

PRESS RELEASE

2812/ITSL/OPR/2018-19
June 20, 2018

To,
Securities and Exchange Board of India
Market Intermediaries Regulation & Supervision Department - III
1st Floor, B-Wing, Mittal Court,
Nariman Point, Mumbai - 400 021.

KIND ATTN: Ms. Surbhi Gupta (Deputy General Manager)

Dear Ma'am,

Ref: SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

Sub: Patel Engineering Limited ("Issuer Company")- Intimation regarding Non availability of information by Debenture Trustee by due date i.e. June 17, 2018 regarding payment of interest and principal amount by Patel Engineering Limited for ISIN-INE244B07144 to the Debenture holders of the NCD issued for Rs.150 crores or Non-Disclosure of such information by Patel Engineering Limited on the Stock Exchange website.

We are acting as a Debenture Trustee for Listed, Secured, Non-convertible Debenture issuance of Rs. 150 crore issued by the Issuer Company.

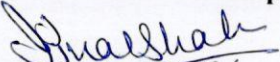
In reference to payment confirmation for ISIN-INE244B07144 which was due on 17.06.2018, we are in receipt of mail dated 19.06.2018 from the issuer company confirming that the issuer company had applied for S4A scheme of RBI for Debt resolution plan and the same was approved and implemented by the lenders 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. Approval & Implementation from Life Insurance Corporation (LIC) (the debenture holders) is in process, post which their servicing shall also be done as per the scheme with effect from the reference date.

The above information is submitted to your office as required under paragraph 5 of the SEBI circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorised Signatory