the

Sr. No.	Matters of Emphasis
	year ended March 31, 2019, have drawn attention in respect to Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius. Our report is not qualified in respect of this matter..
2.	We draw attention to the consolidated financial results of the company for the year ended March 31, 2019 regarding the subsidiaries; Apollo Buildwell Pvt. Ltd. and Hera Realcon Pvt. Ltd. wherein their auditors without qualifying their opinion have drawn attention with respect to the material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern however the financial statements are prepared on going concern basis. Our report is not qualified in respect of this matter.
Fiscal Year ended March 31, 2018	
1.2.1	The independent Branch Auditors of, Patel Engineering Limited (Real Estate Division), have without qualifying their audit report on the Standalone Financial Statement for the year ended 31st March 2018, have drawn attention in respect to 1.2.1.1. Note No. 27 (a)(i) regarding Bellona Estate Developers Limited which ceased to be a subsidiary of the company from 30th March 2016 after invoking of Strategic Debt Restructuring (SDR). Previous Year, the management has decided to write off its investments along with outstanding loans after adjusting any dues against the same. Hence, the Company has written off ₹ 2.63 million (P.Y. ₹ 398.50 million) as irrecoverable dues. 1.2.1.2. Note No. 47 regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius.
2.	The Consolidated Financial Statements of the Company for the year ended March 31, 2018 regarding the subsidiary Patel Energy Resources Limited (PERL) wherein their auditors without qualifying their opinion have drawn attention with respect to: 1.2.2.1. Investments made and loans and advances extended to subsidiaries/ wholly owned subsidiaries. The management is of the view that no provision is considered necessary at the stage in respect of these investments/ loans, considering the long term nature of these investments/loans. Adoption of "Going concern" basis of accounting despite continuous/significant losses, based on future and long term potential of the projects in which the investments have been made. Our report is not qualified in respect of this matter
Fiscal Year ended March 31, 2017	
3.	We draw attention to The independent Auditors of, Patel Realty (India) Limited ("PRIL"), an erstwhile Subsidiary company, have without qualifying their audit report on the Standalone Ind AS financial statement for the year ended 31st March 2017 have drawn attention with respect to: Note No. 47 detailing about the Company Bellona Estate Developers Limited which ceased to be a subsidiary of the company from 30th March 2016 after invoking of Strategic Debt Restructuring (SDR). The Company has written off ₹398.50 million as irrecoverable in the current Financial Year. The management has decided to write off its Investments along with the outstanding loans after adjusting any dues against the same. Note No. 48 regarding Company's investment and loans and advances in Waterfront Developers Limited, where notice dated 04th June, 2015 was received from Government of Mauritius for the

Sr. No.	Matters of Emphasis
	termination of Lease Agreement entered on 11th December, 2009 with Les Salines Development Limited (a step down subsidiary of Waterfront). In this case the process of Arbitration has been initiated with the Government of Mauritius. Our report is not qualified in respect of this matter.

Other Matters

2. The audit reports referred to in paragraph 5 above included the following other matters:

2.1. The audit report for the year ended March 31, 2019 included the below 'Other Matters':

2.1.1. We did not audit the financials statements of a branch of the Holding Company included in the Consolidated financial statements of the Company whose financial statements reflect total assets of ₹ 4,609.93 Million as at 31st March 2019 and the total revenue of the ₹ 1,722.88 Million for the year ended on that date, as considered in the consolidated financial statements of this Branch have been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our report is not modified with respect to above matter.

2.1.2. The Consolidated Ind AS financial statements include the financial statements of 9 unincorporated joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹1,041.59 Million as at 31st March 2019, Company's Share in Total revenue after elimination is ₹1,587.39 Million, Total Profit (net) after tax of ₹28.94 Million, total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹ 42.51 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2019 are prepared by the management in accordance with accounting principle generally accepted in India, including Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is solely based on the report of the management certified accounts. Our report is not modified with respect to above matter.

2.1.3. The Consolidated Ind AS financial statement also includes the financial statement of 5 unincorporated joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ (33.89) Million as at 31st March 2019, Company's Share in Total revenue after elimination is ₹ 674.51 Million, Total Profit (net) after tax of ₹ 18.45 Million, Total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹58.18 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far it relates to the amounts and disclosure in respect of these joint operations and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Operations is solely based on the report of the other auditors. Our report is not modified with respect to above matter.

2.1.4. We did not audit the financial statements of 21 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 6,565.55 Million as at 31st March, 2019, Total Revenues of ₹1,917.08 Million and net cash inflow amounting to ₹ 13.40 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the auditors. Our report is not modified with respect to above matter.

2.1.5. We did not audit the financial statements of 6 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹249.22 Million as at 31st March, 2019, Total Revenues of ₹ 291.69 Million and net cash outflows amounting to ₹ 318.99 Million for the year ended on that date, as considered in the consolidated Ind AS

financial statements. The Consolidated Ind AS financial statements also include the Group's share of Net Loss of ₹ 292.72 Million for the year ended 31st March, 2019, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements/financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in term of the subsection (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group. Our report is not modified with respect to above matter.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

2.2. The audit report for the year ended March 31, 2018 included the below 'Other Matters':

2.2.1. The Consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed a unmodified opinion on those statement on December 15, 2017. Our opinion is not modified in respect of this matter.

2.2.2. The Consolidated Ind AS financial statements include the financial statements of 8 unincorporated joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹ 899.98 Million as at 31st March 2018, Company's Share in Total revenue after elimination is ₹ 1,570.30 Million, Total Profit (net) after tax of ₹ 225.21 Million, total comprehensive income (net) of Nil and Net cash outflow amounting to ₹ 72.51 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2018 are prepared by the management in accordance with accounting principle generally accepted in India, including Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the management certified accounts. Our opinion is not qualified in respect of this matter.

2.2.3. The Consolidated Ind AS financial statement also includes the financial statement of 4 unincorporated joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ (2.91) Million as at 31st March 2018, Company's Share in Total revenue after elimination is ₹ 29.66 Million, Total loss (net) after tax of ₹ (1.40) Million, Total comprehensive income (net) of Nil and Net cash inflow amounting to ₹ 70.69 Million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. These financial statements/financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the other auditors. Our opinion is not qualified in respect of this matter.

2.2.4. We did not audit the financial statements of 18 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 2,691.70 Million as at 31st March, 2018, Total Revenues of ₹ 1,178.21 Million and net cash inflows amounting to ₹ 7.80 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the auditors.

2.2.5. We did not audit the financial statements of 8 subsidiaries, whose financial statements/financial information reflect Net Total Assets of ₹ 1,021.88 Million as at 31st March, 2018, Total Revenues of ₹ 1,839.11 Million and net cash inflows amounting to ₹ 13.11 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of Net Profit of ₹ 0.06 Million for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of 4 associates, whose financial statements/ financial information have not been audited by us. These financial

statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements above, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ information certified by the Management.

2.3. The audit report for the year ended March 31, 2017 by the Previous Auditors included the below 'Other Matters':

2.3.1. The comparative financial information of the Holding Company for the year ended March 31, 2016 and the transition date opening balance sheet as at 1st April 2015, included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 on which we issued auditor's reports to the shareholder of the company dated 11 November 2016 and 23 July 2015, respectively. Those Consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition of Ind AS, which have also been audited by us.

2.3.2. The Consolidated Ind AS financial statements includes the financial statements of 3 joint operations which have not been audited by their auditors, whose financial statements have been prepared and certified by the Management. These financial statements reflect the Net Total Assets of ₹ 251.38 million as at 31st March 2017, Company's Share in Total revenue after elimination is ₹ 471.76 million, Total loss (net) after tax of ₹ 28.95 million, total comprehensive income (net) of ₹ Nil and Net cash outflow amounting to ₹ 21.13 million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The separate set of financials of these joint operations for the year ended March 31, 2017, March 31, 2016 and the transition date opening Balance sheet as at 1st April 2015 is in accordance with accounting principle generally accepted in India, including Ind AS. The consequential effects, if any, arising out of the audit of those entities are not ascertainable presently.

2.3.3. The Consolidated Ind AS financial statement also includes the financial statement of 9 joint operations which have been audited by other auditors, whose financial statement reflect the Net Total Assets of ₹ 596.33 million as at 31st March 2017, Company's Share in Total revenue after elimination is ₹ 745.68 million, Total loss (net) after tax of ₹ 0.64 million, total comprehensive income (net) of ₹ Nil and Net cash inflow amounting to ₹ 53.59 million for the year ended on that date, as considered in these Consolidated Ind AS financial statements. The Company had prepared separate set of financials of these joint operations for the year ended March 31, 2017, March 31, 2016 and the transition date opening Balance sheet as at 1st April 2015 in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) and which have been audited for the year by the other auditors under generally accepted auditing standards applicable in India. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. Our opinion in so far it relates to the amounts and disclosure in respect of these joint operations is solely based on the report of the other auditors.

2.3.4. We did not audit the financial statements of 23 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 3932.84 million as at 31st March, 2017, total revenues of ₹ 9292.01 million and net cash inflows amounting to ₹ 115.75 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 176.23 million for the year ended 31st March,2017, as considered in the consolidated Ind AS financial statements, in respect of 3 associates, whose financial statements/ financial information have not been audited. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidation Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the report of the auditors. We did not audit the financial statements of 5 subsidiaries, whose financial statements/financial information reflect total assets of ₹ (350.27) million as at 31st March, 2017, total revenues of ₹ Nil and net cash inflows amounting to ₹ (3.01) million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The

Consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 136.67 million for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, see the discussions of our competition in "*Risk Factors*" on page [●].

Increase in income

Increases in our inco*me are due to the factors described above in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Financial Conditions and Results of Operations*" and "*Risk Factors*" on pages [●] and [●], respectively.

Seasonality of Business

Our business and operations are affected by seasonal factors, which may require suspension or curtailment of operations, in particular, the monsoon season in the second quarter of each fiscal. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our infrastructure project related activities, carried out by contractors and sub-contractors may be delayed or reduced such as laying down railway lines, track doubling etc. Additionally, construction and infrastructure services witness a decrease during the monsoon. Such fluctuations may impact our completion of projects in due time. Except for the factors stated here, our business is not seasonal in nature.

Recent Accounting Pronouncements

As of the date of this Letter of Offer, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Significant Developments after March 31, 2019 that may affect our Future Results of Operations

Except as disclosed below and/or otherwise disclosed elsewhere in this Letter of Offer, to our knowledge, no circumstances have arisen since the date of our restated financial statements as disclosed in this Letter of Offer which materially and adversely affect or are likely to affect the operations or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- Our Board of Directors its meeting held on August 14, 2019, approved the unaudited consolidated IND AS financial results for the quarter ended June 30, 2019. For details, see "*Financial Information - Limited Review Financial Results*" on page [●].

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MATERIAL DEVELOPMENTS

Since March 31, 2019, the date of the last Restated Ind AS Consolidated Summary Statements included in this Letter of Offer, there have not arisen, any circumstances which materially and adversely affect, or are likely to affect, our profitability or operations taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months. For further details, please see "*History and Other Corporate Matters*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page [●] and [●], respectively

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and the NSE. The Rights Equity Shares are proposed to be listed on the Stock Exchanges pursuant to the Issue. For further details, see "*Terms of the Issue*" on page [●]. We have received in-principle approvals for the listing of the Rights Equity Shares, on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE vide letters dated [●] and [●], respectively.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE

Year	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Date of Low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Average (₹)
2018 - 19	24 April 2018	69.35	54,777	12 Feb 2019	22.95	24,017	41.69
2017 - 18	25 April 2017	106.9	835,586	28 March 2018	60.1	38,334	80.36
2016 - 17	16 Sept 2016	120.5	602,880	17 Aug 2016	43.4	28,890	69.77

Source: www.bseindia.com

NSE

Year	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Date of Low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Average (₹)
2018 – 19	24 April 2018	69.5	313,847	12 Feb 2019	22.75	198,627	41.71
2017 - 18	25 April 2017	107	2792062	28 March 2018	60	135,651	80.37
2016 - 17	16 Sept 2016	120.7	2209144	17 Aug 2016	43.3	102,719	69.79

Source: www.nseindia.com

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the high volume has been considered.

Price for the last six months

BSE

The total number of days trading during the past six months, from March 2019 to August 2019 was 122. The average volume of Equity Shares traded on the BSE was 30,466 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

Month	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Date of Low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Average (₹)
March 2019	6 March 2019	30.45	40,574	27 March 2019	24.20	56,078	27.55
April 2019	15 April 2019	28.9	67,035	23 April 2019	25.05	18,821	26.21
May 2019	29 May 2019	28.4	24,422	16 May 2019	21.75	25,724	24.54
June 2019	6 June 2019	28.45	122,102	20 June 2019	17.3	40,047	21.94
July 2019	5 July 2019	19.85	25,224	31 July 2019	13	11,276	17.67
August 2019	20 August 2019	14.34	51,214	29 August, 2019	9.50	92,651	11.42

Source: www.bseindia.com

NSE

The total number of days trading during the past six months, from March 2019 to August 2019 was 122. The average volume of Equity Shares traded on the NSE was 172,147 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

Month	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Date of Low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Average (₹)
March 2019	6 March 2019	30.5	357,891	27 March 2019	23.95	352,862	27.56
April 2019	15 April 2019	28.65	403,132	23 April 2019	24.8	871,84	26.25
May 2019	29 May 2019	28.5	151,464	16 May 2019	21.6	137,616	24.55
June 2019	6 June 2019	28.7	891,873	20 June 2019	17.1	229,966	21.94
July 2019	5 July 2019	20.0	66,200	31 July 2019	12.90	75,837	17.70
August 2019	20 August 2019	14.45	573,904	29 August 2019	9.45	470,095	11.40

Source: www.nseindia.com

Notes:

1. High price is the maximum of the daily high prices and low price is the minimum of the daily low;
2. prices of the Equity Shares, as the case may be, for the month and average prices are based on the daily closing prices.
3. In case of two days with the same high or low price, the date with the high volume has been considered.

The Board has approved this Issue at their meeting held on October 5, 2017. The high and low prices of the Equity Shares as quoted on the Stock Exchanges on October 6, 2017, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹ in million)
BSE					
78.1	79.8	76.2	77.3	62898	4.89

Source: www. bseindia.com

NSE					
78.6	79.65	76.2	77.35	316752	24.63

Source: www.nseindia.com

Prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchanges for the last four weeks preceding the date of filing of this Letter of Offer is as stated below:

BSE

For the week	High	Low	Close
Aug 5 – 9, 2019	12.2	9.93	11.51
Aug 12 – 16, 2019	13.25	10.25	12.74
Aug 19 – 23, 2019	14.34	10.45	11.39
Aug 26 – 30, 2019	12.40	9.50	10.42

NSE

For the week	High	Low	Close
Aug 5 – 9, 2019	12.20	10.00	11.50
Aug 12 – 16, 2019	13.25	10.8	12.70
Aug 19 – 23, 2019	14.45	10.5	11.35
Aug 26 – 30, 2019	12.45	9.45	10.40

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no other outstanding: (a) criminal proceedings; (b) material civil proceedings which are determined to be material as per a policy adopted by our Board, (c) actions taken by statutory/ regulatory authorities; and (d) tax proceedings including direct and indirect proceedings; involving our Company, Promoters, Directors, Subsidiaries and Group Companies.

There are no outstanding disciplinary actions, including any penalties imposed by SEBI or the Stock Exchanges against our Promoters in the five years preceding the date of this Letter of Offer.

*For the purpose of (b) above, our Board in its meeting held on August 14, 2019, has considered and adopted a policy of materiality for identification of material litigation involving our Company, Promoters, Directors, Subsidiaries and Group Companies, and for identification of material creditors ("**Materiality Policy**").*

In terms of the Materiality Policy, all pending litigation involving our Company, Promoters, Directors, Subsidiaries and Group Companies, other than criminal proceedings and actions taken by regulatory authorities and statutory authorities and tax proceedings, would be considered 'material' if:

(a) the monetary amount of claim by or against our Company, Promoters, Directors, Subsidiaries or Group Companies in any such pending proceeding is in excess of 1% of the total revenue of our Company i.e., ₹ 253.73 million as per the Restated Financial Statements of our Company for the Fiscal 2019; or

(b) such pending litigation is material from the perspective of our Company's business, operations, prospects or reputation.

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, our Subsidiaries, Directors, Promoters, and Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of our Subsidiaries, Directors, Promoters, or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no outstanding dues to material creditors and to micro, small and medium enterprises. The disclosure will be based on information available with our Company regarding status of the creditors as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

As per the Materiality Policy, our Company considers such creditors as 'material' to whom the amount due exceeds 5% of the total trade payables of our Company as per the Restated Financial Information for the Fiscal ended March 31, 2019 included in this Letter of Offer i.e., ₹ 704.81 million, and accordingly, the details of the aggregate outstanding dues to such material creditors have been disclosed in this Letter of Offer in a consolidated manner.

Details of material outstanding dues to creditors and details of outstanding dues to micro, small and medium enterprises and other creditors are disclosed on our website at www.pateleng.com.

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer.

All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

Litigation involving our Company or joint ventures

(a) Criminal Proceedings:

Criminal proceedings against our Company

1. Jain Granite and Projects India Limited and others ("**Applicants**") have filed ten criminal appeals bearing numbers 155, 156, 157, 158, 159, 170, 171, 172, 173 and 174 of 2017, before various Courts of Additional Sessions Judge at Dindoshi, Mumbai under section 374 of the Code of Criminal Procedure, 1973 ("**CrPC**"). The matter arises out of five criminal complaints filed by our Company against the Applicants before the Additional Chief Magistrate wherein, *vide* orders dated May 24, 2017 the Applicants were directed to pay ₹ 320,000,000 to our Company under section 138 read with section 141 of the Negotiable Instruments Act, 1881 and the CrPC. The Applicants have filed the present criminal appeals being aggrieved by the said orders. Further, our Company has filed criminal miscellaneous applications numbered 496, 497, 498, 499 and 500 of 2019 before the Court of Sessions for Greater Mumbai at Mumbai under section 408 of the Code of Criminal Procedure seeking the transfer of all these criminal appeals before the same Court of Additional Sessions Judge since they relate to the same matter. The matter is presently pending before the Courts of Additional Sessions Judge at Dindoshi, Mumbai.

Criminal proceedings initiated by our Company

1. Our Company has filed 3 criminal complaints before various fora under section 138 of the Negotiable Instruments Act, 1881 for dishonor of cheques issued by third parties to our Company. The aggregate amount involved is approximately ₹ 100.96 million. The matters are presently pending at various stages of adjudication.

2. Our Company has filed a criminal complaint bearing no. SS/1395/2011 against P.P. Desai, proprietor of M.P. Corporation ("**Accused**"), before the Metropolitan Magistrate 66th Court, Andheri at Mumbai under sections 406 and 409 of the India Penal Code, 1860. Our Company has alleged that the Accused failed to supply materials, as agreed upon, for a water tunnel project against which our Company had already advanced payment amounting to ₹ 2.5 million whereas the Accused supplied materials only to the extent of ₹ 1,694,784.00, having misappropriated the balance amount of ₹ 805,216. Our Company has filed the complaint praying to initiate process under sections 406 and 409 of the India Penal Code, 1860 against the Accused and the matter is presently pending before the Metropolitan Magistrate 66th Court, Andheri at Mumbai.

(b) Actions taken by regulatory and statutory authorities:

NIL

(c) Tax Proceedings:

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters, Subsidiaries and Group Companies:

Particulars	Number of cases	Aggregate amount involved* (₹ in million)
Company		
Direct Tax	15	1,264.63
Indirect Tax	24	2,448.28
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	4	46.45
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	12	48.56
Indirect Tax	1	232.06
Total	56	4,039.98

(d) Civil litigation:

Civil litigation against our Company

1. NHPC Limited ("**NHPC**") has filed appeals bearing no. ARB/162/2017 and ARB/138/2017 (together referred to as "**Appeals**") against our Company and others ("**Respondent**") before the Additional District Judge of Commercial Court at Faridabad under section 34 of the Arbitration and Conciliation Act, 1996. The matter arises out of the contract for the Parbati Hydroelectric Project Stage II, involving construction of a concrete diversion dam on the Parbati River at Pulga in the Kulu District of Himachal Pradesh, awarded in favour of our JV Company, Patel – SEW JV. Certain disputes arose between the parties and arbitration proceedings were initiated by NHPC. *Vide* an interim arbitral award dated February 1, 2015 along with order of correction thereto dated March 14, 2015 (together, "**Interim Award**") and final arbitral award dated February 11, 2016 along with order of correction thereto dated April 4, 2016 (together" **Final Award**") (the Interim Award and Final Award collectively referred to as "**Awards**"), the arbitral tribunal allowed the claims raised by our Company amounting to ₹ 1,210.29 million along with interest at the time of passing Interim Award and ₹1,000.00 million along with interest at the time of passing Final Award, cumulatively ₹2,210.29 million along with interest. NHPC has prayed in the Appeals for a stay on the execution of and for setting aside of the Awards. The Awards has been challenged by NHPC on various grounds including *inter alia,* claiming that there has been failure on the part of our Company to lead evidence to support its claim, and that the Awards were passed in violation of the terms of the contract between the parties. The matter is presently pending before the Special Commercial Court at Gurugram.

2. **Project Name: Loharinag Pala Hydroelectric Power Project**

   Penstock and Powerhouse Package

   NTPC Limited ("**NTPC**") has filed an arbitration appeal bearing no. FAO (OS) 128 of 2017 against our Company, before the High Court of Delhi at New Delhi ("**High Court**") under section 37 of the Arbitration and Conciliation Act, 1996. The matter arises out of the contract for construction and execution of civil works in Penstock and Powerhouse Package for Loharinag Pala Hydro Electric Power Project, awarded in favour of our Company. Pursuant to certain payment related disputes, arbitration proceedings were initiated and subsequently, the arbitral award dated June 16, 2014 ("**Award**") was passed allowing the claims raised by our Company amounting to ₹ 128.20 million plus € 26,875, along with interest thereon. NTPC filed an application against our Company aggrieved by the Award, before the High Court under section 34 of the Arbitration and Conciliation Act. The High Court, *vide* order dated February 8, 2017 disposed of the application upholding the Award. NTPC has prayed in the present appeal *inter alia* to set aside the order dated February 8, 2017 passed by the High Court. The matter is presently pending before the High Court.

   Construction of Head Race Tunnel Package

   NTPC Limited ("**NTPC**") has filed an arbitration appeal bearing no. FAO (OS) (COMM) 132 of 2018 against our Company, before the High Court of Delhi ("**High Court**"), under section 37 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the contract for construction of a Head Race Tunnel for Loharinag Pala Hydro Electric Power Project, awarded in favour of our Company. The project was scrapped in November, 2010 by the National Ganga River Basin Authority. Owing to the scrapping of the project, NTPC informed our Company that the contract between the parties stood frustrated and asked our Company to submit details of the expenditure already incurred and expenses for scrapping, for submission to the Government of India. Since no settlement could be arrived at, our Company initiated arbitration proceedings. Thereafter, the arbitral tribunal directed both parties to jointly undertake the verification of bills, vouchers etc., pursuant to which our Company and NTPC jointly submitted the joint exercise report. It is alleged by NTPC that after the submission of the same, our Company made additional submissions in support of our claim which allegedly were not part of the joint exercise abovementioned. The arbitral tribunal, vide award dated December 1, 2017 ("**Award**") allowed certain of the claims raised by our Company to the extent of ₹ 190.48 million with interest. NTPC filed an objection petition challenging the Award before the High Court under section 34 of the Act. The High Court, , *vide* order dated April 17, 2018 ("**Order**") dismissed the application. NTPC has prayed in its present appeal, *inter alia,* for quashing and setting aside of the Order. The matter is presently pending before the High Court.

3. B.T. Patil and Sons Belgaum (Construction) Private Limited ("**BTP**") and M/s. SBP and Co., Engineers and Contractors ("**SBP**") (together, "**Appellants**") have filed two appeals bearing numbers COMAP/34/2016 and

COMAP/16/2016 respectively against our Company, before the High Court of Judicature (Division Bench) at Bombay ("**High Court**") under section 37 of the Arbitration and Conciliation Act, 1996. The matter arises out of the Koyna Hydro Electric Project Stage – IV awarded in favour of our Company. The Appellants, being sister concerns of each other, had been appointed as sub-contractors. Due to the alleged non-payment of certain amounts by our Company to the Appellants, disputes arose between the parties and the Appellants initiated arbitration proceedings against our Company. Two arbitral awards dated January 25, 2010 each, as corrected by order dated February 22, 2010 (together, "**Awards**"), were passed allowing the claims raised by the Appellants amounting to ₹ 2,234.91 million along with interest thereon. Our Company filed an application against the Appellants aggrieved by the said arbitral awards, before the High Court under section 34 of the Arbitration and Conciliation Act. The High Court *vide* its order dated January 8, 2016 ("**Order**") disposed of the application and set aside the Awards, thereby dismissing the Appellants' claims. Accordingly, the Appellants have prayed in their present appeals, *inter alia,* for setting aside of the Order. The matters are presently pending before the High Court.

4. **Project Name: Turial Hydro Electric Power Station Project**

Lot – I contract of Turial Hydro Electric Power Station Project

North Eastern Electric Power Corporation Limited ("**NEEPC**") has filed an arbitration appeal bearing no. 9(T) of 2016 against our Company, before the Court of Additional Deputy Commissioner (Judicial) at Shillong, East Khasi Hills District ("**District Court**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the Lot – I contract of Turial Hydro Electric Power Station Project, Mizoram, for conducting civil works of the division tunnel, intake tunnel, intake gate shaft, diversion outlet structures and energy dissipation structures, awarded in favour of our Company. Pursuant to certain payment related disputes, arbitration proceedings was initiated and subsequently, the arbitral award dated August 21, 2016 ("**Award**") was passed allowing the claims raised by our Company amounting to ₹ 931.6 millions, along with interest thereon. NEEPC filed an application against our Company aggrieved by the Award, before the District Court under section 34 of the Act. Our Company has filed an affidavit in opposition in the matter. The matter is presently pending before the District Court.

Lot – II contract of Turial Hydro Electric Power Station Project

North Eastern Electric Power Corporation Limited ("**NEEPC**") has filed an arbitration appeal bearing no. 10(T) of 2016 against our Company, before the Court of Additional Deputy Commissioner (Judicial) at Shillong, East Khasi Hills District ("**District Court**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the Lot – I contract of Turial Hydro Electric Power Station Project, Mizoram, for conducting civil works on the dam, spillway and saddle dam, awarded in favour of our Company. Pursuant to certain payment related disputes, arbitration proceedings was initiated and subsequently, the arbitral award dated August 21, 2016 along with order of correction thereto dated October 14, 2016 ("**Award**") was passed allowing the claims raised by our Company amounting to ₹ 572.2 millions, along with interest thereon. NEEPC filed an application against our Company aggrieved by the Award, before the District Court under section 34 of the Act. Our Company has filed an affidavit in opposition in the matter. The matter is presently pending before the District Court.

5. SJVN Limited ("**SJVN**") has filed an arbitration appeal bearing no. OMP (COMM) 232 of 2017 against the joint venture consortium of our Company and Gammon India Limited ("**Respondent**"), before the High Court of Delhi at New Delhi ("**High Court**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the contract awarded by SJVN in favour of the Respondent for conducting certain civil construction works in 412 MW Rampur Hydroelectric Power Porject, at Rampur, Himachal Pradesh. Pursuant to certain payment related disputes, arbitration proceedings was initiated and subsequently, the arbitral award dated November 21, 2011 was passed allowing the claims partially amounting to ₹ 218.9 million. The Award has been challenged by SJVN on various grounds including *inter alia,* failure on the part of the Respondent to lead evidence to support its claim, and that the Award was passed in violation of the terms of the contract between the parties. The matter has been transferred and is presently pending before the High Court.

Civil litigation initiated by our Company

1. Our Company has filed a suit bearing no. 11 of 2016 against M/s. Ace – Links ("**Ace**") and its Managing Partner, Danish Merchant (together, the "**Defendants**") before the High Court of Judicature at Bombay ("**High Court**"). The matter arises out of an investment of ₹ 600 million agreed to be made by our Company in a stage-wise manner from time to time *vide* memorandums of understanding dated November 3, 2008 and August 17, 2009 respectively, in a slum rehabilitation project for roughly 360 slum dwellers and free saleable area of around 70,000 square feet to be undertaken by Ace in Nariman Point, Mumbai. Our Company has alleged to non-payment of certain dues and has prayed for, *inter alia,* a direction to the Defendants to pay to our Company 18% of the profits with interest, and a preliminary decree under Order XII Rule 6 of the Code of Civil Procedure, 1908 in respect of a debt of ₹ 395 million and an amount of ₹ 212.72million, being profits with interest at 18% on the aforementioned project. The matter is presently pending before the High Court of Judicature at Bombay.

2. Our Company has filed a special leave petition bearing no. 17053 of 2017 against the Municipal Corporation of Greater Mumbai ("**MCGM**") before the Supreme Court of India. The matter arises out of the contract for "construction of an underground Tunnel between Dr. E. Moses Road and Ruparel College" awarded in favour of our Company. Certain disputes arose between our Company and MCGM, and *vide* an order passed by the High Court of Bombay ("**High Court**"), the disputes, including those relating to the termination of the contract between the parties, were referred to arbitration. *Vide* arbitral award dated April 22, 1997, the arbitral tribunal, *inter alia*, awarded an amount of ₹ 2.11 million to our Company The aforementioned award had been fully implemented by both parties. Thereafter, MCGM issued a notice to our Company demanding a sum of ₹ 213.32 milion with interest and threatened to invoke the arbitration clause in the event of failure to make such payment. Our Company then filed Arbitration Petition No. 472 of 2003 under Section 33 of the Arbitration Act, 1940, praying for a declaration that the arbitration agreement between the parties had come to an end and/or had exhausted itself. The High Court allowed the same, *vide* order dated March 21, 2005 ("**Order**") and held, *inter alia*, that there existed no arbitration agreement between the parties. Challenging the Order, MCGM filed Appeal No. 1145 of 2005 before the Division Bench of the High Court. The Division Bench of the High Court, *vide* order dated February 24, 2017 ("**Impugned Order**"), held that the said appeal was maintainable. The present Special Leave Petition has been filed before the Supreme Court of India praying for, *inter alia*, an ad-interim stay on the effect and operation of the Impugned Order. The matter is presently pending before the Supreme Court of India.

3. Our Company has filed a summary suit bearing no. 809 of 2015 against Jain Granites and Projects India Limited ("**Jain Granites**"), before the High Court of Bombay ("**High Court**") under Order XXXVII of the Code of Civil Procedure, 1908. Our Company had placed an order for supply of TMT bars with Jain Granites for which Jain Granites raised three proforma invoices for a total of ₹ 358 million, and eleven tax invoices for a total of ₹ 360.17 million. However, on learning that the goods were of poor quality, our Company cancelled the purchase order. After discussions, it was agreed that an amount of ₹ 228.24 million was to be refunded by Jain Granites to our Company. Jain Granites issued five cheques towards return of sums advanced by our Company, out of which four were dishonoured with an endorsement "Funds Insufficient" and the fifth was dishonoured with an endorsement "Account Blocked". Our Company has instituted the suit for recovery of an amount of ₹ 268.93 million along with interest from Jain Granites. Further, *vide* order dated January 4, 2017, the High Court has granted unconditional leave to Jain Granites to defend the summary suit. Jain Granites has filed a counter claim of ₹ 213.01 million and has alleged that our Company failed to return the TMT bars even after receipt of refund of one-third part payment. The matter is presently pending before the High Court.

   In respect of the above matter, our Company has also filed a company petition bearing no. 293 of 2015 against Jain Granites, before the High Court of Madras under sections 433 and 434 of the Companies Act, 1956. Our Company has filed the petition seeking winding up of Jain Granites on the ground of its inability to discharge the debts owed to our Company. The matter is presently in the process of being transferred to the National Company Law Tribunal, Tamil Nadu at Chennai.

4. Our Company has filed a writ petition against the Ministry of Energy and Department of Electricity Development ("**Respondents**") before the Supreme Court of Nepal ("**Supreme Court**"). The matter arises out of the survey license for Budhi Gandaki "Ka" (BG-Ka) and Budhi Gandaki "Kha" (BG-Kha) HydroelectricProject to M/s Naulo Nepal Hydroelectric Pvt. Ltd. ("**NNL**") in July 2008 with capacity of 22 MW & 43.4 MW respectively, awarded by the Government of Nepal. Our Company had acquired 90% shares of NNL in December, 2008. The Respondents has arbitrally cancelled the generation license *vide* its letter dated March 9, 2018. Pursuant to such cancellation the Department of Elecricity Development has allotted the project to other Nepal entities. Being

aggrevied by with such kind of the arbitral action taken by the Respondents, our Company has filed writ petition before the Supreme Court seeking for, *inter alia*, to set aside the impugned action taken by the Respondent and award the generation license of both the projects. The matter is presently pending before the Supreme Court for final order

5. Our Company has filed a writ petition bearing Writ Petition (Civil) No. 207 of 2018 against the State of Arunachal Pradesh, the Deputy Secretary (Power) and the Commission (Power) (collectively referred to as the "**Respondents**") before the Gauhati High Court ("**High Court**"). The matter arises out of the contract agreement for development of Gongri Hydro Electric Project (144 MW) (earlier 90MW) on BOOT and the same was award to our Company. The Respondents has arbitrally termination the contract *vide* its letter dated March 1, 2018 ("**Termination Notice**") terminated the contract. Being aggrieved with such kind of arbitral action taken by the Respondents, our Company has filed writ petition before the High Court seeking for, *inter alia*, to set aside and quash the impuged action taken by the Respondents against our Company. The High Court has *vide* it order dated June 26, 2018 has ordered the parties to maintain status quo in relation to the Termination and allowed the Respondents to file an affidavit-in-opposition. The matter is presently pending before the High Court.

6. Our Company has filed a suit bearing O.S. No. 186 of 2011 against VCON Infrastructure Limited ("**VCON**") and others in the Court of the Civil Judge (Junior Division) & JMFC at Anekal. The matter arises out of the "Neotown" project of our Company, in which VCON was appointed as a subcontractor to undertake the construction of a portion of the project, and the remaining defendants ("**Suppliers**") claimed to be suppliers of materials, services or labourers to VCON. Certain disputes arose and the agreement between our Company and VCON was terminated. However, our Company has claimed, *inter alia*, that the Suppliers repeatedly visited the project site in relation to certain payments to be made by VCON to the Suppliers, thereby causing interference and hindrance with the project work. In the present suit, our Company has prayed for a judgment and decree of perpetual injunction restraining the Suppliers, their servants, agents, employees etc. from entering the project site or causing interference with the construction activities.

7. **Project Name: Kameng HE Project**

   Package II contract under Kameng Hydro Electric Project (660 MW)

   Our Company has filed an arbitration appeal bearing Commercial Arbitration Case no. 12 of 2018 against North East Electric Power Corporation Limited ("**NEEPC**"), before the Court of Judge Commercial Court East Khasi Hills District, Meghalaya at Shillong ("**Commercial Court**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the Package II contract under Kameng Hydro Electric Project (660 MW), Arunachal Pradesh awarded by NEEPC to our Company for conducting civil works tenga dam, river diversion, tenga intake and head race tunnel from RD 4400M to 11600M +/- 500M on either side (i.e. second half of bichom tenga portion and first half of tenga kimi portion). Pursuant to dispute between the Parties relating to the revision of rates, arbitration proceedings was initiated by our Company and subsequently, the arbitral award dated August 9, 2018 ("**Award**") was passed allowing our Company to revise the rates on all Bill of Quantity items and the benefit of the revision of rates was restricted to 50%. Our Company has filed an application against NEEPC aggrieved by the Award, before the Commercial Court and have prayed in the present appeal, *inter alia*, for setting aside the Award only to the limited extent with respect to the restriction of 50% imposed by the arbitrator in the Award. NEEPC has on July 29, 2019 filed a reply in respect to the appeal filed by our Company before the Commercial Court

   Further, NEEPC aggrieved by the Award has also filed an appeal against our Company bearing Commercial Arbitration Case no. 10 of 2018 before the Commercial Court and have prayed in their appeal, *inter alia*, for setting aside the whole Award. The matters are presently pending before the Commercial Court.

   Package III contract under Kameng Hydro Electric Project (660 MW)

   Our Company has filed an arbitration appeal bearing Commercial Arbitration Case no. 13 of 2018 against North East Electric Power Corporation Limited ("**NEEPC**"), before the Court of Commercial Court, at Shillong ("**Commercial Court**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**"). The matter arises out of the Package III contract under Kameng Hydro Electric Project (660 MW), Arunachal Pradesh awarded by

NEEPC to our Company for conducting civil works for head race tunnel, surge shaft pressure tunnels, power house and tail race tunnel. Pursuant to dispute between the Parties relating to the revision of rates, arbitration proceedings was initiated by our Company and subsequently, the arbitral award dated August 9, 2018 ("**Award**") was passed allowing our Company to revise the rates on all Bill of Quantity items and the benefit of the revision of rates was restricted to 50%. Our Company has filed an application against NEEPC aggrieved by the Award, before the Commercial Court and have prayed in the present appeal, *inter alia*, for setting aside the Award only to the limited extent with respect to the restriction of 50% imposed by the arbitrator in the Award.

Whereas NEEPC aggrieved by the Award has also filed an appeal against our Company bearing Commercial Arbitration Case no. 11 of 2018 before the Court of Judge Commercial Court, East Khasi Hills, at Shillong (**Court of Judge Commercial Court**") and have prayed in their appeal, *inter alia*, for setting aside the whole Award. Our Company has filed a reply in respect to the appeal filed by NEEPC before the Court of Judge Commercial Court. The matters are presently pending before the respective courts.

Arbitration proceedings initiated by our Company or joint ventures

1. Our Company and Pravin Patel ("**Claimants**") have initiated arbitration proceedings against Ace Housing and Construction Limited ("**AHCL**"). The Claimants have filed a claim of approximately ₹ 937.00 million along with interest arising out of disputes in relation to the business of erstwhile partnership firm, M/s. AHCL-PEL constituted between our Company and AHCL for purchase, sale, development and construction of immovable property as part of development rights acquired by AHCL in a slum rehabilitation scheme. AHCL has filed a written statement refuting all claims made by the Claimants and further filed a counter claim of ₹ 862.56 million along with interest. The Claimants have filed a written statement of defence denying all the counter claims made by AHCL. The arbitration proceedings are presently pending before the Sole Arbitrator.

2. Our Company has initiated arbitration proceedings against NTPC Limited ("**NTPC**") in relation to the disputes arising out of the contract for construction of Penstock and Power House Project for the Loharinag Pala Hydroelectric Power Project, across the river Bhagirathi in district Uttarkashi, which was awarded to our Company by NTPC. An agreement was entered into on November 30, 2006. However, NTPC first extended the length of the contract and thereafter suspended the project before it was completely scrapped. Our Company has alleged that the losses incurred by our Company due to such suspension and subsequent scrapping of the project, which include costs of idle manpower and costs of demobilisation were not reimbursed by NTPC. In the statement of claim, our Company has prayed that a sum of ₹ 2,350.45 million be paid to our Company. Arbitration proceedings are presently pending before the arbitral tribunal.

3. ***Project Name: Tuirial Hydroelectric Project – Reference II***

   Lot-I – Civil Works of Diversion Tunnels

   Our Company has initiated arbitration proceedings against NEEPCO Limited ("**NEEPCO**") in relation to the disputes arising out of the contract dated February 22, 2002 for civil works of diversion tunnels under the Tuirial Hydro Electric Power Station Project, Mizoram awarded to our Company by NEEPCO. As per the terms of the project, NEEPCO was to pay crop compensation in instalments to the local farmers of the site of the project. However, since NEEPCO failed to make payments of the second instalment of crop compensation, the Tuirial Compensation Claimant's Association had called an indefinite bandh and road blockade around the site of the project to press their demand for payment of the second instalment of crop compensation, resulting in suspension of the project by NEEPCO from October 1, 2005 to January 13, 2011. Our Company has raised an aggregate claim of ₹ 727.30 million, due to *inter alia*, losses incurred due to the aforesaid suspension of the project, rental charges on plant, equipment and vehicles rendered idle at the project site, wages paid to idle manpower, premium paid on insurance policies etc. The arbitration proceedings are presently pending.

   Lot-II – Civil Works of Dam & Spillway

   Our Company has initiated arbitration proceedings against NEEPCO Limited ("**NEEPCO**") in relation to the disputes arising out of the contract dated October 22, 2002 for civil works of dam and spillway under the Tuirial Hydro Electric Power Station Project, Mizoram awarded to our Company by NEEPCO. As per the terms of the

project, NEEPCO was to pay crop compensation in instalments to the local farmers of the site of the project. However, since NEEPCO failed to make payments of the second instalment of crop compensation, the Tuirial Compensation Claimant's Association ("**TCCA**") had called an indefinite bandh and road blockade around the site of the project to press their demand for payment of the second instalment of crop compensation, resulting in suspension of the project by NEEPCO from October 1, 2005 to January 13, 2011. Our Company has raised an aggregate claim of ₹ 357.90 million, due to *inter alia*, losses incurred due to the aforesaid suspension of the project, rental charges on plant, equipment and vehicles rendered idle at the project site, wages paid to idle manpower, premium paid on insurance policies etc. The arbitration proceedings are presently pending.

Construction of Road (17.6 Km) from Saiphai to Saipum

Our Company has initiated arbitration proceedings against NEEPCO Limited ("**NEEPCO**") in relation to the disputes arising out of the contract dated December 22, 2003 for the construction of road from Saiphai to Zero Point (Saiphum), 17.6 km in length, under the Tuirial Hydro Electric Power Station Project, Mizoram awarded to our Company by NEEPCO. As per the terms of the project, NEEPCO was to pay crop compensation in instalments to the local farmers of the site of the project. However, since NEEPCO failed to make payments of the second instalment of crop compensation, the Tuirial Compensation Claimant's Association ("**TCCA**") had called an indefinite bandh and road blockade around the site of the project to press their demand for payment of the second instalment of crop compensation, resulting in suspension of the project by NEEPCO from October 1, 2005 to January 13, 2011. Our Company has raised an aggregate claim of ₹ 259.70 million, due to *inter alia*, losses incurred due to the aforesaid suspension of the project, rental charges on plant, equipment and vehicles rendered idle at the project site, investment charges on infrastructure and enabling works, overhead expenses, etc. The arbitration proceedings are presently pending.

4. Our Company has initiated arbitration proceedings against NHPC Limited ("**NHPC**") under the contract for the construction of civil works (Lot TL-I) for the Teesta Low Dam Hydroelectric Project, Stage-III, which was awarded to our Company by NHPC. Our Company has alleged, *inter alia*, that throughout the execution of the project, our Company faced numerous difficulties, disruptions and hindrances due to lapses on the part of NHPC and that our Company suffered losses due to the improper planning and faulty instructions given by NHPC. Our Company has raised claims aggregating to ₹ 811.47 million and USD 17,319 plus interest. Our Company has also prayed for a mandatory injunction directing NHPC to issue a certificate of completion and final acceptance certificate towards the project. The arbitration proceedings are presently pending before the arbitral tribunal.

5. Our Company has initiated arbitration proceedings against the Municipal Corporation of Greater Mumbai ("**MCGM**"). The matter arises out of a contract to construct a reinforced concrete lined tunnel of approximately 6.553 km from Powai to Veravali and Powai to Ghatkopar HLR and further upto Ghatkopar LLR using a full face rock Tunnel Boring Machine ("**TBM**"), entered into between MCGM and our Company. Our Company has claimed that it faced severe and adverse geological conditions and requested MCGM for alternative measures. Our Company has alleged that in spite of repeated requests, MCGM did not inform our Company about the alternative methodology to adopt and that it would discontinue the work until it received further instructions from MCGM. Thereafter, from September 2014, our Company had suspended the work due to the adverse geological conditions. Our Company has raised claims amounting to ₹ 348.30 million plus interest, on account of inter alia, idle charges for the TBM, idle charges of other equipment and manpower as well as additional costs and expenses incurred. The arbitration proceedings are presently pending before the arbitral tribunal.

6. Patel-SEW Joint Venture ("**Patel-SEW**") has initiated arbitration proceedings against NHPC Limited ("**NHPC**"), under a contract for civil and hydro mechanical works for diversion dam and part Head Race Tunnel (Lot-PB 1) of the Parbati Hydro Electric Project, Stage – II, awarded to our Company by NHPC. In accordance with the aforementioned contract, if NHPC increased the quantity of any work to be executed under the project, and the quantity executed exceeds 25% of the quantity as set out in the bill of quantities, and the rate for the item accounts for more than 2% of the total contract price, then Patel-SEW would be entitled to an increase in the rate of the said item from the rate provided in the bill of quantities. In order to execute the project, certain additional works were required to be done. Disputes arose between the parties in relation to the additional works required to be done, and hence the present arbitration proceedings were initiated. Patel-SEW has claimed an aggregate amount on account of, *inter alia*, revision of rates, as well as idling of resources owing to suspension of the project. The aggregate claim raised by Patel-SEW amounts to ₹ 2,115.30 million plus interest. Additionally, Patel-SEW has

also prayed for a permanent injunction against the allegedly illegal threats made by NHPC for recovery of unaccounted cement and steel. The matter is presently pending before the arbitral tribunal.

7. Our Company has initiated arbitration proceedings against Himachal Pradesh Power Corporation Limited ("**HPPCL**") under the contract for construction of diversion barrage, power intake, desanding arrangements and gates and hoisting arrangements for the Sawra Kuddu Hydroelectric Project in Shimla, Himachal Pradesh, India, awarded to our Company by HPPCL. Our Company has alleged, *inter alia*, that HPPCL had unilaterally drastically reduced the rate of items as quoted in the bill of quantities, and that the construction drawings issued by HPPCL were changed and modified from the original tender drawings. Our Company has raised an aggregate claim of *inter alia*, ₹523.63 million plus interest. The matter is currently pending before the arbitral tribunal.

Arbitration proceedings against our Company

NIL

Outstanding dues to Creditors

As per the Materiality Policy, outstanding dues to creditors of our Company in excess of 5% of the total trade payables of our Company in Fiscal 2019 as per the Restated Financial Statements (i.e., ₹ 704.81 million) are to be considered as 'material', and such creditors are to be considered as 'material' creditors. Accordingly, creditors to whom an amount of ₹ 704.81 million is payable, shall be considered as 'material' creditors.

As of March 31, 2019, the total amount outstanding to creditors was ₹ 14,096.27 million, out of which a total amount of ₹16.90 million (excluding interest) was owed to micro, small and medium enterprises ("**MSMEs**").

The details of outstanding dues owed as at March 31, 2019 to micro, small and medium enterprises and 'material' creditors are set out below:

Creditors	Number of Cases	Amount due (₹ in million)
Micro, small and medium enterprises	3	16.90
Other 'material' creditors	1	741.35

The complete details about outstanding overdues to 'material' creditors along with the name and amount involved for each such 'material' creditor are available on the website of our Company at www.pateleng.com.

Litigation involving our Directors

(a) Criminal Proceedings:

Criminal proceedings against our Directors

NIL

Criminal proceedings initiated by our Directors

NIL

(b) Actions taken by regulatory and statutory authorities:

i. Rupen Patel had received a notice bearing no. RRT(2)(A)CR/222/2009-10 from the office of Special Deputy Commissioner-2, Bangalore South Division, Bangalore ("**Authority**") claiming that the plot bearing survey no. 155/9 admeasuring 5 acres and 1 gunta, situated in Anekal Taluk was included in the cnroachment list of government lands, and asking our Company to show cause as to why necessary proceedings should not be initiated under section 136(3) of the Karnataka Land Revenue Act, 1964. Rupen Patel has, through his authorised representative, responded to the aforementioned notice stating that the notice had not been issued within reasonable time, and that the issue in question had already been raised and decided earlier in the year

2011, and has accordingly requested the Authority to dismiss the proceedings.

ii. Jambunathan Iyer has filed an appeal 361 of 2018 before the Securities Appellate Tribunal, at Mumbai ("**SAT**"). The present appeal arises out of the order dated August 6, 2018 passed by Securities and Exchange Board of India ("**SEBI Order**") where in signatories of the prospectus of Inventure Growth & Securities Limited including Jambunathan Iyer has been prohibited from accessing the securities market or to buy, sell or otherwise deal in the securities market either directly for a period of 4 year from the date of the SEBI Order in respect of the initial public offering of Inventure Growth & Securities Limited ("**Inventure**"). Jambunathan Iyer was appointed as an independent director in Inventure Growth & Securities Limited and resigned with effect from October 5, 2013. SAT has *vide* its order dated December 14, 2018, stayed the SEBI Order till the final order is passed. The matter is presently pending before SAT for final judgement. Further an adjudication proceeding was intiated by SEBI against signatories of the prospectus of Inventure Growth & Securities Limited including Jambunathan Iyer in the same matter. The adjudicating officer of SEBI has vide its order dated August 30, 2019, leived monetory penalty on signatories of the prospectus of Inventure Growth & Securities Limited including of ₹ 0.03 million under section 15HA and ₹ 0.02 million under section 15HB of the SEBI Act on Jambunathan Iyer.

(c) Civil litigation:

Civil litigation against our Directors

NIL

Civil litigation initiated by our Directors

NIL

Litigation involving our Promoters

(a) Criminal Proceedings:

Criminal proceedings against our Promoters

NIL

Criminal proceedings initiated by our Promoters

NIL

(b) Actions taken by regulatory and statutory authorities:

Except as disclosed under "*Litigation involving our Directors – Actions taken by regulatory and statutory authorities above*", there are no actions taken by any regulatory and statutory authorities against our Promoters.

(c) Disciplinary action taken by SEBI or the Stock Exchanges in the last five Fiscals:

NIL

(d) Civil litigation:

Civil litigation against our Promoters

NIL

Civil litigation initiated by our Promoters

NIL

Litigation involving our Subsidiaries

(a) Criminal Proceedings

Criminal proceedings against our Subsidiaries

NIL

Criminal proceedings initiated by our Subsidiaries

NIL

(b) Actions taken by regulatory and statutory authorities

NIL

(c) Civil litigation

Civil litigation against our Subsidiaries

1. Les Salines Development Limited ("**LSDL**") and others has initiated arbitration proceedings against the Republic of Mauritius ("**Respondent**"). The matter arises out of the lease agreement dated December 11, 2009 ("**Lease Agreement**") entered into between the Ministry of Housing and Land ("**MoHL**") and LSDL granting 99 years lease on 26 hectare waterfront land at Les Salines ("**Land**") and was to be used by LSDL solely for the purpose of implementing the phase waterfront development project generally in line with the master plan, including a hotel, casino, board walks, marine gardens, a tourist, heritage center, luxury condominium complex with a boutique hotel, marina club, apartment complex, office buildings and shopping malls. The responsibilities with respect to the development of the Land for all onsite infrastructure was of LSDL whereas for all offsite infrastructure event from construction up to the border of the site was that of MoHL. On account of failure of MoHL to provide requisite offsite infrastructure, LSDL was unable to progress the project beyond building out the onsite infrastructure. In 2014 a new government was elected in Mauritius. The newly elected government of Mauritius proceeded to unilaterally terminate the Lease, and expropriate the Company's investment in Mauritius without any reasonable basis, contractual or otherwise. As a result, disputes and differences arose between the Company on the one hand and government of Mauritius on the other, which the Company has referred to arbitration pursuant to the arbitration clause contained in the Agreement between the Government of the Republic of Mauritius and the Government of the Republic of India for the Promotion and Protection of Investments dated September 4, 1998 and entered into force on June 20, 2000. The matter is presently pending before the arbitral tribunal.

Civil litigation initiated by our Subsidiaries

NIL

Litigation involving our Group Companies that may have a material impact on our Company

Criminal proceedings initiated by our Group Companies

NIL

Civil litigation initiated by our Group Companies

NIL

Criminal proceedings initiated against our Group Companies

NIL

Civil litigation initiated against our Group Companies

NIL

GOVERNMENT AND OTHER APPROVALS

We have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities which are necessary for undertaking our current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business activities and operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Letter of Offer. For details in connection with the regulatory and legal framework within which we operate, see "Regulations and Policies" beginning on page [●].

In view of the key approvals listed below, our Company can undertake this Issue, current business activities and operations.

APPROVALS IN RELATION TO OUR COMPANY

I. Issue related approvals

1. For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures- Authority for the Issue*" on page [●].

2. In-principle approval from the BSE dated [●].

3. In-principle approval from the NSE dated [●].

II. Incorporation details

1. Certificate of Incorporation dated April 2, 1949 issued to our Company, under the name '*Patel Engineering Company Limited*' by the RoC.

2. Fresh Certificate of Incorporation consequent on change of name dated December 9, 1999 issued to our Company, under the name of '*Patel Engineering Limited*' by the RoC.

III. Tax related approvals obtained by our Company

1. Permanent Account Number (AAACP2567L) issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number (MUMP02050G) issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Registration numbers issued under the Goods and Services Tax Act, 2017 by the Government of India and State Governments for GST payments, as applicable.

4. Certificate of registration (27500000546P) under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

IV. Material Approvals in relation to our Business

We have obtained necessary consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business activities in relation to the projects that we are presently executing. In the event, that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we apply for their renewal from time to time, if the particular activity for which the same was obtained is still ongoing. Our Company has received all the crucial clearances, licenses, permissions and approvals from the required competent authority which are necessary for commencement and continuation of each of our projects.

We have also been granted the following quality certifications in relation to our business operations, which are valid as on the date of this Letter of Offer:

1. Certificate of registration (EMS594932) issued by BSI for operating as Environmental Management System as per ISO 14001:2015 for the engineering and construction of civil works of tunnel, dams, hydro power houses and laying of pipelines;

2. Certificate of registration (OHS594933) issued by BSI for operating as Occupational Health and Safety Management System as per ISO 45001:2018 for the engineering and construction of civil works of tunnel, dams, hydro power houses and laying of pipelines; and

3. Certificate of registration (FM594931) issued by BSI for operating as Quality Management System as per ISO 9001:2015 for the engineering and construction of civil works of tunnel, dams, hydro power houses and laying of pipelines

Further, we have also obtained the certificates of registration under the relevant shops and establishment legislations of Maharashtra in respect of our Registered Office and our Corporate Office.

In addition to the above, we have obtained registrations under various employee, labour and shops and establishments related laws, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as applicable.

V. Approvals in relation to intellectual property of our Company

Sr. No.	Application / Trade Mark No.	Particulars of the mark	Class and goods description	Valid / renewed up to
1.	1525156	Patel Since 1949	**Class – 37** "Building constructions and repairs."	January 29, 2027
2.	1422243	Patel Since 1949	**Class – 37** "Civil construction company."	February 17, 2026

VI. Licenses / Approvals applied by our Company for but yet not been approved / granted

Nil

VII. Approvals which have expired and for which renewal applications have been made by our Company

Nil

VIII. Approvals required for which no application has been made by our Company

As on the date of this Letter of Offer, there are no material approvals in relation to our business and our key projects which are required but are not applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has approved the Issue pursuant to a resolution dated October 5, 2017. Our Board has, at its meeting held on [●], determined the Issue Price as ₹ [●] per Rights Equity Share in consultation with the Lead Manager, and the Rights Entitlement as [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date.

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuant to this Issue, vide letters dated [●] and [●] issued by BSE and NSE, respectively.

SEBI vide its order dated August 9, 2019 has exempted our Promoters from complying with the requirements of Regulation 3(1) of the SEBI Takeover Code with respect to this Issue, and to subscribe to any unsubscribed portion in this Issue to ensure that at least the minimum subscription requirement of at least 90% in this Issue is met, subject to the subscription of our Promoters not exceeding an aggregate of ₹ 1,800.00 million by way of capitalization of unsecured debt/ adjustment of unsecured debt. The certain conditions as mentioned, *inter alia*, thereunder are as follows:

a. The entire amount of subscription received from public shareholders shall be utilized towards meeting any objects as may be deceided by the Board of the Company, including but not limited to funding the Company's working capital requirement, debt repayment and expenses incurred towards general corporate purpose in terms of SEBI ICDR Regulations.

b. Capitalisation of unsecured debts of the Promoters in the Company which shall not exceed an amount of ₹ 1,800 million.

c. In respect of the Issue, the Company will ensure that the proposed Issue size is such that the Promoter's subscription in the Issue (including his entitlement and unsubscribed portion, if any) does not exceed ₹ 1,800 million by way of capitalization of debt.

d. The balance amount due to the Promoters shall not be repaid in cash to the Promoters till such time as the OCD issued to the lenders of the Company under S4A scheme are fully repaid or converted into equity shares.

e. The basis of allotment in the Issue shall be finalized in terms of SEBI ICDR Regulations.

f. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws

g. On completion of the proposed acquisition, our Promoters shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations.

Prohibition by SEBI, the RBI and other Authorities

Our Company, our Promoters, the members of the Promoter Group, our Directors, and the persons in control of our corporate Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Further, the Promoters and the Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Except for Jambunathan Iyer, none of our Company, our Promoters and our Directors have been identified as wilful defaulters by any bank or financial institution (as defined under the Companies Act) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI. For details, see "*Risk Factors – The name of*

Jambunathan Iyer, one of our Independent Directors, appears in the list of wilful defaulters issued by TransUnion CIBIL Limited" and "*Disclosures Pertaining to Wilful Defaulters*" on pages [●] and [●] respectively.

Neither our individual Promoter nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

None of our Directors are associated with entities which are engaged in any securities market related business and are registered with SEBI. Further, except as disclosed below, there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors:

SEBI, by its order dated August 6, 2018 ("**SEBI Order**"), had prohibited signatories of the prospectus of Inventure Growth & Securities Limited including one of our Independent Directors, Jambunathan Iyer from accessing the securities market or to buy, sell or otherwise deal in the securities market, either directly or indirectly for a period of 4 years from the date of the order in the matter of initial public offering of Inventure Growth & Securities Limited. Jambunathan Iyer was appointed as an independent director in Inventure Growth & Securities Limited and resigned with effect from October 5, 2013. The SEBI Order was challenged before SAT and by its order dated December 14, 2018, SAT had stayed the SEBI Order till the final judgement. An adjudication proceeding was intiated by SEBI against signatories of the prospectus of Inventure Growth & Securities Limited including Jambunathan Iyer in the same matter. The adjudicating officer of SEBI has *vide* its order dated August 30, 2019, leived monetory penalty on signatories of the prospectus of Inventure Growth & Securities Limited including of ₹ 0.03 million under section 15HA and ₹ 0.02 million under section 15HB of the SEBI Act on Jambunathan Iyer.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable.

Eligibility for the Issue

We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations.

The Equity Shares are listed on the BSE and NSE.

Pursuant to Clause 2 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part A of Schedule VI to the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Our Company undertakes to make an application for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. BSE is the Designated Stock Exchange for the purpose of the Issue.

Compliance with the requirements for a Fast Track Issue

Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, our Company is eligible to make the Issue by way of a 'fast track issue':

1. the Equity Shares have been listed on the Stock Exchanges, for a period of at least three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;

2. the entire shareholding of the members of our Promoter Group is held in dematerialized form as on the date of filing of this Letter of Offer with the Designated Stock Exchange;

3. the average market capitalization of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹ 2,500 million;

4. the annualized trading turnover of the Equity Shares during the six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 2% of the weighted average number of Equity Shares listed during such six-months period;

5. the annualized delivery-based trading turnover of the Equity Shares during the six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 10% of the annualized trading turnover of Equity Shares during such six-month period;

6. our Company has been in compliance with the equity listing agreement and the SEBI Listing Regulations, for a period of at least three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;

7. our Company has redressed at least 95% of the complaints received from the investors until the end of the quarter immediately preceding the month at the date of filing this Letter of Offer with the Designated Stock Exchange;

8. no show-cause notices have been issued or prosecution proceedings have been initiated by the SEBI or are pending against our Company or our Promoters or the whole-time Directors as at the date of filing of this Letter of Offer with the Designated Stock Exchange;

9. our Company, our Promoters, the members of our Promoter Group or our Directors have not settled any alleged violation of securities laws through the consent or settlement mechanism with the SEBI during the three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;

10. the Equity Shares have not been suspended from trading as a disciplinary measure during the three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;

11. there are no conflicts of interest between the Lead Manager and our Company or our Group Companies in accordance with applicable regulations;

12. the Promoters and members of our Promoter Group shall mandatorily subscribe to their Rights Entitlement and shall not renounce their rights, except to the extent of renunciation within the Promoter Group. For subscription by the Promoters and members of the Promoter Group and details in relation to compliance with minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957, see "*Issue Information – Terms of the Issue – Subscription to the Issue by the Promoters and the Promoter Group*" on page [●]; and

13. there are no audit qualifications (as defined under the SEBI ICDR Regulations) on the audited accounts of our Company in respect of those financial years for which such accounts are disclosed in this Letter of Offer.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. THE LEAD MANAGER, ICICI SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, ICICI SECURITIES LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER/OFFER DOCUMENT.

WE CONFIRM THAT:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THE LETTER OF OFFER OF THE SUBJECT ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**

   B. **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE MATERIAL DISCLOSURES MADE IN THE LETTER OF OFFER ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT TILL DATE, SUCH REGISTRATION IS VALID - COMPLIED WITH;**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS - NOT APPLICABLE. THE ISSUE IS NOT UNDERWRITTEN;**

5. **WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING LETTER OF OFFER WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER - NOT APPLICABLE;**

6. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER - NOT APPLICABLE;**

7. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS'' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE - NOT APPLICABLE;**

8. **NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION - NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE;**

9. **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION - COMPLIED WITH;**

10. **IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE SINCE THE ALLOTMENT WILL TAKE PLACE AFTER DECEMBER 3, 2018;**

11. **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER - COMPLIED WITH; AND**
    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - COMPLIED WITH;**

12. **WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS - NOTED FOR COMPLIANCE:**

13. **IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF SEBI ICDR REGULATIONS - NOT APPLICABLE;**

14. **NONE OF THE INTERMEDIARIES NAMED IN THE LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY - COMPLIED WITH;**

15. **THE COMPANY IS ELIGIBLE TO MAKE A FAST TRACK ISSUE IN TERMS OF REGULATION 99 OF THE SEBI ICDR REGULATIONS. THE FULFILMENT OF THE ELIGIBILITY CRITERIA AS SPECIFIED IN THAT REGULATION BY THE COMPANY HAS ALSO BEEN DISCLOSED IN THE LETTER OFOFFER - COMPLIED WITH;**

16. **THE ABRIDGED LETTER OF OFFER CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS - COMPLIED WITH;**

17. **ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE LETTER OF OFFER AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH THE PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN - COMPLIED WITH AND NOTED FOR COMPLIANCE;**

18. **AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY – COMPLIED WITH;**

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE LETTER OF OFFER HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE LETTER OF OFFER WHERE SEBI ICDR REGULATIONS HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THIS LETTER OFOFFER.

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, Directors and the Lead Manager accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information, including our Company's website www.pateleng.com, or the respective websites of our corporate Promoters or any affiliate(s) of our Company would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, and are relying on independent advice/ evaluation as to their ability and quantum of investment in the Issue.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Filing

This Letter of Offer has been filed with the Designated Stock Exchange, the other Stock Exchange and the SEBI at the Corporation Finance Department, Division of Issues and Listing, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. Further, the Lead Manager has also made an online filing of this Letter of Offer through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of the BSE

[●]

Disclaimer Clause of the NSE

[●]

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/ Abridged Letter of Offer and CAF and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Abridged Letter of Offer and CAF may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer/ Abridged Letter of Offer and CAF only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Letter of Offer, Abridged the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing a CAF should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Abridged Letter of Offer and CAF will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any CAF which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the CAF headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the CAF does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such CAF may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such CAF.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents of our Directors, the Lead Manager, the Monitoring Agency, legal advisor, the Registrar to the Issue and the Bankers to the Issue, to act in their respective capacities have been obtained in writing and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated [●] from the Statutory Auditors, namely, M/s. T.P. Ostwal & Associates LLP, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Letter of Offer and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a statutory auditor and in respect of their (i) examination report dated August 29, 2019 on the Restated Financial Information, and (ii) report dated August 31, 2019 on the statement of tax benefits.

Expert Opinion

Except as stated above, our Company has not obtained any expert opinions.

Public or rights issues by our Company in the last 5 years

Our Company has not undertaken any public or rights issues in the five years preceding the date of this Letter of Offer.

Commission or brokerage on previous issues in the last 5 years

Our Company has not paid any brokerage or commission on previous issues in the last five years.

Particulars in regard to our Company and listed Group Companies/Subsidiaries/Associates which made any capital issue during the last three years

None of our Group Companies, Subsidiaries or associate companies are listed.

Performance vis-à-vis objects

Our Company has not undertaken any public or rights issues in the five years preceding the date of this Letter of Offer. None of our Subsidiaries or corporate Promoters are listed.

Price information of past issues handled by the lead manager in the format given below:

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Newgen Software Technologies Limited	4,246.20	245.00	29-Jan-18	254.10	-0.20%, [-5.18%]	+2.51%[-3.51%]	-2.00%,[+1.33%]
2	Galaxy Surfactants Limited	9,370.90	1,480.00	8-Feb-18	1,525.00	+1.14%, [-3.31%]	-0.85%[+1.33%]	-14.68%,[+7.66%]
3	Aster DM Healthcare Limited	9,801.40	190.00	26-Feb-18	183.00	-13.66%,[-3.77%]	-5.39%,[+1.00%]	-8.16%,[+9.21%]
4	Sandhar Technologies Limited	5,124.80	332.00	02-Apr-18	346.10	+19.59%[+4.96%]	+15.41%,[+4.36%]	-4.20%,[+7.04%]
5	HDFC Asset Management Company Limited	28,003.31	1,100.00	06-Aug-18	1,726.25	+58.04%,[+1.17%]	+29.60%,[-7.58%]	+23.78%,[-4.33%]
6	Creditaccess Grameen Limited	11,311.88	422.00	23-Aug-18	390.00	-21.16%,[-3.80%]	-14.90%,[-8.00%]	-5.71%,[-8.13%]
7	Aavas Financiers Ltd	16,403.17	821.00	08-Oct-18	750.00	-19.32%,[+1.76%]	+2.39%,[+4.09%]	+38.82%,[+12.74%]
8	IndiaMart InterMesh Ltd	4,755.89	973.00(2)	04-Jul-19	1,180.00	+26.39%,[-7.95%]	NA *	NA *
9	Affle (India) Limited	4,590.00	745.00	08-Aug-19	926.00	NA*	NA *	NA *

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10	Sterling and Wilson Solar Limited	28,496.38	780.00	20-Aug-19	706.00	NA*	NA *	NA *

**Data not available*

(1) Discount of Rs. 68 per equity share offered to Eligible Employees. All calculations are based on Issue Price of Rs. 700.00 per equity share.

(2) Discount of Rs. 97 per equity share offered to Eligible Employees. All calculations are based on Issue Price of Rs. 973.00 per equity share

Notes:

1. All data sourced from www.nseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20*	3	37,842.27	-	-	-	-	1	-	-	-	-	-	-	-
2018-19	4	60,843.16	-	-	2	1	-	1	-	-	2	-	1	1
2017-18	9	208,306.61	-	-	5	1	-	3	-	-	5	1	2	1

**(1) This data covers issues upto YTD*

Stock Market Data for the Equity Shares

Our Equity Shares are listed on the BSE and the NSE. Our Equity Shares are actively traded on the BSE and the NSE. For details in connection with the stock market data of the BSE and the NSE, see "*Market Price Information*" on page [●].

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Link Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Our Company has received 9 investor complaints during the three years preceding the date of this Letter of Offer, out of which none of the investor complaints are pending.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Status of outstanding investor complaints

As at the date of this Letter of Offer, there are no outstanding investor complaints against our Company.

Status of Outstanding Investor Complaints in relation to our Subsidiaries and Group Companies

None of our Subsidiaries or Group Companies are listed.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Link Intime India Private Limited
C-101, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India.
Tel: +91 22 4918 6200
E-mail: pateleng.rights@linkintime.co.in
Investor grievance E-mail: pateleng.rights
Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INR000004058

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Shobha Shetty is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

Shobha Shetty
Patel Estate SV Road,
Jogeshwari (West),
Mumbai – 400 102,
Maharashtra, India.
Telephone: +91 22 2676 7513
E-mail: shobha.shetty@pateleng.com

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer and the CAF, before submitting an Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process or non-ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the CAF is correctly filled up.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Please refer to *"Risk Factors – The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, may be kept in abeyance"* on Page [●]

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the CAF, the SAF, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the allotment advice or share certificate.

The ASBA Facility

Please note that in terms of the SEBI ICDR Regulations and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together the "**ASBA Circulars**"), all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part or in full, and (c) are not Renouncees, shall use the ASBA process to make an application in the Issue. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and may apply for Rights Equity Shares only through the non-ASBA process, irrespective of the application amounts/applicant category.

ASBA Investors should note that the ASBA process involves application procedures that may be different from the procedure applicable to the non-ASBA process. ASBA Investors should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see "- *Procedure for Application*" on page [●].

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA applications may be submitted at Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, SCSBs should have a separate account in their own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making Application in the Issue and clear demarcated funds should be available in such account for ASBA Applications. SCSBs applying in the Issue using the ASBA facility shall be responsible for ensuring that they have a separate account in their own name with any other SCSB having clear demarcated funds for applying in the Issue and that such

separate account shall be used as the ASBA Account for the Application, for ensuring compliance with the applicable regulations.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of our Board of Directors of our Company approved at their meeting held on October 5, 2017 pursuant to Section 62(1)(a) of the Companies Act.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange.

Rights Entitlement

As your name appears as a beneficial owner in respect of the Equity Shares held in dematerialized form or appears in the register of members as an Eligible Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, you are entitled to the number of Rights Equity Shares as set out in Part A of the CAF.

The distribution of the Letter of Offer / Abridged Letter of Offer and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Abridged Letter of Offer or CAF may come are required to inform themselves about and observe such restrictions. Our Company is making the issue of Equity Shares on a rights basis to the Eligible Shareholders and the Letter of Offer/Abridged Letter of Offer and the CAFs will be dispatched only to those Eligible Shareholders who have a registered address in India. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer/Abridged Letter of Offer and the CAFs, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be in the United States and in any other restricted jurisdiction.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute, including any court proceedings and or currently under transmission or are held in a demat suspense account pursuant to the Regulation

39 of the SEBI Listing Regulations and the CAFs in relation to these Rights Entitlement shall not be dispatched pending resolution of the dispute / completion of the transmission. On submission of such documents / records confirming the legal and beneficial ownership of the Equity Shares with regard to these cases, to the satisfaction of the Issuer, before the Issue Closing Date, the Issuer shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity

Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares with respect to these Rights Entitlement before the Issue Closing Date at the Issue Price of Rs. [●] per Rights Equity Share as adjusted for any bonus shares, consolidation or spilt of shares (as may be applicable) in accordance with the provisions of the Companies Act, 2013 and all other applicable laws.

Principal terms of the Issue

Face Value

Each Rights Equity Share will have the face value of ₹1.

Issue Price

The Issue being a fixed price issue each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) in the Issue. The Issue Price has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on [●], has determined the Issue Price, in consultation with the Lead Manager.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari pasu as the existing Equity Shares of the Company.

Terms of Payment

The full amount of ₹ [●] per Rights Equity Share is payable on application.

Pursuant to the RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn and accordingly, payment through stock invest will not be accepted in the Issue.

Where an applicant has applied for additional Rights Equity Shares and is allotted lesser number of Rights Equity Shares than applied for, the excess Application Money paid shall be refunded. The monies would be refunded within 15 (fifteen) days from the Issue Closing Date. In the event that there is a delay of making refunds beyond such period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rates prescribed under applicable laws.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds between [●] and [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares, i.e., holding up to [●] Equity Shares, and who are therefore entitled to 'zero' Rights Equity Shares under this Issue, shall be dispatched a CAF with zero entitlement. Such Eligible Equity Shareholders shall be entitled to apply for additional Rights Equity Shares and would be given preference in the allotment of 1 (one) additional Rights Equity Share (if they apply for additional Rights Equity Shares). However, they cannot renounce the same in favour of third parties and the CAF with zero entitlement shall be non-negotiable / non-renounceable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded on BSE (Scrip Code: 531120; ISIN: INE244B01030) and NSE (Scrip Code: PATELENG; ISIN: INE244B01030). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and NSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter no. [●] dated [●] and from NSE through letter no. [●] dated [●]. Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within seven Working Days of finalization of the Basis of Allotment.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and/or NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, that is, the date of refusal of an application for such a permission from a Stock Exchange, or on expiry of 15 days from the Issue Closing Date in case no permission is granted, whichever is earlier, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as applicable.

Subscription to the Issue by our Promoters

Pursuant to letter dated August 30, 2019, our Promoters and Promoter Group, as applicable, have confirmed that they intend to subscribe to the full extent of their Rights Entitlement in the Rights Issue and may along with the entities forming part of the Promoter Group of the Company apply for Additional Shares, in addition to their Rights Entitlement so as to ensure subscription to the extent of at least 90% of the Issue is achieved. Further they intend to:

a. subscribe additional Rights Equity Shares over and above the entitlement so as to bring aggregate subscription equivalent to or more than the Promoter Loan Amount and to be adjusted against the Application Money, for the subscription to the Rights Equity Shares to be allotted in the Rights Issue from the Promoter and members of Promoter Group, to the extent of their entitlement, renunciation of entitlement in favour of the Promoter and members of Promoter Group (if any) as well as Additional Shares to be applied for by the Promoter and members of Promoter Group (in part or full, as the case may be) in the Issue; and

b. subscribe to additional Rights Equity Shares for any unsubscribed portion in the Issue, in whole or in part, to ensure subscription to the extent of at least 90% of the Issue and as permitted by the SEBI as specified below.

Pursuant to order dated August 9, 2019, SEBI has exempted our Promoters from complying with the requirements of Regulation 3(1) of the SEBI Takeover Code with respect to this Issue, and to subscribe to any unsubscribed portion

in this Issue to ensure that at least the minimum subscription requirement of 90% in this Issue is met. For further details on the Order, see "*Other Regulatory and Statutory Disclosures*" on page [●].

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. CAF would be required to be signed by all the joint holders. In case of renunciation, joint holders will sign Part B of the CAF.

Nomination

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

All notices to the Eligible Equity Shareholder(s) required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office and Corporate Office are situated) and/or, will be sent by post to the addresses of the Eligible Equity Shareholders provided to our Company. Please note that our Company will dispatch the Letter of Offer, the Abridged Letter of Offer and the CAF only to Eligible Equity Shareholders holding Equity Shares as on the Record Date, who have provided an address in India.

Procedure for Application

The CAF for the Rights Equity Shares offered as part of the Issue along with Abridged Letter of Offer would be printed for all Eligible Equity Shareholders. The CAFs to Non-Resident Eligible Equity Shareholders shall be only sent to their Indian address, if provided, and shall not be dispatched to any Eligible Equity Shareholders whose addresses are outside of India.

Applications without depository account shall be treated as incomplete and rejected. However, they may get the specified securities rematerialised subsequent to allotment. Investors will not have the option of getting the allotment of specified securities in physical form.

In case the original CAF is not received by the Eligible Equity Shareholder or is misplaced by the Eligible Equity Shareholder, the Eligible Equity Shareholder may request the Registrar to the Issue, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID, Client ID and his/her full name and address. In case the signature of the Investor(s) does not match with the specimen registered with our Company or the depository participant, the Application is liable to be rejected.

Please note that neither our Company, the Lead Manager nor the Registrar to the Issue shall be responsible for any delay in the receipt of the CAF or the duplicate CAF attributable to postal delays or if the CAF or the duplicate CAF are misplaced in the transit. Eligible Equity Shareholders should note that those who are making an Application in such duplicate CAF should not utilize the original CAF for any purpose, including renunciation, even if the original CAF is received or found subsequently. If any Eligible Equity Shareholder violates any of these requirements, he/she shall face the risk of rejection of both Applications.

Please note that in terms of the SEBI ICDR Regulations and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together the "ASBA Circulars"), all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part or in full, and (c) are not Renouncees, shall use the ASBA process to make an application in the Issue. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and may apply for Rights Equity Shares only through the non-ASBA process, irrespective of the application amounts/applicant category..

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies ("**OCBs**") are no longer recognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Eligible Equity Shareholder being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in the Issue, irrespective of the Application amounts/ Applicant category.

CAF

The Registrar to the Issue will dispatch the CAF along with the Abridged Letter of Offer to all Eligible Equity Shareholders as per their Rights Entitlement on the Record Date. The CAFs to Non-Resident Eligible Equity Shareholders shall be sent only to their Indian address, if provided, and shall not be dispatched to any Eligible Equity Shareholders whose addresses are outside of India. The CAF will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

Eligible Equity Shareholders who have neither received the original CAF nor are in a position to obtain the duplicate CAF may participate in the Issue by making plain paper Applications. For more information, see "- *Applications on Plain Paper (Non-ASBA)*" and "- *Applications on Plain Paper under the ASBA Process*" on pages [●] and [●], respectively.

The CAF consists of four parts:

Part A: Form for accepting the Rights Equity Shares offered as a part of the Issue, in full or in part, and for applying for additional Rights Equity Shares;
Part B: Form for renunciation of Rights Equity Shares;

Part C: Form for application of Rights Equity Shares by Renouncee(s); and
Part D: Form for request for SAFs.

Option available to the Eligible Equity Shareholders

The CAFs will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies for an investment in Rights Equity Shares, then such shareholder can:

- Apply for his/her Rights Entitlement of Rights Equity Shares in full;
- Apply for his/her Rights Entitlement of Rights Equity Shares in part without renouncing the other part of the Equity Shares;
- Apply for his/her Rights Entitlement of Rights Equity Shares in part and renounce the other part of the Equity Shares;
- Apply for his/her Rights Entitlement in full and apply for additional Rights Equity Shares; and
- Renounce his/her Rights Entitlement in full.

Acceptance of the Issue

You may accept the offer to participate and apply for your Rights Entitlement, either in full or in part, by filling Part A of the CAFs and submit such CAFs along with the Application Money payable to the Designated Branch of the SCSB before the closure of the banking hours on or before the Issue Closing Date or such extended time as may be specified by our Board of Directors in this regard for authorising such SCSB to block an amount equivalent to the amount payable on the application in their ASBA Account.

Please note that our Company, the Lead Manager or the Registrar to the Issue shall not be responsible for any delay in the receipt of the CAF attributable to postal delays or if the CAF is misplaced in the transit. Such Applications sent to anyone other than the Registrar to the Issue are liable to be rejected. For further details on the mode of payment, see "- *Mode of Payment for Resident Investors*" and "- *Mode of Payment for Non-Resident Investors*" on pages [●] and [●], respectively.

More than one ASBA Investor may apply using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Applications (including CAFs and plain paper) with respect to any single ASBA Account.

Additional Rights Equity Shares

You are eligible to apply for additional Rights Equity Shares over and above your Rights Entitlement, provided that you are eligible to apply under applicable law and have applied for all the Rights Equity Shares offered to you without renouncing them in whole or in part in favor of any other person(s). Applications for additional Rights Equity Shares shall be considered and Allotment shall be made at the sole discretion of our Board, subject to sectoral caps and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section "- *Basis of Allotment*" on page [●].

If you desire to apply for additional Rights Equity Shares, please indicate your requirement in the place provided for additional Rights Equity Shares in Part A of the CAF. Renouncee(s) applying for all the Rights Equity Shares renounced in their favor may also apply for additional Rights Equity Shares by indicating details of additional Rights Equity Shares applied for in place provided for additional Equity Shares in Part C of CAF.

Under the foreign exchange regulations currently in force in India, transfers of shares between Non-Residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required.

Non-resident Investors who are not Eligible Equity Shareholders may not apply for Rights Equity Shares in addition to their Rights Entitlement, i.e., Non-Resident Renouncees who are not existing Shareholders cannot apply for additional Rights Equity Shares.

Where the number of additional Rights Equity Shares applied for exceeds the number of Rights Equity Shares available for Allotment, the Allotment would be made in the manner prescribed under the section "- *Basis of Allotment*" on page [●].

Renunciation

The Issue includes a right exercisable by you to renounce the Rights Equity Shares offered to you either in full or in part in favor of any other person or persons. Non-ASBA Investors who are Renouncees cannot further renounce their entitlement. Your attention is drawn to the fact that our Company shall not Allot and/or register the Equity Shares in favor of the following Renouncees: (i) more than three persons (including joint holders); (ii) partnership firm(s) or their nominee(s); (iii) minors (except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories); (iv) HUFs; or (v) any society or trust (unless such society or trust is registered under the Societies Registration Act, 1860, as amended or the Indian Trusts Act, 1882, as amended or any other applicable law relating to societies or trusts and is authorized under its constitutional documents or bye-laws to hold the Rights Equity Shares, as the case may be). Additionally, the Eligible Equity Shareholders may not renounce in favor of persons or entities which would otherwise be prohibited from being offered or subscribing for Rights Equity Shares or Rights Entitlement under applicable securities or other laws.

The Renunciation from (i) resident Indian Equity Shareholder(s) to non–resident, or (ii) non-resident Equity Shareholder(S) to resident Indian(s), or (iii) from a non-resident Equity Shareholder(s) to other non-resident(s), shall be subject to provisions of FEMA Regulations and other circular, directions, or guidelines issued by RBI from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Regulations and other circular, directions, or guidelines issued by RBI from time to time.

Part 'A' of the CAF must not be used by the Renouncee(s) as this will render the application invalid. Renouncee(s) will have no further right to renounce any Rights Equity Shares in favour of any other person.

The right of renunciation is subject to the express condition that our Board shall be entitled in its absolute discretion to reject the application from the Renouncess without assigning any reason thereof.

Procedure for renunciation

To renounce all the Rights Equity Shares offered to an Eligible Equity Shareholder in favor of one Renouncee

If you wish to renounce the offer indicated in Part 'A', in whole, please complete Part 'B' of the CAF. In case of joint holding, all joint holders must sign Part 'B' of the CAF in the same order. The person in whose favor renunciation has been made should complete and sign Part 'C' of the CAF. In case of joint Renouncees, all joint Renouncees must sign Part 'C' of the CAF.

To renounce in part or the whole to more than one person(s)

If you wish to either (i) accept this offer in part and renounce the balance, or (ii) renounce the entire offer under the Issue in favor of two or more Renouncees, the CAF must be first split into requisite number of forms. Please indicate your requirement of SAFs in the space provided for this purpose in Part 'D' of the CAF and return the entire CAF to the Registrar so as to reach them latest by the close of business hours on the last date of receiving requests for SAFs as provided herein. On receipt of the required number of SAFs from the Registrar, the procedure as mentioned in paragraph above shall have to be followed.

In case the signature of the Eligible Equity Shareholder(s), who has renounced the Rights Equity Shares, does not match with the specimen registered with our Company or the Depositories, the Application is liable to be rejected.

Renouncee(s)

The person(s) in whose favor the Rights Equity Shares are renounced should fill in and sign Part 'C' of the CAF and submit the entire CAF to the Bankers to the Issue or any of the collection branches as mentioned on the reverse of the CAFs on or before the Issue Closing Date along with the Application Money in full.

Change and/or introduction of additional holders

If you wish to apply for Rights Equity Shares jointly with any other person(s), not more than three including you, who is or are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, this right of renunciation is subject to the express condition that our Board shall be entitled in its absolute discretion to reject the request for Allotment from the Renouncee(s) without assigning any reason thereof.

Instructions for Options

The summary of options available to the Eligible Equity Shareholder is presented below. You may exercise any of the following options with regard to the Rights Equity Shares offered, using the CAF:

Sr. No.	Option	Action Required
1.	Accept whole or part of your Rights Entitlement without renouncing the balance.	Fill in and sign Part A (all joint holders must sign in the same sequence)
2.	Accept your Rights Entitlement in full and apply for additional Rights Equity Shares	Fill in and sign Part A including Block III relating to the acceptance of entitlement and Block IV relating to additional Rights Equity Shares (All joint holders must sign in the same sequence)
3.	Accept a part of your Rights Entitlement and renounce the balance to one or more Renouncee(s) OR Renounce your Rights Entitlement to all the Rights Equity Shares offered to you to more than one Renouncee.	Fill in and sign Part D (all joint holders must sign in the same sequence) requesting for SAFs. Send the CAF to the Registrar so as to reach on or before the last date for receiving requests for SAFs. Splitting will be permitted only once. On receipt of the SAF take action as indicated below. (i) For the Rights Equity Shares you wish to accept, if any, fill in and sign Part A. (ii) For the Rights Equity Shares you wish to renounce, fill in and sign Part B indicating the number of Rights Equity Shares renounced and hand it over to the Renouncees. (iii) Each Renouncee should fill in and sign Part C for the Rights Equity Shares accepted by them.
	Renounce your Rights Entitlement in full to one person (Joint Renouncees are considered as one)	Fill in and sign Part B (all joint holders must sign in the same sequence) indicating the number of Rights Equity Shares renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Part C (all joint Renouncees must sign)
	Introduce a joint holder or change the sequence of joint holders	This will be treated as renunciation. Fill in and sign Part B and the Renouncee must fill in and sign Part C

In case of Equity Shares held in physical form, Applicants must provide information in the Application as to their respective bank account numbers, name of the bank, to enable the Registrar to print such details on the refund order. Failure to comply with this may lead to rejection of the Application. In case of Equity Shares held in demat form, bank account details furnished by the Depositories will be printed on the refund order.

Investors should please note that:

- Options (3), (4) and (5) will not be available for Eligible Equity Shareholders applying through the ASBA process.
- Part 'A' of the CAF must not be used by any person(s) other than the Eligible Equity Shareholder to whom this Letter of Offer has been addressed. If used, this will render the Application invalid.
- Request for each SAF should be made for a minimum of one Rights Equity Share or, in each case, in multiples thereof and one SAF for the balance Rights Equity Shares, if any.
- Request by the Eligible Equity Shareholders for the SAFs should reach the Registrar to the Issue on or before the close of business hours on the last date of receiving requests for SAFs as provided herein.
- Only the Eligible Equity Shareholder to whom this Letter of Offer and/or Abridged Letter of Offer has been addressed shall be entitled to renounce and to apply for SAFs. Forms once split cannot be split further.
- SAFs will be sent to Eligible Equity Shareholders by post or other means at the Applicant's risk.
- Eligible Equity Shareholders may not renounce in favor of persons or entities who would otherwise be prohibited from being offered or subscribing for Rights Equity Shares or Rights Entitlement under applicable securities laws.
- Submission of the CAF to the Bankers to the Issue at their collecting branches specified on the reverse of the CAF with the form of renunciation (Part B of the CAF) duly filled in shall be conclusive evidence for use of the person(s) applying for Rights Equity Shares in Part C of the CAF to receive Allotment of such Rights Equity Shares.
- While applying for or renouncing their Rights Entitlement, all joint Eligible Equity Shareholders must sign the corresponding CAF/SAF and in the same order and as per specimen signatures recorded with our Company or the Depositories.
- Non-Resident Eligible Equity Shareholders: Application(s) received from Non-Residents or NRIs, or persons of Indian origin residing abroad for allotment of Rights Equity Shares allotted as a part of the Issue shall, inter-alia, be subject to conditions, as may be imposed from time to time by the RBI under FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares, subsequent issue and allotment of Equity Shares, interest, export of share certificates, etc. In case a Non-Resident or an NRI Eligible Equity Shareholder has specific approval from the RBI, in connection with his/her shareholding, he/she should enclose a copy of such approval with the CAF.
- Applicants applying through the non-ASBA process must write their corresponding CAF/SAF number at the back of the cheque/ demand draft.
- The RBI has mandated that CTS 2010 standard non-compliant cheques can be presented in clearing only in a reduced frequency, i.e., once a week. This may have an impact on timelines for the issuance of the final certificate by the Escrow Collection Banks. Hence, the CAF/SAF accompanied by non-CTS cheques could get rejected. In order to ensure listing of Rights Equity Shares issued and Allotted pursuant to the Issue in a timely manner, Applicants are advised to use CTS cheques or the ASBA facility to make payment.
- Under the foreign exchange regulations currently in force in India, transfers of shares between Non-Residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required.

Availability of duplicate CAF

In case the original CAF is not received, or is misplaced by the Eligible Equity Shareholder, the Registrar to the Issue will issue a duplicate CAF on the request of the Eligible Equity Shareholder who should furnish the registered folio number or DP and Client ID number and his/ her full name and address to the Registrar to the Issue. Please note that the request for duplicate CAF should reach the Registrar within seven days prior to the Issue Closing Date. Please note that Applicants who are making the Application in the duplicate form should not utilize the original CAF for any purpose including renunciation, even if it is received or found subsequently. If the Investor violates such requirements, he/she shall face the risk of rejection of either original CAF or both the Applications. Our Company or the Registrar to the Issue or the Lead Manager will not be responsible for postal delays or loss of duplicate CAF in transit, if any.

Applications on Plain Paper (Non-ASBA)

An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "- *Modes of Payment*" on page [●].

The envelope should be superscribed "***Patel Engineering Limited – Rights Issue***". The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach the office of the Registrar before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Patel Engineering Limited;
- Name and address of the Eligible Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Share Certificate numbers and distinctive numbers of Equity Shares, if held in physical form;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share;
- Particulars of cheque/ demand draft;
- Savings or current account number and name and address of the bank where the Eligible Equity Shareholder will be depositing the refund order. In case of Equity Shares held in dematerialized form, the Registrar shall obtain the bank account details from the information available with the Depositories;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue;
- If the payment is made by a draft purchased from NRE or FCNR or NRO account, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE or FCNR or NRO account;
- Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of our Company or the Depositories); and
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("**United States**") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights*

Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

Please note that the Applicants who are making the Application otherwise than on an original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received or found subsequently. If the Eligible Equity Shareholder violates such requirements, he/ she shall face the risk of rejection of both the Applications. Our Company shall refund such Application Money to the Eligible Equity Shareholder without any interest thereon and no liability shall arise on part of our Company, the Lead Manager or our Directors. In cases where multiple Applications are submitted, including cases where an Eligible Equity Shareholder submits CAFs along with a plain paper Application, such Applications shall be liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "-*Subscription to the Issue by the Promoters and the Promoter Group*" on page [●]). Eligible Equity Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in Applications being rejected, with our Company, the Lead Manager, our Directors and the Registrar to the Issue not having any liability to the Eligible Equity Shareholders. The plain paper Application format will be available on the website of the Registrar to the Issue at www.linkintime.co.in.

Last date for Application

The last date for submission of the duly filled in CAF is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "*Terms of the Issue - Basis of Allotment*" on page [●]

Modes of Payment

Mode of payment for Resident Investors

- All cheques / demand drafts accompanying the Application should be drawn in favor of "*PATEL ENGINEERING LIMITED–RIGHTS ISSUE-R*" crossed 'A/c Payee only' and should be submitted along with the Application to the Bankers to the Issue or to the Registrar to the Issue on or before the Issue Closing Date.

- Investors residing at places other than places where the bank collection centers have been opened by our Company for collecting Applications, are requested to send their Applications together with an account payee cheque/ demand draft for the full Application Money, net of bank and postal charges drawn at par in favor of "*PATEL ENGINEERING LIMITED–RIGHTS ISSUE-R* ", crossed 'A/c Payee only' and payable at Mumbai directly to the Registrar by registered post so as to reach on or before the Issue Closing Date. The envelope should be super scribed "*PATEL ENGINEERING LIMITED–RIGHTS ISSUE*". Our Company or the Registrar will not be responsible for postal delays or loss of Applications in transit, if any.

- Applications through mails should not be sent in any other manner except as mentioned above. The CAF along with the Application Money must not be sent to our Company or the Lead Manager.

  Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual Non-Resident Indian Applicants who are permitted to subscribe for Rights Equity Shares by applicable local securities laws can obtain Applications from the following address:

  Link Intime India Private Limited
  C-101, 247 Park
  Lal Bahadur Shastri Marg
  Vikhroli (West), Mumbai – 400 083
  Maharashtra, India.
  Tel: +91 22 4918 6200
  E-mail: pateleng.rights@linkintime.co
  Investor grievance E-mail: pateleng.rights@linkintime.co.in
  Website: www.linkintime.co.in
  Contact Person: Sumeet Deshpande
  SEBI Registration No.: INR000004058

  Note: The Letter of Offer / Abridged Letter of Offer and CAFs to NRIs shall be sent only to their Indian address, if provided.

- Applications from Non-Resident Investors in any jurisdiction will not be accepted where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws. Applications from Non-Resident Investors in any jurisdiction outside India will not be accepted when such person is not a corporate person. See "*Notice to Investors*" on pages [●].

- All cheques / demand drafts accompanying the CAF should be drawn in favour of " ***Patel Engineering Limited–Rights Issue - NR***" (in case applying with repatriation benefits) or "***Patel Engineering Limited – Rights Issue - R***" (in case applying without repatriation benefits), crossed 'A/c Payee only' for the full application amount, net of bank and postal charges and which should be submitted along with the CAF to the Bankers to the Issue/ Collecting Bank or to the Registrar on or before Issue Closing Date;

- Non-resident Equity Shareholders applying from places other than places where the bank collection centres have been opened by our Company for collecting applications, are requested to send their CAFs together with Demand Draft for the full application amount, net of bank and postal charges drawn in favour of "***Patel Engineering Limited – Rights Issue - NR***" (in case applying with repatriation benefits) or "***Patel Engineering Limited –***

Rights Issue - R" (in case applying without repatriation benefits), crossed 'A/c Payee only' payable at Mumbai directly to the Registrar by registered post so as to reach them on or before the Issue Closing Date. The envelope should be super scribed "***Patel Engineering Limited – Rights Issue***". Our Company or the Registrar will not be responsible for postal delays or loss of applications in transit, if any.

- Payment by non-residents must be made by demand drafts payable at Mumbai/, cheque drawn on a bank account maintained at Mumbai or funds remitted from abroad in any of the following ways:

Application with repatriation benefits

- By Indian Rupee drafts purchased from abroad and payable at Mumbai or funds remitted from abroad (submitted along with Foreign Inward Remittance Certificate);

- By cheque/draft drawn on an NRE or FCNR Account maintained in India.

- By Rupee draft purchased by debit to NRE or FCNR Account maintained elsewhere in India and payable at Mumbai.

- FPIs registered with SEBI must utilize funds from special non-resident rupee account;

- Non-resident Investors with repatriation benefits should draw the cheques/ demand drafts in favor of "[●]", crossed "A/c Payee only" for full Application Money, net of bank and postal charges and which should be submitted along with the CAF to the Bankers to the Issue or collection centers or to the Registrar;

- Applicants should note that where payment is made through drafts purchased from NRE or FCNR or NRO accounts, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE or FCNR or NRO account should be enclosed with the CAF. In the absence of such an account debit certificate, the Application shall be considered incomplete and is liable to be rejected.

Application without repatriation benefits

- As far as non-residents holding Equity Shares on non-repatriation basis are concerned, in addition to the modes specified above, payment may also be made by way of cheque drawn on Non-Resident (Ordinary) Account maintained in Mumbai or Rupee Draft purchased out of NRO Account maintained elsewhere in India but payable at Mumbai. In such cases, the Allotment of Rights Equity Shares will be on a non-repatriation basis.

- Non-resident Investors without repatriation benefits should draw the cheques/demand drafts in favor of "[●]", crossed "A/c Payee only" for the full Application Money, net of bank and postal charges and which should be submitted along with the CAF to the Bankers to the Issue or collection centers or to the Registrar.

- Applicants should note that where payment is made through drafts purchased from NRE or FCNR or NRO accounts, as the case may be, an account debit certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE or FCNR or NRO account should be enclosed with the CAF. In the absence of such an account debit certificate, the Application shall be considered incomplete and is liable to be rejected.

- An Eligible Equity Shareholder whose status has changed from resident to non-resident should open a new demat account reflecting the changed status. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager

Notes:

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the IT Act.

- In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

- The CAF duly completed together with the amount payable on application must be deposited with the Escrow Collection Bank indicated on the reverse of the CAFs before the close of banking hours on or before the Issue Closing Date. A separate cheque or bank draft must accompany each CAF.

- In case of an Application received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

- Applications received from non-residents, NRIs or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money, Allotment of Rights Equity Shares, subsequent issue and allotment of Equity Shares, interest and export of share certificates. NRIs who intend to make payment through NRO accounts shall use the form meant for resident Indians.

- In the case of NRs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any, shall be credited to such account, details of which should be furnished in the appropriate columns in the CAF. In the case of NRs who remit their Application Money through Indian Rupee Drafts from abroad, refunds and other disbursements, if any will be made in U. S. Dollars at the rate of exchange prevailing at such time subject to the permission of RBI. Our Company will not be liable for any loss on account of exchange rate fluctuation for converting the Rupee amount into U.S. Dollar or for collection charges charged by the Applicant's bankers.

Procedure for Application through the ASBA Process

This section is for the information of the ASBA Investors proposing to subscribe to the Issue through the ASBA process. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the CAF is correctly filled up.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the amount payable on Application has been blocked in the relevant ASBA Account.

Please note that in terms of the SEBI ICDR Regulations and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together the "ASBA Circulars"), all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part or in full, and (c) are not Renouncees, shall use the ASBA process to make an application in the Issue. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and may apply for Rights Equity Shares only through the non-ASBA process, irrespective of the application amounts/applicant category.

Self-Certified Syndicate Banks

The list of banks which have been notified by SEBI to act as SCSBs for the ASBA Process is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time. For details on Designated Branches of SCSBs collecting the CAFs, please refer the above mentioned SEBI links.

Eligible Equity Shareholders who are eligible to apply under the ASBA Process

In accordance with the eligibility conditions in the 2009 ASBA Circular and the SEBI ICDR Regulations, the option of applying for Rights Equity Shares in the Issue through the ASBA Process is only available to the Eligible Equity Shareholders of our Company on the Record Date and who:

- hold the Equity Shares in dematerialized form as on the Record Date and have applied towards his/her Rights Entitlements or additional Rights Equity Shares in the Issue in dematerialized form;
- have not renounced his/her Rights Entitlements in full or in part;
- are not Renouncees;
- are applying through a bank account maintained with SCSBs; and
- are eligible under applicable securities laws to subscribe for the Rights Entitlement and the Rights Equity Shares in the Issue.

CAF

The Registrar will dispatch the CAF to all Eligible Equity Shareholders as per their Rights Entitlement on the Record Date for the Issue. Those Investors who wish to apply through the ASBA payment mechanism will have to select this mechanism in Part A of the CAF and provide necessary details.

Investors desiring to use the ASBA Process are required to submit their Applications by selecting the ASBA Option in Part A of the CAF only. Application in electronic mode will only be available with such SCSBs who provide such facility. The Investors shall submit the CAF to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the Application in their respective ASBA Accounts.

More than one ASBA Investor may apply using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Applications with respect to any single ASBA Account.

Renunciation under the ASBA Process

ASBA Investors can neither be Renouncees, nor can renounce their Rights Entitlement.

Mode of payment under ASBA process

The Investor applying under the ASBA Process agrees to block the entire Application Money with the submission of the CAF, by authorizing the SCSB to block an amount, equivalent to the Application Money, in an ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the CAF, the SCSB shall block an amount equivalent to the Application Money mentioned in the CAF until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account. This amount will be transferred in terms of the SEBI ICDR Regulations, into a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. The balance amount remaining after the finalization of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar and the Lead Manager to the respective SCSB.

The Investor applying under the ASBA Process would be required to give instructions to the respective SCSBs to block the entire Application Money at the time of the submission of the CAF.

The SCSB may reject the Application at the time of acceptance of CAF if the ASBA Account, details of which have been provided by the Investor in the CAF, does not have sufficient funds equivalent to the amount payable on application mentioned in the CAF. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application only on technical grounds.

Please note that in accordance with the provisions of the 2011 ASBA Circular, all QIBs and Non-Institutional Investors complying with the eligibility conditions prescribed under the SEBI ICDR Regulations and the 2009 ASBA Circular must mandatorily invest in the Issue through the ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. All Retail Individual Investors complying with the eligibility conditions have the option to apply through the ASBA process or the non-ASBA process. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the Application amounts/ Applicant category.

Options available to the Eligible Equity Shareholders applying under the ASBA Process

The summary of options available to the Eligible Equity Shareholders is presented below. You may exercise any of the following options with regard to the Rights Equity Shares, using the respective CAFs received from Registrar:

Sr. No.	Option	Action Required
1.	Accept whole or part of your Rights Entitlement without renouncing the balance.	Fill in and sign Part A of the CAF (all joint holders must sign in the same sequence)
2.	Accept your Rights Entitlement in full and apply for additional Rights Equity Shares	Fill in and sign Part A of the CAF including Block III relating to the acceptance of entitlement and Block IV relating to additional Rights Equity Shares (All joint holders must sign in the same sequence)

The Investors applying under the ASBA Process will need to select the ASBA process option in the CAF and provide necessary details as required. However, in cases where this option is not selected, but the CAF is tendered to a Designated Branch of an SCSB with the relevant details required under the ASBA process option and the SCSB blocks the requisite amount, then that CAF would be treated as if the Investor has elected to apply through the ASBA process option.

Application on Plain Paper under the ASBA Process

An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF and who is applying under the ASBA Process may make an application to subscribe to the Issue on plain paper. Eligible Equity Shareholders shall submit the plain paper application to a Designated Branch of an SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the bank account maintained with such SCSB. Application on plain paper will not be accepted from any address outside India.

The envelope should be superscribed "[●]". The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with our Company or the Depositories, must reach the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Patel Engineering Limited;
- Name and Indian address of the Eligible Equity Shareholder including joint holders;
- DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerilised form
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlement;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- In case of NR Eligible Equity Shareholders making an application from an Indian address, details of the NRE/FCNR/NRO Account such as the account;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Applicant (in case of joint holders, to appear in the same sequence and order as they appear in the records of our Company or the Depositories); and
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("**United States**") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

Please note that the Applicants who are making the Application otherwise than on an original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received or found subsequently. If the Eligible Equity Shareholder violates such requirements, he/ she shall face the risk of rejection of both the Applications. Our Company shall refund such Application Money to the Eligible Equity Shareholder without any interest thereon and no liability shall arise on part of our Company, the Lead Manager or our Directors. In cases where multiple Applications are submitted, including cases where an Investor submits CAFs along with a plain paper Application, such Applications shall be liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "-*Subscription to the Issue by the Promoters and the Promoter Group*" on page [●]). Investors are requested to strictly adhere to these instructions. Failure to do so could result in Applications being

rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at www.linkintime.co.in.

Option to receive Rights Equity Shares in dematerialized form

Eligible Equity Shareholders Bidding under the ASBA Process may please note that the Rights Equity Shares under the ASBA process can be Allotted only in dematerialized form and to the same Depository account in which the Rights Equity Shares are held by such ASBA applicant on the Record Date.

Procedure for Application through Non-ASBA Process

This section is for the information of the Non-ASBA Investors proposing to subscribe to the Issue through the non-ASBA process. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the non-ASBA process are advised to make their independent investigations and to ensure that the CAF is correctly filled up.

Please note that in accordance with Regulation 76 of the SEBI ICDR Regulations read with the provisions of the 2011 ASBA Circular and the 2009 ASBA Circular, all Applicants / Investors other than Retail Individual Investors complying with the eligibility conditions mentioned therein, must mandatorily invest in the Issue through the ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. All Retail Individual Investors complying with such eligibility conditions have the option to apply through the ASBA process or the non-ASBA process. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the Application amounts / Applicant category.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Also, see *"Risk Factors – The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, may be kept in abeyance."* on page [●].

General instructions for Investors applying under the ASBA Process

(a) Please read the instructions printed on the respective CAF carefully.

(b) The Application should be made on the printed CAF and should be completed in all respects. Any CAF found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer and Abridged Letter of Offer are liable to be rejected. The CAF must be filled in English.

(c) ASBA Applicants are required to select ASBA option/mechanism in Part A of the CAF and provide necessary details, including details of the ASBA Account, authorizing the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the CAF, and including the signature of the ASBA Account holder if the ASBA Account holder is different from the Applicant.

(d) In case of non-receipt of CAF, application can be made on plain paper mentioning all necessary details as mentioned under the section "*Terms of the Issue - Application on Plain Paper under ASBA process*" on page [●]

(e) The CAF or plain paper Application in the ASBA Process should be submitted at a Designated Branch of the SCSB and whose bank account details are provided in the CAF and not to the Bankers to the Issue or Escrow

Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to our Company, the Registrar or the Lead Manager. Eligible Equity Shareholders participating in the Issue other than through ASBA are required to fill Part A of the CAF and submit the CAF along with Application Money before close of banking hours on or before the Issue Closing Date or such extended time as may be specified by our Board in this regard.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention his/her PAN allotted under the IT Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, CAFs without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.

(g) All payments will be made by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order is not acceptable in the ASBA process. In case payment is effected in contravention of this, the Application may be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

(h) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with our Company or the Depositories.

(i) In case of joint holders, all joint holders must sign the relevant part of the Application in the same order and as per the specimen signature(s) recorded with our Company or the Depositories. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(j) All communication in connection with Applications for the Rights Equity Shares, including any change in address of the Investors should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio numbers and CAF number. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant.

(k) Only the Eligible Equity Shareholders to whom the Rights Equity Shares have been offered shall be eligible to participate under the ASBA process. Renouncee(s) shall not be eligible to participate under the ASBA process.

(l) Only Eligible Equity Shareholders who are eligible to subscribe for Rights Entitlement and Rights Equity Shares in their respective jurisdictions under applicable securities laws are eligible to participate.

(m) Only the Eligible Equity Shareholders holding shares in demat form are eligible to participate through the ASBA process.

(n) Eligible Equity Shareholders who have renounced their entitlement in part or in full are not entitled to apply using the ASBA process.

(o) Please note that in terms of the SEBI ICDR Regulations and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together the "ASBA Circulars"), all Eligible Equity Shareholders who (a) hold Equity Shares in dematerialized form, (b) have not renounced their Rights Entitlement in part or in full, and (c) are not Renouncees, shall use the ASBA process to make an application in the Issue.

(p) Please note that ASBA Applications may be submitted at all designated branches of the SCSBs available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

(q) In case of non – receipt of CAF, application can be made on plain paper mentioning all necessary details as mentioned under the section " - *Applications on Plain Paper under the ASBA Process*" on page [●].

(r) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the investment limits or maximum number of Equity Shares that can be held by them prescribed under applicable law.

Do's:

(a) Ensure that the ASBA Process option is selected in Part A of the CAF and necessary details are filled in.

(b) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is active as the Rights Equity Shares will be allotted in the dematerialized form only.

(c) Ensure that the CAFs are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the CAF.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares applied for} X {Issue Price of Rights Equity Shares}) available in the ASBA Account mentioned in the CAF before submitting the CAF to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorized the SCSB to block funds equivalent to the total Application Money mentioned in the CAF, in the ASBA Account, of which details are provided in the CAF and have signed such CAF.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the CAF in physical form.

(g) Except for CAFs submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the IT Act.

(h) Ensure that the name(s) given in the CAF is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the CAF is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the CAF.

(i) Ensure that the Demographic Details are updated, true and correct, in all respects.

(j) Ensure that the account holder in whose bank account the funds are to be blocked has signed authorizing such funds to be blocked.

Don'ts:

(a) Do not apply if you are in any Restricted Jurisdiction or are otherwise not eligible to participate in the Issue pursuant to the securities laws applicable to your jurisdiction.

(b) Do not apply on duplicate CAF after you have submitted a CAF to a Designated Branch of the SCSB.

(c) Do not pay the Application Money in cash, by money order, pay order or postal order.

(d) Do not send your physical CAFs to the Lead Manager, the Registrar, the Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit such CAFs to a Designated Branch of the SCSB only.

(e) Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

(f) Do not apply if your ASBA account has been used for five Applications.

(g) Do not apply through the ASBA Process if you are not an ASBA Investor.

(h) Do not instruct the SCSBs to release the funds blocked under the ASBA Process.

Grounds for technical rejection under the ASBA Process

In addition to the grounds listed under section "- *Grounds for technical rejections for non-ASBA Investors*" on page [●], Investors are advised to note that Applications are liable to be rejected on technical grounds, including the following:

(a) Application on a SAF.

(b) Application for allotment of Rights Entitlements or additional Rights Equity Shares which are in physical form.

(c) DP ID and Client ID mentioned in CAF not matching with the DP ID and Client ID records available with the Registrar.

(d) Sending an ASBA Application on plain paper to any person other than a Designated Branch of an SCSB.

(e) Sending CAF to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(f) Renouncee applying under the ASBA Process.

(g) Submission of more than five CAFs per ASBA Account.

(h) Insufficient funds being available with the SCSB for blocking the amount.

(i) Funds in the ASBA Account whose details are mentioned in the CAF having been frozen pursuant to regulatory orders.

(j) Account holder not signing the CAF or declaration mentioned therein.

(k) CAFs that do not include the certification set out in the CAF to the effect that the subscriber is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations.

(l) Application by an Eligible Equity Shareholder which is eligible under the 2009 ASBA Circular, where the cumulative value of Rights Equity Shares applied for is more than ₹ 200,000 but has applied separately through split CAFs of less than ₹ 200,000 and has not done so through the ASBA process.

(m) Multiple CAFs submitted by an Investor, including cases where an Investor submits CAFs along with a plain paper Application, other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "-*Subscription to the Issue by the Promoters and the Promoter Group*" on page [●].

(n) Submitting the GIR instead of the PAN.

(o) An Eligible Equity Shareholder, who is not complying with any or all of the conditions for being an ASBA Investor, applies under the ASBA process.

(p) Applications by persons not competent to contract under the Indian Contract Act, 1872, as amended, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(q) ASBA Bids by an SCSB on its own account, other than through an ASBA Account in its own name with any other SCSB.

(r) Applications by Applicants ineligible to make Applications through the ASBA process, made through the ASBA process.

(s) If an Investor is (a) debarred by SEBI and/or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlement.

(t) CAFs which have evidence of being executed in or dispatched from Restricted Jurisdictions.

(u) CAFs where our Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements.

Depository account and bank details for Investors applying under the ASBA Process

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE CAF. INVESTORS APPLYING UNDER THE ASBA PROCESS MUST ENSURE THAT THE NAME GIVEN IN THE CAF IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE CAF IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE CAF OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under the ASBA Process should note that on the basis of the name of such Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the CAF or the plain paper Applications, as the case may be, the Registrar to the Issue will obtain from the Depository Demographic Details of these Investors. Hence, Investors applying under the ASBA Process should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor. The Demographic Details given by the Investors in the Applications would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Applications, the Investors applying under the ASBA Process would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Letters intimating Allotment and unblocking or refund (if any) would be mailed at the address of the Investor applying under the ASBA Process as per the Demographic Details received from the Depositories.

The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Investors applying under the ASBA Process may note that delivery of letters intimating unblocking of the funds may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Investor in the Application would be used only to ensure dispatch of letters intimating unblocking of the ASBA Accounts.

Note that any such delay shall be at the sole risk of the Investors applying under the ASBA Process and none of our Company, the SCSBs or the Lead Manager shall be liable to compensate the Investor applying under the ASBA Process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Applications are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see " – *Investment by Mutual Funds*" below on page [●].

In cases where multiple CAFs are submitted, including cases where an Investor submits CAFs along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "-*Subscription to the Issue by the Promoters and the Promoter Group*" on page [●]).

Issue schedule

Issue Opening Date:	[●]
Last date for receiving requests for SAFs:	[●]
Issue Closing Date:	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the CAF, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favor, have applied for additional Rights Equity Shares will be made provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

(e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

In the event the Issue is under-subscribed and our Promoters and Promoter Group apply for additional Rights Equity Shares to satisfy the minimum subscription requirements applicable to the Issue (i.e., at least 90% of the Issue), which could result in the post-Issue shareholding of our Promoters and Promoter Group in our Company to exceed 75%, then the members of the public will be given preference to the fullest extent permissible under applicable law for Allotment under (a), (b), (c) and (d) above before the Allotment of additional Rights Equity Shares to the Promoters and Promoter Group.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

(a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

(b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

(c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, share certificates, refund instructions to the clearing system in case of electronic refunds or letters of regret, as the case may be, along with refund orders or credit the Allotted Rights Equity Shares to the respective beneficiary accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at the prescribed rate.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("**NACH**") except where Investors have not provided the details required to send electronic refunds.

Investors will receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity

Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

In the case of non-resident Eligible Equity Shareholders or Investors who remit their Application Money from funds held in the NRE or FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts, the details of which should be furnished in the CAF. Subject to applicable law and other approvals, in case of non-resident Eligible Equity Shareholders or Investors who remit their Application Money through Indian Rupee demand drafts purchased from abroad, refund and/or payment of dividend or interest and any other disbursement, shall be credited to such accounts and will be made after deducting bank charges or commission in U.S. Dollars, at the rate of exchange prevailing at such time. Our Company will not be responsible for any loss on account of exchange rate fluctuations for conversion of the Indian Rupee amount into U.S. Dollars. The share certificate(s) will be sent by registered post or speed post to the address of the non-resident Eligible Equity Shareholders or Investors as provided to our Company.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **NACH** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

2. **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

3. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.

4. **RTGS** – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the CAF. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

Where Applications are accompanied by Indian rupee drafts purchased abroad and payable at Mumbai, refunds will be made in Indian rupees based on the U.S. dollars equivalent which ought to be refunded. Indian rupees will be converted into U.S. dollars at the rate of exchange, which is prevailing on the date of refund. The exchange rate risk on such refunds shall be borne by the concerned Applicant and our Company shall not bear any part of the risk.

Where the Applications made are accompanied by NRE, FCNR or NRO cheques, refunds will be credited to the respective accounts on which such cheques were drawn and details of which were provided in the CAF.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice, Share Certificates or Demat Credit

Allotment advice or share certificates or demat credit or letters of regret will be dispatched to the registered address of the first named Investor or respective beneficiary accounts will be credited within 15 days, from the Issue Closing Date. In case our Company issues an Allotment advice, the respective share certificates will be dispatched within 30 days from the date of the Allotment. Allottees are requested to preserve such allotment advice (if any) to be exchanged later for share certificates.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar.

Option to receive Rights Equity Shares in Dematerialized Form

Please note that pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form at the option of the Investor. Our Company has signed a tripartite agreement with NSDL on April 13, 2006 which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates. Our Company has also signed a tripartite agreement with CDSL on March 24, 2006 which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

In the Issue, the Allottees who have opted for Rights Equity Shares in dematerialized form will receive their Rights Equity Shares in the form of an electronic credit to their beneficiary account as given in the Application, after verification with a Depository Participant. Investors will have to give the relevant particulars for this purpose in the appropriate place in the CAF. Allotment advice and refund orders (if any) would be sent directly to the Investor by

the Registrar to the Issue but the Investor's depository participant will provide to the Investor a confirmation of the credit of such Rights Equity Shares to the Investor's depository account. Applications which do not accurately contain this information will receive Allotment of the Rights Equity Shares in physical form. No separate Applications for Rights Equity Shares in physical and dematerialized form should be made. If such Applications are made, the Applications for physical Rights Equity Shares will be treated as multiple CAFs and are liable to be rejected. In case of partial Allotment, Allotment will be done in demat option for the Rights Equity Shares sought in demat and the balance, if any, will be allotted in physical form. Eligible Equity Shareholders of our Company holding Equity Shares in physical form may opt to receive Rights Equity Shares in the Issue in dematerialized form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- For Eligible Equity Shareholders already holding Equity Shares in dematerialized form as on the Record Date, the beneficial account number shall be printed on the CAF. For those who open accounts later or those who change their accounts and wish to receive their Rights Equity Shares pursuant to the Issue by way of credit to such account, the necessary details of their beneficiary account should be filled in the space provided in the CAF. It may be noted that the Allotment of Rights Equity Shares pursuant to the Issue may be made in dematerialized form even if the original Equity Shares are not dematerialized. Nonetheless, it should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

- The responsibility for correctness of information (including the Investor's age and other details) filled in the CAF vis-à-vis such information with the Investor's Depository Participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in CAF should be the same as registered with the Investor's Depository Participant.

- The Rights Equity Shares Allotted to Applicants opting for issue in dematerialized form, would be directly credited to the beneficiary account as given in the Application after verification.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

General instructions for non-ASBA Investors

(a) Please read the instructions printed on the CAF carefully.

(b) In accordance with the provisions of the 2011 ASBA Circular, all QIBs and Non-Institutional Investors complying with the eligibility conditions prescribed under the SEBI ICDR Regulations and the 2009 ASBA Circular must mandatorily invest in the Issue through the ASBA process, unless otherwise permitted by regulatory authorities

or under applicable law. All Retail Individual Investors complying with the eligibility conditions have the option to apply through the ASBA process or the non-ASBA process. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the Application amounts/ Applicant category.

(c) Application should be made on the printed CAF, provided by our Company except as stated in the section "- *Application on Plain Paper*" on page [●] and should be complete in all respects. CAFs which are incomplete with regard to any of the particulars required to be given therein, or which are not completed in conformity with the terms of this Letter of Offer are liable to be rejected and the money paid, if any, in respect thereof will be refunded without interest and after deduction of bank commission and other charges, as applicable. The CAF must be filled in English and the names of all the Investors and other Demographic Details must be filled in block letters.

(d) The CAF together with the cheque or demand draft should be sent to the Bankers to the Issue or the Escrow Collection Banks or to the Registrar and not to our Company or the Lead Manager. Investors residing at places other than cities where the branches of the Bankers to the Issue have been authorized by our Company for collecting Applications, will have to make payment by demand draft payable at Mumbai of an amount net of bank and postal charges and send their CAFs to the Registrar by registered post. If any portion of the CAF is/are detached or separated, such Application is liable to be rejected.

Non-ASBA Applications where separate cheques or demand drafts are not attached for amounts to be paid for Rights Equity Shares are liable to be rejected. Applications accompanied by cash, postal order or stockinvest are liable to be rejected.

(e) Except for Applications on behalf of the Central and the State Government, the residents of Sikkim and the officials appointed by the courts, all Investors, and in the case of Applications in joint names, each of the joint Investors, should mention their PAN allotted under the IT Act, irrespective of the amount of the Application. CAFs without PAN will be considered incomplete and are liable to be rejected.

(f) Investors holding Equity Shares in physical form are advised that it is mandatory to provide information as to their savings or current account number, the nine digit MICR number and the name of the bank with which such account is held in the CAF to enable the Registrar to print the said details in the refund orders, if any, after the names of the payees. Applications not containing such details are liable to be rejected.

(g) All payments should be made by cheque or demand draft only. Cash payment is not acceptable. In case payment is effected in contravention of this, the Application may be deemed invalid and the Application money will be refunded and no interest will be paid thereon.

(h) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with our Company or the Depositories.

(i) In case of an Application under power of attorney or by a body corporate or by a society, a certified true copy of the relevant power of attorney or relevant resolution or authority to the signatory to make the relevant investment under the Issue and to sign the Application and a copy of the Memorandum of Association and Articles of Association and/or bye laws of such body corporate or society must be lodged with the Registrar giving reference of the serial number of the CAF. In case the above referred documents are already registered with our Company, the documents need not be furnished again. In case these papers are sent to any other entity besides the Registrar or are sent after the Issue Closing Date, then the Application is liable to be rejected. In no case should these papers be attached to the Application submitted to the Bankers to the Issue.

(j) In case of joint holders, all joint holders must sign the relevant part of the CAF in the same order and as per the specimen signature(s) recorded with our Company or the Depositories. Further, in case of joint Investors who are

Renouncees, the number of Investors should not exceed three. In case of joint Investors, reference, if any, will be made in the first Investor's name and all communication will be addressed to the first Investor.

(k) Application(s) received from non-residents, NRIs or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, inter-alia, be subject to conditions, as may be imposed from time to time by the RBI under FEMA, in the matter of refund of Application Money, Allotment of Rights Equity Shares, subsequent issue and allotment of Equity Shares, interest, export of share certificates, etc. In case a non-resident or NRI has specific approval from the RBI, in connection with his/her shareholding, he/she should enclose a copy of such approval with the CAF. Additionally, Applications will not be accepted from non-residents or NRIs in any jurisdiction where the offer or sale of the Rights Equity Shares may be restricted by applicable securities laws.

(l) All communication in connection with Applications for the Rights Equity Shares, including any change in address of the Investors should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Investor, folio numbers and CAF number. Please note that any intimation for change of address of Investors, after the date of Allotment, should be sent to the Registrar and Share Transfer Agent of our Company, in the case of Rights Equity Shares held in physical form and to the respective Depository Participant, in case of Rights Equity Shares held in dematerialized form.

(m) SAFs cannot be re-split.

(n) Only the person or persons to whom Rights Equity Shares have been offered and not Renouncee(s) shall be entitled to obtain SAFs.

(o) Investors must write their CAF number at the back of the cheque or demand draft.

(p) Only one mode of payment per Application should be used. The payment must be by cheque or demand draft drawn on any of the banks, including a co-operative bank, which is situated at and is a member or a sub member of the bankers clearing house located at the center indicated on the reverse of the CAF where the Application is to be submitted.

(q) A separate cheque or demand draft must accompany each CAF. Outstation cheques, demand drafts or post-dated cheques and postal or money orders will not be accepted and Applications accompanied by such cheques, demand drafts, money orders or postal orders will be rejected. The Registrar will not accept payment against any Application if made in cash.

(r) No receipt will be issued for Application money received. The Escrow Collection Banks or the Registrar will acknowledge receipt of the Application money by stamping and returning the acknowledgment slip at the bottom of the CAF.

(s) The distribution of this Letter of Offer and issue of Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements in those jurisdictions. Such persons in such jurisdictions are instructed to disregard this Letter of Offer and not to attempt to subscribe for Rights Equity Shares.

(t) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the investment limits or maximum number of Equity Shares that can be held by them prescribed under applicable law.

(u) In case of non – receipt of CAF, Application can be made on plain paper mentioning all necessary details as mentioned under the section "- *Application on Plain Paper (Non-ASBA)"* on page [●].

Do's for non-ASBA Investors:

(i) Check if you are eligible to apply, i.e., you are an Eligible Equity Shareholder on the Record Date.

(ii) Read all the instructions carefully and ensure that the cheque or draft option is selected in Part A of the CAF and necessary details are completed.

(iii) In the event you hold Equity Shares in dematerialized form, ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is active as the Rights Equity Shares will be Allotted in dematerialized form only.

(iv) Ensure that your Indian address is available to us and the Registrar and transfer agent, in case you hold the Equity Shares in physical form or the depository participant, in case you hold Equity Shares in dematerialize form.

(v) Ensure that the value of the cheque or draft submitted by you is equal to the (number of Rights Equity Shares applied for) X (Issue Price of Rights Equity Shares) before submission of the Application form. Investors residing at places other than cities where the branches of the Bankers to the Issue have been authorized by us for collecting Applications, will have to make payment by demand draft payable at Mumbai of an amount net of bank and postal charges.

(vi) Ensure that you receive an acknowledgement from the collection branch of the Bankers to the Issue for your submission of the CAF in physical form.

(vii) Ensure that you mention your PAN allotted under the IT Act with the CAF, except for Applications on behalf of the Central and the State Governments, residents of the state of Sikkim, officials appointed by the courts and persons/entities not required to hold PAN under applicable law.

(viii) Ensure that the name(s) given in the CAF is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the CAF is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the CAF.

(ix) Ensure that the demographic details are updated, true and correct, in all respects.

Don’ts for non-ASBA Investors:

(a) Do not apply if you are in any Restricted Jurisdiction or are otherwise not eligible to participate in the Issue pursuant to the securities laws applicable to your jurisdiction.

(b) Do not apply on duplicate CAF after you have submitted a CAF to a collection center.

(c) Do not pay the Application Money in cash, by money order, postal order or stockinvest.

(d) Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

(e) Do not submit Application accompanied with stock invest.

Grounds for technical rejections for non-ASBA Investors

Investors are advised to note that Applications are liable to be rejected on technical grounds, including the following:

- Amount paid does not tally with the amount payable.
- Bank account details (for refund) are not given and the same are not available with the Depositories (in the case of dematerialized holdings) or the Registrar and Share Transfer Agent (in the case of physical holdings).
- Age of Investor(s) not given (in case of Renouncees).
- Except for CAFs on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, PAN not given for an Application of any value.

- In case of CAF under power of attorney or by limited companies, bodies corporate, societies, trusts etc., relevant documents are not submitted.
- If the signature of the Investor does not match the one given on the CAF and for Renouncee(s) if the signature does not match with the records available with the Depositories.
- CAFs which are not submitted by the Investors within the time periods prescribed in the CAF and this Letter of Offer.
- CAFs not duly signed by the sole or joint Investors.
- CAFs or SAFs by OCBs not accompanied by a copy of an RBI approval to apply in the Issue.
- CAFs accompanied by stockinvest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- In case no corresponding record is available with the depositories that match three parameters, namely, names of the Investors (including the order of names of joint holders), DP ID and Client ID.
- CAFs that do not include the certification set out in the CAF to the effect that the subscriber is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations.
- CAFs which have evidence of being executed in or dispatched from Restricted Jurisdictions.
- CAFs by ineligible non-residents (including on account of restriction or prohibition under applicable local laws).
- CAFs where our Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements.
- In case the GIR number is submitted instead of the PAN.
- Applications by Renouncees who are persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- Multiple CAFs, including where an Investor submits CAFs along with a plain paper Application, other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "-*Subscription to the Issue by the Promoters and the Promoter Group*" on page [●].
- Non-ASBA Applications from persons eligible to apply under the ASBA process and vice versa.
- If an Investor is (a) debarred by SEBI and/or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlement.

Please read this Letter of Offer and the instructions contained therein and in the CAF carefully before completing the CAF. The instructions contained in the CAF are an integral part of this Letter of Offer and must be carefully followed. The CAF is liable to be rejected for any non-compliance of the provisions contained in this Letter of Offer or the CAF.

Investment by FPIs

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government of India from time to time.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA 20, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis. In terms of FEMA 20, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The categorization and manner of holding of Equity Shares by FPIs is also subject to FEMA 20.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPI by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, or unlisted debt securities or securitized debt instruments as its underlying) directly or indirectly, only in the

event: (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) such offshore derivative instruments shall not be issued to or transferred to persons who do not satisfy the conditions specified under Regulation 4 of the SEBI FPI Regulations.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to the conditions prescribed by the SEBI from time to time, including: (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Investment by NBFC – SI

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended ("**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, Applications by VCFs or FVCIs will not be accepted in the Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, Applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such eligible AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, Applications of such AIFs are liable for rejection.

Investment by NRIs

Investments by NRIs are governed by Regulation 5 of FEMA 20. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO ccounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Regulation 5 of the FEMA Regulations read with Schedule 3 of the FEMA Regulations, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Please note that in accordance with the provisions of the 2011 ASBA Circular, all QIBs and Non- Institutional Investors complying with the eligibility conditions prescribed under the SEBI ICDR Regulations and the 2009 ASBA Circular must mandatorily invest in the Issue through the ASBA process, unless otherwise permitted by regulatory authorities or under applicable law. All Retail Individual Investors complying with the eligibility conditions have the option to apply through the ASBA process or the non-ASBA process. Eligible Equity Shareholders who have renounced their Rights Entitlement in part, Renouncees and Eligible Equity Shareholders holding Equity Shares in physical form are not eligible ASBA Investors and must apply for Rights Equity Shares only through the non-ASBA process, irrespective of the Application amounts/ Applicant category.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(ii) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹5 million or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated April 13, 2006 and March 24, 2006 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE244B01030.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Bankers to the Issue, the Registrar or the Designated Branch of the SCSBs receiving the CAF will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each CAF.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money received/blocked will be refunded. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded to the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are "officers in default" shall pay interest at the prescribed rate.

For further instructions, please read the CAF carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;

(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

(ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

(iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

(iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

(v) Where release of block on the Application Money for unsuccessful Investors or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(vi) Other than any Equity Shares that may be issued pursuant to exercise of employee stock options under the PESOP, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

(vii) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(viii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.

(ix) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

(x) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

Minimum subscription

If our Company does not receive the minimum subscription of 90% of the Issue, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If there is delay in the refund of the subscription amount within the prescribed time after the Issue Closing Date, our Company and the Directors who are "officers in default" become liable to refund the subscription amount along with interest for the delayed period, as prescribed under applicable law.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the CAF are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "*Risk Factors*" on page [●].

All enquiries in connection with this Letter of Offer or CAF and requests for SAFs must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the CAF number and the name of the first Eligible Equity Shareholder as mentioned on the CAF and superscribed "***Patel Engineering Limited – Rights Issue***" on the envelope to the Registrar at the following address:

Link Intime India Private Limited
C-101, 247 Park
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India.
Tel: +91 22 4918 6200
E-mail: pel.rights@linkintime.co.in
Investor grievance E-mail: pel.rights@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INR000004058

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries / departments of the Government of India and the RBI. The Union Cabinet has recently approved phasing out the FIPB, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries / departments.

Subsequently, the DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors / activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry / department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue. The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association.

SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
6.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide: (a) one certificate for all his shares without payment of any charges; or (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9.	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(2) To every such separate meeting, the provision of these Articles relating to general meetings shall *mutatis mutandis* apply.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

15. (1) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in

respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has alien

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act , the Company may, by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" member" shall include "stock" and "stock-holder" respectively.

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

JOINT HOLDERS

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e)

(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or othersecurities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power-

(a) to make such provisions, by the issue of fractional Certificates /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

72. (1) The Chairperson may, suomotu, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY	
82.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3(three) and shall not be more than 15 (fifteen).
86.	(1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
87.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company
88.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
90.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed

as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

92. (1) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee as a Director (which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.

(2) The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.

POWERS OF BOARD

93. (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(2) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of any of the employees of the Company or the members or any of the members of any Local Board, established as aforesaid or in favour of any Company, or their members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of person dealing with such Attorneys as the Board of

Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them.

PROCEEDINGS OF THE BOARD

94. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

95. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

96. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

97. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

98. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

99. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

100. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

101. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

102. (a) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time

being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

103. Subject to the provisions of the Act :-

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

104. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

106. (1) The Board shall provide for the safe custody of the seal.

(2) The seal shall never be used except by or under the authority of the Directors or a Committee of the Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of a Director or Manager or the Secretary or such other person(s) as the Board / Committee of the Board may appoint for the purpose, who shall sign every instrument to which the seal of the Company is so affixed in his / her presence provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.

DIVIDENDS AND RESERVE

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

109. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

110. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

111. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

112. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

113. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

114. No dividend shall bear interest against the Company.

115. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

116. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

117. Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

118. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

119. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, will be made available for inspection at our Corporate Office between 10 a.m. and 5 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated September 3, 2019 between our Company and the Lead Manager.

2. Registrar Agreement dated September 3, 2019 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated [●] among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the issue.

4. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents in Relation to the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of incorporation dated April 2, 1949 upon incorporation, fresh certificates of incorporation dated December 9, 1999 upon change in name of our Company.

3. Copies of annual reports of our Company for Fiscal Years 2017, 2018 and 2019.

4. Resolution of our Board dated October 5, 2017 approving the Issue.

5. Resolution of our Board dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.

6. Consents of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Monitoring Agency, Lead Manager, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue and the Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.

7. Consent from M/s. Vatsaraj & Co. to be named as the previous statutory auditors of the Company for the years ended 2016 - 2017.

8. The examination reports dated August 29, 2019 of the Statutory Auditors on the Restated Financial Information included in this Letter of Offer.

9. Statement of Tax Benefits dated August 31, 2019from the Statutory Auditors.

10. Tripartite Agreement dated April 13, 2006 between our Company, NSDL and the Registrar to the Issue.

11. Tripartite Agreement dated March 24, 2006 between our Company, CDSL and Registrar to the Issue.

12. Scheme of amalgamation between our Company and Patel Realty (India) Limited.

13. In-principle approval issued by BSE dated [●] and the NSE dated [●].

14. Due diligence certificate dated [●], addressed to SEBI from the Lead Manager.

15. SEBI order dated August 9, 2019.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines and regulations issued by the Government of India or the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rupen Patel _____
Chairman and Managing Director

Chittaranjan Kumar Singh _____
Whole-time Director – Operations

Sunil Sapre _____
Whole-time Director

Kavita Shirvaikar _____
Whole-time Director and Chief Financial Officer

Khizer Ahmed _____
Independent Director

Jambunathan Iyer _____
Independent Director

Geetha Sitaraman _____
Independent Director

Dr. Barendra Kumar Bhoi _____
Independent Director

Date: [●]
Place: Mumbai