

CLSA (MAURITIUS) LIMITED

Level 2, NG Tower

Cybercity

Ebene

Mauritius

BY E-MAIL AND COURIER

23 May 2014

Prajay Engineers Syndicate Ltd
8-2-293/82/A, Plot No.1091, Road No.41
Near Peddamma Temple, Jubilee Hills,
Hyderabad - 500033
India
(email: madhavi_cs@prajayengineers.com)
Attn: Ms D Madhavi Latha - Company Secretary & Compliance Officer

Ms. Farzana Mehta
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
India
(email: Farzana.Mehta@bseindia.com/ jeecvan.noronha@bseindia.com)

Mr. Hari K
Asst. Vice President
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
India
(email: cmlist@nse.co.in)

Dear Sirs,

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We refer to our letter of 2 March 2012, whereby we notified you that the shareholding of CLSA (Mauritius) Limited in Prajay Engineers Syndicate Ltd (the "Company") was in excess of 5% of the paid up capital of the Company.

We hereby notify you that since our previous disclosure, the shareholding of CLSA (Mauritius) Limited in the Company has decreased by more than 2% of the paid up capital of the Company. Further details are set out in the enclosed disclosure form.

Please feel free to contact our Mr Marvin Yuen by telephone on +852 2600 8163 or by email at marvin.yuen@clsa.com if you require any further clarification.

Yours faithfully,



Authorized Signatory
For and on behalf of CLSA (Mauritius) Limited

Encl.