



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

November 13, 2024

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Mumbai – 400051

BSE Scrip Code: 531120

NSE Symbol: PATELENG

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended September 30, 2024, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Placement Document for Qualified Institutions Placement dated April 25, 2024.

Kindly take the above information on record.

For Patel Engineering Limited

Kavita Sanjiv Shirvaikar
Digitally signed by
Kavita Sanjiv Shirvaikar
Date: 2024.11.13
17:17:01 +05'30'

Kavita Shirvaikar
Managing Director
DIN: 07737376

Encl: As above

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

No. CARE/ARO/GEN/2024-25/1201

**The Board of Directors
Patel Engineering Limited**

Patel Estate, Jogeshwari (W)
Mumbai- 400102,
Maharashtra

November 13, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Qualified Institution Placement of Equity Shares of Patel Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Issue of 7,07,58,889 equity shares aggregating to Rs. 4,000 million of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 22, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads "Setu Gajjar".

Setu Gajjar

Assistant Director

Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Patel Engineering Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Setu Gajjar

Designation of Authorized person/Signing Authority: Assistant Director



1) Issuer Details:

Name of the issuer : Patel Engineering Limited
Name of the promoter : Mr Rupen Patel, Prahm India LLP and Raathiya Constructions Pvt Ltd.
Industry/sector to which it belongs : Infrastructure Sector

2) Issue Details

Issue Period : April 22, 2024, to April 25, 2024
Type of issue (public/rights) : Public issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in `million) : Rs. 4,000.00 million

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statement, Placement Document	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	-	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not Applicable	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Placement Document	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	--	Nil	Nil

* Chartered Accountant certificate from M/s S. Ramanand Aiyar & Co. Chartered Accountants dated October 29, 2024

Where material deviation may be defined to mean:

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the placement documents

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. million	Revised Cost in Rs. Million	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	CA Certificate and Placement Document	3,040.00	-	Nil	Nil	Nil	Nil
2	General corporate purposes	CA Certificate and Placement Document	558.33	-	Nil	Nil	Nil	Nil
Total			3,598.33					

The above details are verified by M/s S. Ramanand Aiyar & Co. Chartered Accountants dated October 29, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Placement Document in Rs. Million (A)	Amount utilised in Rs. Million			Total Unutilised amount in Rs. Million as on 30 th September 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Million	During the quarter in Rs. Million	At the end of the quarter in Rs. Million (B)			Reasons for idle funds	Proposed course of action
1	Repayment / Pre-payment, in full or in part, of certain outstanding borrowings availed by Company	CA Certificate, Placement document and Bank Statements	3,040.00	2,965.33	74.67	3,040.00	-	Nil	Nil	Nil
2	General corporate purposes	CA Certificate, Placement document and Bank Statements	558.33	435.18	123.15	558.33	-	Nil	Nil	Nil
Total			3,598.33	3,400.51	197.82	3,598.33				

* Chartered Accountant certificate from M/s S. Ramanand Aiyar & Co. Chartered Accountants dated October 29, 2024

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iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. Million)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	NA	NA	NA	NA	NA	NA
TOTAL						

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the placement document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	Fiscal 25	Completed	-	NA	NA
General corporate purposes	Fiscal 25	Completed	-	NA	NA

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement document:

Sr. No	Item Head	Amount in Rs. million	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Sundry creditors and other expenses	435.18	Bank Statement, CA certificate	Nil	Nil
2.	Debt reduction and interest payment	123.15	Bank Statement, CA certificate	Nil	Nil
TOTAL		558.33			

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

November 13, 2024

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Mumbai – 400051

BSE Scrip Code: 531120

NSE Symbol: PATELENG

Dear Sirs,

Sub: Statement on Deviation or Variation of funds raised through Qualified Institutions Placement ('QIP') for the quarter ended September 30, 2024

Pursuant to Regulation 32(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there has been no deviation in the utilisation of issue proceeds from the objects as stated in the Placement Document for QIP dated April 25, 2024.

The 'Statement of deviation', confirming Nil deviation, duly reviewed by the Audit Committee is attached herewith as 'Annexure A'.

Kindly take the above information on record.

Thanking You,

For Patel Engineering Limited

Kavita Sanjiv Shirvaikar Digitally signed by
Kavita Sanjiv Shirvaikar
Date: 2024.11.13
17:17:49 +05'30'

Kavita Shirvaikar
Managing Director
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

Annexure A

Statement of Deviation / Variation in utilisation of funds raised

Name of the Company	Patel Engineering Limited
Mode of Fund Raising	QIP
Date of Raising Funds	25-04-2024
Amount Raised (in Rs. Millions)	4,000
Report filed for Quarter ended	30-09-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Deviation
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Millions)	Modified allocation, if any	Funds Utilised (Rs. In Millions)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	No	3,040.00	Nil	3040.00	Nil	NA
General corporate purposes	No	558.33	Nil	558.33	Nil	NA
Total		3,598.33		3598.33		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of the Signatory: Kavita Shirvaikar

Designation: Managing Director

DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 13, 2024

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai – 400051

BSE Scrip Code: 531120

NSE Symbol: PATELENG

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended June 30, 2024

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended June 30, 2024, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Placement Document for Qualified Institutions Placement dated April 25, 2024.

Kindly take the above information on record.

For Patel Engineering Limited

Kavita Sanjiv Shirvaikar
Digitally signed by
Kavita Sanjiv Shirvaikar
Date: 2024.08.13
17:46:28 +05'30'

Kavita Shirvaikar
Managing Director
DIN: 07737376

Encl: As above

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

No. CARE/HO/GEN/2024-25/1097

The Board of Directors
Patel Engineering Limited
Patel Estate, Jogeshwari (W)
Mumbai- 400102,
Maharashtra

August 13, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the QIP of Equity Shares of Patel Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the issue of 70,758,889 equity shares aggregating to Rs. 4,000 million of the Company and refer to our duties cast under Section 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 22, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in cursive script that reads "Setu Gajjar".

Setu Gajjar
Assistant Director
Setu.gajjar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Patel Engineering Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Setu Gajjar

Designation of Authorized person/Signing Authority: Assistant Director



1) Issuer Details:

Name of the issuer : Patel Engineering Limited
Name of the promoter : Mr Rupen Patel, Prahm India LLP and Raathiya Constructions Pvt Ltd.
Industry/sector to which it belongs : Infrastructure Sector

2) Issue Details

Issue Period : April 22, 2023, to April 25, 2023
Type of issue (public/rights) : Public issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` million) : Rs. 4,000.00 million

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Bank Statement, Placement Document	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	-	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not Applicable	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Placement Document	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Not Applicable	Nil	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	--	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	--	Nil	Nil

* Chartered Accountant certificate from M/s S. Ramanand Aiyar & Co. Chartered Accountants dated July 25, 2024

Where material deviation may be defined to mean:

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

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4. Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. million	Revised Cost in Rs. million	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	CA Certificate and Placement Document	3,040.00	-	Nil	Nil	Nil	Nil
2	General corporate purposes	CA Certificate and Placement Document	558.33	-	Nil	Nil	Nil	Nil
Total			3,598.33					

The above details are verified by M/s S. Ramanand Aiyar & Co. Chartered Accountants dated July 25, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. million (A)	Amount utilised in Rs. million			Total Unutilised amount in Rs. million as on 30 th June 2024 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. million	During the quarter in Rs. million	At the end of the quarter in Rs. million (B)			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	CA Certificate, Placement document and Bank Statements	3,040.00	-	2,965.33	2,965.33	74.67	Nil	Nil	NA
2	General corporate purposes	CA Certificate, Placement document and Bank Statements	558.33	-	435.18	435.18	123.15	Nil	Nil	NA
Total			3,598.33	-	3,400.51	3,400.51	197.82			

The above details are verified by M/s S. Ramanand Aiyar & Co. Chartered Accountants vide its CA certificate dated July 25, 2024.

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(iii) Deployment of unutilised QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested. (Rs. million)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit*	197.82	29-07-2024		6.00%	NA
	TOTAL	197.82				

The FD is created to the tune of Rs. 250.00 million, out of which Rs. 197.8 million pertains to the objects of the issue.

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	Fiscal 25	On going	-	NA	NA
General corporate purposes	Fiscal 25	On going	-	NA	NA

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. million	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Sundry Creditors and other expenses	435.18	Bank Statement, CA certificate	Nil	Nil
	TOTAL	435.18			

99

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 13, 2024

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Mumbai – 400051

BSE Scrip Code: 531120

NSE Symbol: PATELENG

Dear Sirs,

Sub: Statement on Deviation or Variation of funds raised through Qualified Institutions Placement ('QIP') for the quarter ended June 30, 2024

Pursuant to Regulation 32(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there has been no deviation in the utilisation of issue proceeds from the objects as stated in the Placement Document for QIP dated April 25, 2024.

The 'Statement of deviation', confirming Nil deviation, duly reviewed by the Audit Committee is attached herewith as 'Annexure A'.

Kindly take the above information on record.

Thanking You,

For Patel Engineering Limited

Kavita Sanjiv Shirvaikar Digitally signed by
Kavita Sanjiv Shirvaikar
Date: 2024.08.13
17:55:14 +05'30'

Kavita Shirvaikar
Managing Director
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Statement of Deviation / Variation in utilisation of funds raised

Name of the Company	Patel Engineering Limited
Mode of Fund Raising	QIP
Date of Raising Funds	25-04-2024
Amount Raised (in Rs. Millions)	4,000
Report filed for Quarter ended	30-06-2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Deviation
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Millions)	Modified allocation, if any	Funds Utilised (Rs. In Millions)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company, (including any interest thereon)	No	3,040.00	Nil	2,965.33	Nil	NA
General corporate purposes	No	558.33	Nil	435.18	Nil	NA
Total		3,598.33		3,400.51		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Kavita Sanjiv Shirvaikar  Digitally signed by Kavita Sanjiv Shirvaikar
Date: 2024.08.13 17:55:38 +05'30'

Name of the Signatory: Kavita Shirvaikar

Designation: Managing Director

DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

August 10, 2023

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

Scrip Code: 531120

NSE Symbol: PATELENG/ EQ

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended June 30, 2023

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed is the Monitoring Agency Report for the quarter ended June 30, 2023, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue dated January 31, 2023.

Kindly take the above information on record.

For Patel Engineering Limited

Kavita
Sanjiv
Shirvaikar

Digitally signed by
Kavita Sanjiv
Shirvaikar
Date: 2023.08.10
18:35:34 +05'30'

Kavita Shirvaikar
Whole time Director & CFO
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

No. CARE/ARO/GEN/2023-24/1106

Ms Kavita Shirvaikar
Whole Time Director & CFO
Patel Engineering Limited
Patel Estate, Jogeshwari (W)
Mumbai- 400102,
Maharashtra

August 10, 2023

Dear Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Rights Issue of Patel Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.3249.19 million of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 31, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Palak Vyas

Palak Vyas
Associate Director
palak.gandhi@careedge.in

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Patel Engineering Limited
For quarter ended: June 30, 2023
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Palak Vyas*
Name and designation of the Authorized Signatory: Palak Vyas
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Phone: +91-79-4026 5656

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Mumbai - 400 022
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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Patel Engineering Limited
 Name of the promoter : Mr Rupen Patel, Prahm India LLP and Raathiya Constructions Pvt Ltd.
 Industry/sector to which it belongs : Infrastructure Sector

2) Issue Details

Issue Period	:	February 14, 2023 to February 27, 2023
Type of issue	:	Rights Issue
IPO Grading, if any	:	Not Applicable
Issue size	:	Rs. 3249.19 million
Issue size net of Repayment of promoter's loan as per LOF	:	Rs. 1949.19 million

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	25,78,72,409
Total proceeds received from rights issue (Rs. in million) (net of Promoters Contribution)	1949.19
Details of expenses incurred from escrow account related to rights issues (Rs. in million)	116.14
Net proceeds available for utilisation (Rs. in million)	1833.06

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	None	None
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report dated May 11, 2023	Not applicable	Not applicable

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	None	None
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	None	None

* Chartered Accountant certificate from N.H. Karnesh & Associates dated July 17, 2023

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



RATINGS

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Million	Revised Cost in Rs. Million	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1 (a)	Repayment of Promoter's Loan	Chartered Accountant certificate*, Bank statements, Offer Document	1300.00	Not applicable	No change; amount fully utilized till June 30, 2023	Not Applicable	Not Applicable	Not Applicable
(b)	Prepayment and/ or repayment of certain external outstanding borrowings availed by our Company (including interest);	Chartered Accountant certificate*, Bank statements, Offer Document	1023.55	Not applicable	No change; amount fully utilized till June 30, 2023	Not Applicable	Not Applicable	Not Applicable
2.	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document, invoices	809.50	Not Applicable	No change; amount fully utilized till June 30, 2023	Not Applicable	Not Applicable	Not Applicable
Total			3133.05	3133.05				

* * Chartered Accountant certificate from N.H. Karnesh & Associates dated July 17, 2023

CARE Ratings Limited

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CIN-L67190MH1993PLC071691



(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Million	Amount utilised in Rs. million			Total amount unutilized (Rs Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter (i.e. April 01 2023) in Rs. Million	During the Quarter (Q1FY24) in Rs. Million	At the end of the Quarter (i.e. June 30, 2023) in Rs. Million			Reasons for idle funds	Proposed course of action
1(a)	Repayment of Promoter's loan	Chartered Accountant certificate*, Bank statements, Offer Document	1300.00	1300.00	-	1300.00	0.00	Fully Utilized	NA	NA
(b)	Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest);	Chartered Accountant certificate*, Bank statements, Offer Document	1023.55	597.96	425.59	1023.55#	0.00	Fully Utilized	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document, Invoices	809.50	705.60	103.90	809.50	0.00	Fully Utilized	NA	NA
Total			3133.05	2603.56	529.49	3133.05	0.00			

* Chartered Accountant certificate from N.H. Karnesh & Associates dated July 17, 2023

As per LOF, Company had invested interim proceeds in fixed deposits and accrual of Rs 3.01 million on interim proceeds have been utilised towards prepayment and/ or repayment of outstanding borrowings availed by Company (including interest thereon), taking total prepayment to Rs.1026.6 million

CARE Ratings Limited

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Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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CIN-L67190MH1993PLC071691

(iii) Deployment of unutilised Right issue proceeds (Rs. in million):

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Nil	Nil	Nil	Nil	Nil	Nil

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s): Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. million	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment/prepayment of external Debt	93.10	Bank Statement and CA Certificate*	Verified with bank statements	Nil
2	Payment of creditors	10.80	Bank Statement and CA Certificate*	Verified with bank statements	Nil
	Total	103.90			

* Chartered Accountant certificate from N.H. Karnesh & Associates dated July 17, 2023

Details of entire transaction

S.No	Particulars	Total Amount (Rs. in million)	Documentary Proof checked by CARE
1.	Issue Proceeds	3249.19	CA Certificate
2.	Repayment of Promoter's Loan	1300.00	CA Certificate
3.	Amount received in BOB Escrow Account	1949.19	Bank Statement and CA Certificate
4.	Issue Expenses from BOB Escrow Account	116.14	CA Certificate
1.	Receipt of Funds in current account	1833.06	Bank Statement and CA Certificate
	Use of Funds		
2.	Repayment/prepayment of External debt	1023.55	Bank Statement and CA Certificate
3.	General Corporate Purposes	809.50	Bank Statement and CA Certificate
	Unutilised proceeds	Nil	

CARE Ratings Limited

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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 10, 2023

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

Scrip Code: 531120

NSE Symbol: PATELENG

Dear Sirs,

Sub: Statement on Deviation or Variation of funds raised through Rights Issue for the quarter ended June 30, 2023

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue dated January 31, 2023.

The 'Statement of deviation', confirming Nil deviation, duly reviewed by the Audit Committee is attached herewith as 'Annexure A'.

Kindly take the above information on record.

Thanking You,

For Patel Engineering Limited

Kavita
Sanjiv
Shirvaikar

Digitally signed by
Kavita Sanjiv
Shirvaikar
Date: 2023.08.10
18:40:26 +05'30'

Kavita Shirvaikar
Whole time Director & CFO
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Statement of Deviation / Variation in utilisation of funds raised

Name of the Company	Patel Engineering Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	03-03-2023
Amount Raised (in Rs. Millions)	Rs. 3249.19
Report filed for Quarter ended	30-06-2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Deviation
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Millions)	Modified allocation, if any	Funds Utilised (Rs. In Millions)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment of Promoter's Loan	No	1300.00	Nil	1300.00	Nil	NA
Prepayment and/ or repayment of certain external outstanding borrowings availed by our Company (including interest)	No	1023.55	Nil	1023.55#	Nil	NA
General corporate purposes	No	809.50	Nil	809.50	Nil	NA
Total		3133.05		3133.05		

As per LOF, Company had invested interim proceeds in fixed deposits and accrual of Rs. 3.01 million on interim proceeds have been utilised towards prepayment and/ or repayment of outstanding borrowings availed by Company (including interest thereon), taking total prepayment to Rs. 1026.6 million

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Kavita Sanjiv Shirvaikar
 Digitally signed by Kavita Sanjiv Shirvaikar
 Date: 2023.08.10 18:40:53 +05'30'

Name of the Signatory: Kavita Shirvaikar
Designation: Whole time Director & CFO
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
 Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
 Email headoffice@pateleng.com Website: www.pateleng.com

May 15, 2023

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 531120

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.
NSE Symbol: PATELENG/ EQ

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended March 31, 2023

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter ended March 31, 2023, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue dated January 31, 2023.

Kindly take the above information on record.

For Patel Engineering Limited

Kavita
Sanjiv
Shirvaikar

Digitally signed by
Kavita Sanjiv
Shirvaikar
Date: 2023.05.15
18:32:21 +05'30'

Kavita Shirvaikar
Whole time Director & CFO
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

No. CARE/ARO/GEN/2023-24/1032

Ms Kavita Shirvaikar
Whole Time Director & CFO
Patel Engineering Limited
Patel Estate, Jogeshwari (W)
Mumbai- 400102,
Maharashtra

May 15, 2023

Dear Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2023 - in relation to the Rights Issue of Patel Engineering Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.3249.19 million of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31,2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 31, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Palak vyas

Palak Vyas
Assistant Director
palak.gandhi@careedge.in

CARE Ratings Limited

32, Titanium, Prahaladnagar Corporate Road,
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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Patel Engineering Limited
For quarter ended: March 31, 2023
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Palak Vyas*
Name and designation of the Authorized Signatory: Palak Vyas
Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Patel Engineering Limited
 Name of the promoter : Mr Rupen Patel, Prahm India LLP and Raathiya Constructions Pvt Ltd.
 Industry/sector to which it belongs : Infrastructure Sector

2) Issue Details

Issue Period	:	February 14, 2023 to February 27, 2023
Type of issue	:	Rights Issue
IPO Grading, if any	:	Not Applicable
Issue size	:	Rs. 3249.19 million
Issue size net of Repayment of promoter's loan as per LOF	:	Rs. 1949.19 million

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of rights issue	25,78,72,409
Total proceeds received from rights issue (Rs. in million) (net of Promoters Contribution)	1949.19
Details of expenses incurred from escrow account related to rights issues (Rs. in million)	116.14
Net proceeds available for utilisation (Rs. in million)	1833.06

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	None	None
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	None	None
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	None	None

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 Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	None	None

* Chartered Accountant certificate from N.H. Karnesh & Associates dated April 19, 2023

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



RATINGS

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Million	Revised Cost in Rs. Million	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1 (a)	Repayment of Promoter's Loan	Chartered Accountant certificate*, Bank statements, Offer Document	1300.00	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
(b)	Prepayment and/ or repayment of certain external outstanding borrowings availed by our Company (including interest);	Chartered Accountant certificate*, Bank statements, Offer Document	1023.55	Not applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
2.	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document, invoices	809.50	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
Total			3133.05	3133.05				

* * Chartered Accountant certificate from N.H. Karnesh & Associates dated April 19, 202

CARE Ratings Limited

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Phone: +91-79-4026 5656

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Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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CIN-L67190MH1993PLC071691

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. million	Amount utilised in Rs. million			Total unutilized amount in Rs. million	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. million	During the quarter in Rs. million	At the end of the quarter in Rs. million			Reasons for idle funds	Proposed course of action
1(a)	Repayment of Promoter's loan	Chartered Accountant certificate*, Bank statements, Offer Document	1300.00	-	1300.00	-	-	Nil	Nil	NA
(b)	Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest);	Chartered Accountant certificate*, Bank statements, Offer Document	1023.55	-	597.96	-	425.59	Nil	Nil	NA
2	General Corporate Purpose	Chartered Accountant certificate*,	809.50	-	705.60	-	103.90	Nil	Nil	NA

CARE Ratings Limited

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RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. million	Amount utilised in Rs. million			Total unutilized amount in Rs. million	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. million	During the quarter in Rs. million	At the end of the quarter in Rs. million			Reasons for idle funds	Proposed course of action
		Bank statements, Offer Document, Invoices								
Total			3133.05	3133.05	2603.56		529.49			

* Chartered Accountant certificate from N.H. Karnesh & Associates dated April 19, 2023

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(iii) Deployment of unutilised Right issue proceeds (Rs. in million):

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Fixed Deposit	100	12-04-2023	0.27	5.50%	100.27
2	Fixed Deposit	100	28-04-2023	0.28	5.75%	100.28
3	Fixed Deposit	100	07-05-2023	0.28	5.75%	100.28
4	Fixed Deposit	100	17-05-2023	0.30	6%	100.30
5	Fixed Deposit	100	27-05-2023	0.30	6%	100.30
6	Balance in Current account	29.50	-	-	-	-

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

Note: On the above-mentioned fixed deposits, PEL has earned interest of Rs. 0.66 million which is lying in the current account along with balance unutilised proceeds of Rights issue of Rs. 29.49 million leading to closing balance of Rs. 30.15 million as on March 29, 2023.

(iv) Delay in implementation of the object(s): Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. million	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Creditors for expenses (including project related and for the issue) and Capex	705.60	Bank Statement and CA Certificate*	Nil	Nil
	Total				

* Chartered Accountant certificate from N.H. Karnesh & Associates dated April 19, 2023

Details of entire transaction

S.No	Particulars	Total Amount (Rs million)	Documentary Proof checked by CARE
1.	Issue Proceeds	3249.19	CA Certificate
2.	Repayment of Promoter's Loan	1300.00	CA Certificate
3.	Amount received in BOB Escrow Account	1949.19	Bank Statement and CA Certificate
4.	Issue Expenses from BOB Escrow account	116.14	CA Certificate
1.	Receipt of Funds in current account	1833.06	Bank Statement and CA Certificate
	Use of Funds		
2.	Repayment/prepayment of External debt	597.96	Bank Statement and CA Certificate
3.	General Corporate Purposes	705.60	Bank Statement and CA Certificate
	Unutilised proceeds	529.50	

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CIN-L67190MH1993PLC071691

May 15, 2023

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 531120

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.
NSE Symbol: PATELENG/ EQ

Dear Sirs,

Sub: Statement on Deviation or Variation of funds raised through Rights Issue for the quarter ended March 31, 2023

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue dated January 31, 2023.

The 'Statement of deviation', confirming Nil deviation, duly reviewed by the Audit Committee is attached herewith as 'Annexure A'.

Kindly take the above information on record.

Thanking You,

For Patel Engineering Limited

Kavita
Sanjiv
Shirvaikar



Digitally signed by
Kavita Sanjiv
Shirvaikar
Date: 2023.05.15
18:30:25 +05'30'

Kavita Shirvaikar
Whole time Director & CFO
DIN: 07737376

REGD. OFFICE:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com

Statement of Deviation / Variation in utilisation of funds raised

Name of the Company	Patel Engineering Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	03-03-2023
Amount Raised (in Rs. Millions)	Rs. 3249.19
Report filed for Quarter ended	31-03-2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	No Deviation
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Millions)	Modified allocation, if any	Funds Utilised (Rs. In Millions)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment of Promoter's Loan	No	1300.00	Nil	1300.00	Nil	NA
Prepayment and/ or repayment of certain external outstanding borrowings availed by our Company (including interest)	No	1023.55	Nil	597.96	Nil	NA
General corporate purposes	No	809.50	Nil	705.60	Nil	NA
Total		3133.05		2603.56		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Kavita Sanjiv Shirvaikar
 Digitally signed by Kavita Sanjiv Shirvaikar
 Date: 2023.05.15 18:30:42 +05'30'

Name of the Signatory: Kavita Shirvaikar

Designation: Whole time Director & CFO

DIN: 07737376

REGD. OFFICE:

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