

100/510/

November 18, 2016

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Mumbai-400 051.

Company Code No. PATELENG/EQ

Dear Sirs,

Sub: Clarification Letter

With reference to our press release dated on November 12, 2016 respect to "Share Purchase Agreement to sell our Equity Stake in two Road BOT assets" and to your email dated November 16, 2016 seeking clarification on above press release, please find our enclosed Clarification for your information and records.

Thanking You,

Yours Truly,
For Patel Engineering Ltd.

Shobha Shetty

Shobha Shetty
Company Secretary
Encl: as above



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Clarification to your email dated November 16, 2016:

1. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;

Reply: Patel Engineering Ltd has considered share of loss from the said SPV (being associate companies) in the consolidated accounts for the year ended March 31, 2016 aggregating to Rs. 7.14 crores.

2. Date on which the agreement for sale has been entered into;

Reply: Share Purchase Agreement has been executed on 12th Nov 2016

3. Consideration received from such sale/disposal;

Reply: Company has executed SPA with the buyer and the transaction is subject to certain conditions precedent including approvals from lenders and NHAI, we anticipate the closing of the transaction in 2-3 months. After fulfillment of the condition precedent the consideration will be received.

4. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.

Reply: Express Way Developers Limited, an Essel group company is buying both the assets. The buyer does not belong to the existing promoter / promoter group companies.

Express Way Developers Limited, a Wholly owned subsidiary of Essel Highways Limited, incorporated under the Companies Act, 1956, is engaged in the business of developing, constructing, building, operating and maintaining, administering, controlling, regulating, improving, augmenting roads, highways, bridges, freeways and expressways.

5. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";

Reply: No the transaction does not falls under related party transaction

