



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

Date: May 25, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 531120

Symbol - PATELENG

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Regulation and Disclosure Requirement) Regulations, 2015, please be informed that as part of the strategy to monetize investments and non-core assets, the Company has executed a Share Purchase Agreement dated May 25, 2023, with inter alia Authum Investment and Infrastructure Limited (the purchaser), to sell and transfer 41.01% of its equity stake from out of 51% in its subsidiary viz. Michigan Engineers Private Limited ("MEPL") and have also completed the transfer of such shares today.

Further, with this the Company shall also reduce its Corporate Guarantees for facilities taken by MEPL from its lenders of Rs.176 cr.

Hence, MEPL cease to be subsidiary of the Company.

Details of the proposed transaction as required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is contained in **Annexure – A**.

This is for your information and record.

Thanking you.

Yours faithfully

For Patel Engineering Limited

Kavita Shirvaikar

Whole-time Director & CFO

DIN: 07737376

REGD. OFFICE:

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Annexure A

Disclosure of information pursuant to Regulation 30 of Listing Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sale of Subsidiary

Sl. No.	Particulars	Details
a)	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	Contribution in Consolidated Income as on March 31, 2023 Percentage (%): 7.39% Amount: Rs. 319.37 crore Contribution in Consolidated Net Worth as on March 31, 2023 Percentage (%): 2.79% Amount: Rs. 75.84 crore
b)	Date on which the agreement for sale has been entered into	May 25, 2023
c)	The expected date of completion of sale/disposal	May 25, 2023
d)	Consideration received from such sale/disposal	Rs. 70.12 crore
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Name of Buyer: Authum Investment & Infrastructure Limited Address of Buyer: 707, Raheja Centre, Free Press Journal Marg, Nariman Point Mumbai City, Maharashtra. The Buyer is not related to promoter/ Promoter Group/ Group Companies
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	This is not a related party transaction
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

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