

December 2, 2025

To, BSE Limited, 25 th Floor, P J Towers, Dalal Street, Mumbai – 400 001 Scrip Code– 531120	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Code: PATELENG
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Dear Sir/Madam,

Sub: Submission of Letter of Offer for Rights Issue of Fully Paid-up Equity Shares of Patel Engineering Limited (the "Company").

This is in continuation to our earlier announcement dated November 28, 2025, wherein the Company has proposed a Rights Issue of 14,77,65,820 fully paid-up Equity Shares of the Face Value of Re. 1/- each at an issue price of Rs. 27/- each (including the premium of Rs. 26/- each), totally aggregating up to Rs. 3,98,96,77,140 (₹3989.68 million) on rights basis to the eligible equity shareholders of the Company in the ratio of 7 (Seven) Rights Equity Shares for every 40 (Forty) fully paid-up Equity Shares held by eligible shareholders as on the Record Date i.e. Wednesday, December 04, 2025.

We wish to inform you that the Allotment Committee of the Board, at its meeting held on November 28, 2025, has approved the Letter of Offer in respect of the aforementioned Rights Issue.

In this regard, please find enclosed the soft copy of Letter of Offer dated November 28, 2025. The Company is also submitting this Letter of Offer with Securities and Exchange Board of India ("SEBI") for its information in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

This intimation is also being uploaded on the Company's website at www.pateleng.com

We request you to take the same on record.

Thanking you,
Yours faithfully,

For **Patel Engineering Limited**

Shobha
Ranjit Shetty
Digitally signed by
Shobha Ranjit Shetty
Date: 2025.12.02
12:07:00 +05'30'

Shobha Shetty
Company Secretary
Membership no. F10047

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 LIMITED

Our Company was incorporated as 'Patel Engineering Company Limited', a public limited company under the Indian Companies Act, VII of 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 1949. Pursuant to a resolution of our Shareholders dated September 30, 1999, the name of our Company was changed to 'Patel Engineering Limited' and a fresh certificate of incorporation was issued by the RoC on December 9, 1999. For details of changes in the name of our Company, see "General Information" on page 44.

Corporate Identity Number: L99999MH1949PLC007039

Registered and Corporate Office: Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.

Tel: +91 22-6982 3500/2676 7500

Contact Person: Shobha Shetty, Company Secretary and Compliance Officer; **Tel:** +91 22-6982 3500/2676 7513

E-mail: investors@pateleng.com; **Website:** www.pateleng.com

OUR PROMOTERS: JANKY RUPEN PATEL, PRAHAM INDIA LLP, AND RAAHITYA CONSTRUCTIONS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED ("COMPANY" OR "ISSUER") ONLY

ISSUE OF UP TO 14,77,65,820* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 27.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 26.00 PER EQUITY SHARE) AGGREGATING UP TO ₹ 3,989.68 MILLION* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 7 RIGHTS EQUITY SHARE FOR EVERY 40 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS DECEMBER 4, 2025 ("RECORD DATE") ("ISSUE"). SEE "ISSUE INFORMATION" ON PAGE 87

* Subject to finalisation of Basis of Allotment.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoters or our Directors are categorized as Wilful Defaulters or Fraudulent Borrowers (as defined in the section titled "Definition and Abbreviations" on page 1).

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "Risk Factors" on page 19.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchanges of India Limited ("NSE", and together with the BSE, "Stock Exchanges"). Our Company has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letters dated November 28, 2025 and November 25, 2025, respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, India

Tel.: +91 81081 14949

E-mail: patelengineering.rights2025@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DECEMBER 05, 2025
ISSUE OPENS ON	DECEMBER 12, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	DECEMBER 16, 2025
ISSUE CLOSES ON**	DECEMBER 19, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DECEMBER 22, 2025
ALLOTMENT OF SHARES (ON OR ABOUT)	DECEMBER 22, 2025
CREDIT OF EQUITY SHARES (ON OR ABOUT)	DECEMBER 23, 2025
LISTING OF SHARES (ON OR ABOUT)	DECEMBER 23, 2025

**Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Allotment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, circular, regulation, rules, guidelines or policies shall be to such legislation, act, circular, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the respective rules and regulations made thereunder.

*Unless the context otherwise indicates, all references to “**Issuer**”, “**the Company**” and “**our Company**”, are references to Patel Engineering Limited, a public limited company incorporated under the Indian Companies Act, VII of 1913, and having its registered and corporate office at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to “**we**”, “**us**” and “**our**” are to our Company, our Subsidiaries, our Joint Ventures and our Associates (as defined below), as applicable, on a consolidated basis.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in “**Summary of this Letter of Offer**”, “**Risk Factors**”, “**Statement of Special Tax Benefits**”, “**Financial Information**” and “**Terms of the Issue**” on pages 16, 19, 58, 84, and 92 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in such sections.*

Company Related Terms

Term	Description
Articles of Association/AoA	Articles of Association of our Company, as amended from time to time
Associates	Associates of our Company as on the date of this Letter of Offer, namely: <ol style="list-style-type: none">1. ACP Tollways Private Limited2. Hitodi Infrastructure Limited3. Patel Advance JV4. Patel KNR Heavy Infrastructure Limited5. PAN Realtors Private Limited
Audit Committee	The audit committee of our Board
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiaries as at and for the Financial Year ended March 31, 2025 (along with comparative financial statements for the Financial Year ended March 31, 2024) have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 to the extent applicable
Board of Directors or Board	Board of directors of our Company. For details, see “ Our Management–Board of Directors ” on page 64
Chairperson and Non-Executive Non-Independent Director	Janky Rupen Patel, being the Chairperson of the Board and Non-Executive Non-Independent Director of our Company. See “ Our Management–Board of Directors ” on page 64
Chief Financial Officer	The Chief Financial Officer of our Company is Rahul Agarwal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Shobha Shetty
Corporate Promoter	The Corporate Promoters of our Company, namely, Praham India LLP, and Raahitya Constructions Private Limited
Director(s)	The directors on the Board of our Company. For details, see “ Our Management–Board of Directors ” on page 64

Term	Description
Equity Shareholder(s)	A holder of Equity Share(s) of our Company, from time to time
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
Independent Director(s)	Independent Director(s) on our Board. See “ <i>Our Management– Board of Directors</i> ” on page 64
Individual Promoter	The Individual Promoter of our Company, namely, Janky Rupen Patel.
Joint Ventures	<p>Joint ventures of our Company, namely:</p> <ol style="list-style-type: none"> 1. Patel Michigan JV 2. CICO Patel JV 3. Patel SEW JV 4. PATEL-KNR JV 5. KNR-PATEL JV 6. PATEL SOMA JV 7. Patel-V Arks JV 8. Patel VI JV 9. Patel Avantika-Deepika-BHEL 10. Patel V Arks- Precision 11. Age Patel JV 12. PEL-UEIPL-JV 13. PEL-PPCPL-HCPL-JV 14. Onycon Enterprises 15. PEL Gond JV 16. HES Shuthaliya JV 17. PEL Parbati JV 18. NEC PEL JV 19. PEL Ghodke 20. PEL ISC Prathamesh JV 21. ISC Projects PEL JV 22. DK Joint Venture LLP 23. Patel SA JV 24. Era Patel Advance Kiran JV 25. Patel APCO JV 26. Era Patel Advance JV 27. Patel Siddhivinyak JV 28. Patel CIVET-CHAITRA Micro (KA) JV 29. VPRPL PEL JV 30. Mokhabardi Micro Irrigation Project JV 31. PEL-PC JV 32. PEL CIVET Project JV 33. Jai Sai Construction JV 34. VIDPL LIS1 JV 35. VKMCPL-PEL JV 36. DBL PEL JV 37. Raj Infra Deoghar JV 38. Ceigall PEL JV 39. PEL Raman JV 40. Dibang Power (Lot 4) Consortium 41. Raj Path Nira JV 42. Shiva Structures JV
Key Management Personnel	Key Management Personnel of our Company as defined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
Managing Director	Kavita Sanjiv Shirvaikar, being the managing director our Company. See “ <i>Our Management–Board of Directors</i> ” on page 64
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, which is determined to be ₹ 122.36 million, being the lowest of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our

Term	Description
	Company for Fiscals 2023, 2024 and 2025, adopted by the Board vide their resolution dated November 13, 2025 for the purposes of disclosures in this of Offer, where applicable, in conformity with the ‘Policy for Determination of Materiality of Disclosures’ framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by our Board
Memorandum of Association/ Memorandum/MoA	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	Non-executive Director(s) of our Company. See “ <i>Our Management–Board of Directors</i> ” on page 64
Promoters	The promoters of our Company, being, Janky Rupen Patel, Praham India LLP, and Raahitya Construction Private Limited
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered and Corporate Office	The registered and corporate office of our Company situated at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India
Registrar of Companies/RoC	Registrar of Companies, Maharashtra situated at Mumbai
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board
Statutory Auditor	The current statutory auditor of our Company, namely, Vatsaraj & Co., Chartered Accountants
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable Accounting Standards. For details, see “ <i>Financial Statements</i> ” on page 84
Unaudited Consolidated Financial Results	Unaudited consolidated financial results of our Company, and its Subsidiaries as at and for the six months ended September 30, 2025 (including comparative as at and for the six months ended September 30, 2024) prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI Listing Regulations
Whole- Time Director(s)	The whole-time director(s) of our Company. See “ <i>Our Management – Board of Directors</i> ” on page 64

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account Bank	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Investors who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allotment or Allot or Allotted	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
Applicant(s) or	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under

Term	Description
Investor(s)	the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Investor(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper application, as the case may be, by the Investor for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	The Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated November 24, 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Investors in consultation with the Designated Stock Exchange in this Issue, as described in “ Terms of the Issue ” beginning on page 92
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs, the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	NSE
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ Notice to Investors ” and “ Restrictions on Purchases and Resales ” beginning on pages 9 and 120, respectively
Equity Shareholder(s) or Shareholders	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue

Term	Description
Issue	This issue of up to 14,77,65,820* Rights Equity Shares for cash at a price of ₹27.00 per Rights Equity Share (including a premium of ₹26.00 per Rights Equity Share) aggregating up to ₹3,989.68 million on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 7 Rights Equity Share for every 40 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>* Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date	December 19, 2025
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	December 12, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹27.00 per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 14,77,65,820 Rights Equity Shares aggregating up to ₹ 3,989.68 million* <i>* Subject to finalization of the Basis of Allotment.</i>
Letter of Offer	The final letter of offer dated November 28, 2025, filed with the Stock Exchanges and SEBI
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated November 28, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. See “ Objects of the Issue ” on page 50
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before December 16, 2025.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being December 4, 2025.
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited
Registrar Agreement	Agreement dated November 24, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue

Term	Description
Registrar or Registrar to the Issue or Registrar or Share Transfer Agent	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders pursuant to On Market Renunciation or Off Market Renunciation, as the case may be, in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on December 16, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Entitlements	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 7 Rights Equity Share for every 40 Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
Stock Exchange(s)	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/Full Form
₹/Rs./Rupees/INR	Indian Rupee
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
CY	Calendar Year

Term/Abbreviation	Description/Full Form
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP/Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade, GOI
EBITDA	Profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense
EPS	Earnings per share
FDI	Foreign direct investment
FDI Circular 2020	Consolidated FDI policy circular dated October 15, 2020 issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal Year/FY/ Fiscal	Period of 12 months ending March 31 of that particular year
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GOI	Government of India
Government	Central Government and/or the State Government, as applicable
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
India	Republic of India
ISIN	International securities identification number
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCBs	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India

Term/Abbreviation	Description/Full Form
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFDH/PoD-1/P/CIR/2024/0154) dated November 11, 2024, as amended by the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a State of India
U.S./USA/United States	United States of America, including the territories or possessions thereof
U.S. GAAP	The U.S. Generally Accepted Accounting Principles
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material related to the Issue (collectively, “**Issue Materials**”) and issue of Rights Entitlements as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come or who receive Rights Entitlements and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. See “**Restrictions on Foreign Ownership of Indian Securities**” and “**Restrictions on Purchases and Resales**” on pages 119 and 120.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

Investors can also access this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

The credit of Rights Entitlements does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Letter of Offer shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If any Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. See “**Restrictions on Foreign Ownership of Indian Securities**” and “**Restrictions on Purchases and Resales**” on pages 119 and 120.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of any of the Issue Materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, provided that the Issue Materials have been sent to the registered e-mail addresses of such Eligible Equity Shareholders, available with the Registrar in its records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and/or the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States; or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “**Restrictions on Purchases and Resales**” on page 120.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to “**India**” are to the Republic of India and its territories and possessions and all references herein to “**Government**”, “**Indian Government**”, “**GoI**”, “**Central Government**” or the “**State Government**” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Unaudited Consolidated Financial Result and Audited Consolidated Financial Statements. (hereinafter, collectively referred to as “**Financial Information**”) Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the 12-month period ended on March 31 of that year.

We have prepared our Financial Statements in accordance with Ind AS, Companies Act, 2013, and other applicable statutory and/or regulatory requirements. We publish our Financial Statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees in million.

Non-GAAP Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin Return on Net Worth, among others, have been included in this Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency of Presentation

All references to “**Rupee(s)**”, “**Rs.**” or “**₹**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India. All references to “**US\$**” or “**U.S. Dollars**” or “**USD**” are to United States Dollars, the official currency of the United States of America.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currency is as follows:

Sr. No.	Name of the Currency	As of September 30, 2025 (in ₹)	As of March 31, 2025 (in ₹)	As of March 31, 2024 (in ₹)*
1.	USD	88.79	85.58	83.37

Source: www.fbil.org.in; www.oanda.com; and www.rbi.org.in

Notes:

⁽¹⁾ All figures are rounded up to two decimal places.

⁽²⁾ If the reference rate is not available on a particular date due to a public holiday, exchange rates as of the previous Working Day have been disclosed.

**Since March 31, 2024 was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024*

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “expected to”, “intend”, “is likely”, “may”, “objective”, “plan”, “potential”, “project”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our business currently is primarily dependent on projects in India undertaken or awarded by government authorities or other entities funded by the Government of India or State Governments and we derive majority of our revenues from contracts with a limited number of Government entities. Any adverse changes in the Central or State Government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.
- Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control and our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- There are outstanding legal proceedings involving us, our Subsidiaries, our Promoters and our Directors. Any adverse outcome in any of these proceedings may adversely affect our reputation, business, operations, financial condition and results of operations. –
- We are required to furnish financial and performance bank guarantees and surety bond as part of our EPC business. Our inability to arrange such guarantees or surety bond or the invocation of such guarantees or surety bond may adversely affect our cash flows and financial condition.
- Our revenue and earnings are dependent on the acceptance of bids and award of new contracts by the Central and State Governments and governmental agencies.
- A delay and/ or failure in the supply of materials, services and finished goods from third parties at an acceptable price and quality or at all may materially and adversely affect our business, results of operations and prospects.
- Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues and have a material adverse impact on our business, financial condition, results of operations and prospects.
- Our financing agreements contain certain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Issue, which may affect our interest
- We may not be able to obtain adequate financing or generate sufficient cash flow to meet our significant capital expenditures and liquidity requirements, which would have a material and adverse effect on our business, results of operations, financial position and prospects

- We rely on third parties to complete certain projects and any failure arising from the non-performance, late performance or poor performance by such third parties, failure by a third-party subcontractor to comply with applicable laws could affect the completion of our contracts.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in “**Risk Factors**” on page 19. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company. While our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including in “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, and “*Financial Information*” on pages 19, 47, 50, and 84, respectively.

Summary of the Business

Our Company was incorporated in 1949 and over the last seven decades, we have evolved as a construction company specializing in the hydro power generation and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the hydro power, irrigation and water supply, urban infrastructure and transportation segments primarily as civil contractors. We have presence in various technology intensive areas like hydro, irrigation and water supply, urban infrastructure and transport especially in tunnels and underground works for hydroelectric and transportation projects. Since incorporation, we have been involved in over 15,000 MW hydropower projects, construction of over 87 dams, 300 kms of tunnelling works, more than 4,000 meter of shaft boring works, over 1,200 kms of roads and irrigated over 0.55 million acres.

We are an ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 certified Company with access to international licensors & contractors which makes us an ideal engineering solutions partner for a wide spectrum of services covering a variety of industries. Our experience, technological abilities and financial strength have given us the ability to bid for large infrastructure projects.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement;

Our Promoters and the member of the Promoter Group have confirmed that they (i) will subscribe to this Rights Issue partially to the extent of at least 5% of the total size of the Issue, (ii) reserve the right to renounce their balance Rights Entitlements to the other Promoters, member (s) of the Promoter Group sell part of their Rights Entitlement in the open market. Further, the Promoters and the member of the Promoter Group shall not subscribe to the unsubscribed portion, if any.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, then in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will become applicable to the Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Intention to allot the under-subscribed portion of the Issue to any specific investor

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s), if any. In case, our Company makes such allotment to any Specific Investor(s), our Company shall undertake the necessary disclosures as prescribed under Regulation 84(1)(f)(ii) of SEBI ICDR Regulations i.e. the name(s) of the Specific Investor(s) shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

Details of our Company, Promoters and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of outstanding litigation and defaults

Except as stated below, as on the date of this Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or any adjudicating officer thereof in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

The Ministry of Corporate Affairs (“MCA”) issued a Show Cause Notice dated October 15, 2025 (“**Show Cause Notice**”) to Janky Rupen Patel, Promoter and Non-Executive Non-Independent Director (the “**Applicant**”), under Section 159 of the Companies Act, 2013. The Show Cause Notice was based on a suo motu application submitted by the Applicant to the Registrar of Companies, Mumbai (“**RoC**”) on September 15, 2025, under Sections 159 and 454 of the Companies Act, 2013, in respect of a default arising from the allotment of a duplicate Director Identification Number (“**DIN**”). Pursuant to the letter dated November 3, 2025, the Applicant has accepted the penalty of ₹50,000 imposed by the MCA pursuant to Order No. SCN/ADJ/10-2025/MB/02758 dated October 15, 2025 and has paid the penalty of ₹50,000 vide receipt number SM/ADJ/10-2025/MB/04669/BharatKoshOrderId :1-22398720917-C.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

Our Company

(Amounts in ₹ million, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Proceedings involving criminal liability	1	268.90	2	71.98
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	18	13,451.75	13	11,263.71
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	27	4,332.57
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

Subsidiaries

(amounts in ₹ million, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Proceedings involving criminal liability	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Nil	Nil	Nil	Nil
C.	Matters involving economic offences	Nil	Nil	Nil	Nil

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
	where proceedings have been initiated against our Company				
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	4	1,576.40	4	1,813.80
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	9	765.19
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

Summary of Contingent Liabilities

Please refer to “*Financial Information*” on page 84 in this Letter of Offer.

Summary of Related Party Transaction

For the details regarding our related party transactions entered into by our Company in Fiscal 2025, please see “*Audited Consolidated Financial Information*” on page 84

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, since the date of listing of its Equity Shares on the Stock Exchanges till the date of this Letter of Offer.

As on the date of filing of this Letter of Offer, our Company has no outstanding complaints from any investors.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure since the date of listing of its Equity Shares on the Stock Exchanges till the date of this Letter of Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares.

We have described below the risks and uncertainties that our management believes are material, but these risks are not exhaustive or the only ones relevant to us, the Equity Shares or the industries in which we currently operate or may propose to operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future.

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. This Letter of Offer also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “**Forward Looking Statements**” beginning on page 14.*

INTERNAL RISK FACTOR

- 1. Our business currently is primarily dependent on projects in India undertaken or awarded by government authorities or other entities funded by the Government of India or State Governments and we derive majority of our revenues from contracts with a limited number of Government entities. Any adverse changes in the Central or State Government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Majority of our contracts and agreements are entered into with various Central/State Governments and public sector undertakings wherein Central and/or State Governments hold a majority stake. The majority of our business is procured from projects undertaken by them in the infrastructure sector including hydro power, irrigation and water supply, development of roads, tunnels and urban infrastructure. Majority of our projects are Government sponsored projects and these are often subject to delay. Such delays may arise on account of a change in the Central and/or State Governments, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, any of which can materially and adversely affect our business, financial condition and results of operations. As on September 30, 2025, contracts and/or orders awarded by the Central and State Governments and PSUs constitute majority of our Order Book in terms of value.

In addition, infrastructure contracts awarded by the Central and/or State Governments may provide the client with the right to terminate the contract for convenience, without any reason, at any time after providing us with notice, as per the time prescribed in the contract. Performance guarantees and guarantees for advances are also common and are typically unconditional and payable on demand and may be invoked by the client without reason unless injunctions are obtained by the Company. Since the majority of the Order Book as on September 30, 2025 consisted of projects that are contracts with the Central and State Governments or public sector undertakings, we are susceptible to such termination or invocation. In the event that a contract is so terminated or invoked without cause, our revenues will be adversely affected. In case we are debarred by any of the Central and/or State Governments we will be disqualified from bidding for upcoming projects and it will have an adverse impact on our future revenues from operations.

Further, payments from the Central, State and Local Governmental authorities in India may be subject to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and Auditor General of India. If payments under our contracts with the Central, State and Local Governmental authorities in India are delayed, our working capital requirements would be adversely affected, resulting in additional finance costs and increase in our realization cycle. Any delay in payments from the central, state and local governmental authorities in India may adversely affect our financial condition and results of operations.

2. ***Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control and our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

As on September 30, 2025, our Order Book was ₹1,51,464 million. Our Order Book sets forth our expected revenues from uncompleted portions of the construction contracts awarded to us. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. In an engineering procurement and construction project ("EPC"), we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. Company's revenue remains exposed to time and cost overrun risks, given the nature of the projects being executed; moreover, 44.53% of the order book as on September 30, 2025 is in early stage of execution with less than 30.00% progress. Out of which 30.42% of the order book is less than 10.00% executed as majority of these projects have awarded in recent past which exposes us to execution risks. Further, many of the projects of the outstanding order book as on September 30, 2025 have been extended beyond original schedule by client, which could result in cost escalations or penalties, impacting profitability.

As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a project's scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due to us. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

3. ***There are outstanding legal proceedings involving us, our Subsidiaries, our Promoters and our Directors. Any adverse outcome in any of these proceedings may adversely affect our reputation, business, operations, financial condition and results of operations.***

In the ordinary course of business, we, our Promoters, our Directors and our Subsidiaries are involved in certain legal proceedings, at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if decided against us, could adversely affect our reputation, business, results of operations, cash flows and financial condition. We cannot assure you that the currently outstanding legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. For details, see "***Summary of Letter of Offer***" on page 16.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. An adverse decision in any of these proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition.

4. ***We are required to furnish financial and performance bank guarantees and surety bond as part of our EPC business. Our inability to arrange such guarantees or surety bond or the invocation of such guarantees or surety bond may adversely affect our cash flows and financial condition.***

We provide performance guarantees or surety bond to our customers which require us to complete projects within a specified timeframe. As a result, we are exposed to project performance risks and may face penalties in the event that the performance parameters of a project are not met. If we fail to complete a project as scheduled due to any default or negligence by our Company, we may generally be held liable for penalties in the form of agreed liquidated damages, which would typically range between 5% to 10% of the total project cost or, in some cases, the customer may be entitled to appoint, at our expense, a third party to complete the work. As on September 30,

2025, we had issued bank guarantees or surety bonds amounting to ₹ 21,898.22 million towards securing our financial/performance obligations under our ongoing projects, based on the projects we have entered into. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees or surety bond issued by us. In the event that a contract is so terminated or invoked without cause, our financial condition and operations will be adversely affected.

5. *Our revenue and earnings are dependent on the acceptance of bids and award of new contracts by the Central and State Governments and governmental agencies.*

Our revenues in the future depend on the acceptance of bids submitted to the Government and other agencies. Most of the infrastructure-related contracts are awarded by the Central Government, State Governments or their respective authorised agencies through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We may not be selected for any of the projects for which we have submitted a bid. Once the prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the most financially competitive bidder. In selecting contractors for major projects, clients generally limit the tender to contractors that they have pre-qualified based on several criteria including experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects is typically the most important selection criterion. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Some of the new entrants may also bid at lower margins in order to win a contract.

Our ability to bid for and win such projects is dependent on our ability to show experience working on such large engineering, procurement and construction contracts and develop strong engineering capabilities and credentials to execute more technically complex turnkey projects. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. The growth of our business mainly depends on our ability to obtain new contracts in the sectors in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new awards to competitors.

The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract. In the event there is a slowdown in awarding of new projects that we plan to tender for, our business, financial condition, results of operations and prospects may be adversely affected

6. *A delay and/ or failure in the supply of materials, services and finished goods from third parties at an acceptable price and quality or at all may materially and adversely affect our business, results of operations and prospects.*

Our Company purchases significant amount of materials, including steel, cement, wires etc for its construction operations. While our Company maintains relations with many different suppliers in order to avoid risks of unavailability of resources, any unavailability of such resources could materially disrupt our Company's operations. Although we actively manage these third-party relationships to ensure continuity of supplies on time and to our required specifications, some events beyond our control could result in the complete or partial failure of supplies or in supplies not being delivered on time. Furthermore, we are sometimes required to work with suppliers who are designated by our clients, which may limit our ability to manage the suppliers. Any such failure could materially and adversely affect our business, results of operations and prospects. Our business is also affected by the availability, cost and quality of the raw materials we need to construct and develop our projects, particularly steel and cement. The prices and supply of raw materials depend on factors which are not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. There is a risk that our primary suppliers may curtail or discontinue delivery of raw materials in quantities we need and/or at prices that are competitive. Fluctuations in the prices of the underlying raw materials may also indirectly impact the prices of equipment and components procured for our operations. Long-term supply contracts that we enter into do not cover the price. Any failure to obtain the raw materials we need for our projects at

acceptable prices and quality or at all would materially and adversely affect our business, results of operations and prospects.

7. *Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues and have a material adverse impact on our business, financial condition, results of operations and prospects.*

Our business and operation involve inherent industrial risks and occupational hazards and are subject to hazards inherent in providing architectural and construction services, such as and including risk of equipment failure. Such inherent industrial risks and occupational hazards may not be eliminated through implementing safety measures. We participate in certain activities presenting risks and dangers, among which are underground excavation and construction, tunnelling projects and the use of heavy machinery. We depend on machinery and equipment to implement our project. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects. We are exposed to risks related to such activities, such as systems and equipment failure, industrial accidents, fire, explosion, impact from falling objects, collision, work accidents, underground water leakages, and geological hazards such as such as storm, hurricane, lightning, flood, landslide and earthquake and other hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. The materialization of any of the risks mentioned above in the worst-case scenario may disrupt our business and damage our reputation, which may also affect the validity of our relevant qualifications, business operations and results of operations.

We are also subject to regulations dealing with occupational health and safety and the failure to comply with such regulations could subject us to liability. If we fail to implement such procedures or if the procedures we implement are ineffective, our employees and others may get injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients, and raise our operating costs. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects.

8. *Our financing agreements contain certain restrictive covenants including requiring prior consent of our lenders for undertaking a number of corporate actions, including the Issue, which may affect our interest.*

As of September 30, 2025, we had consolidated outstanding borrowings (including current maturities of long term debt) for amounts aggregating to ₹15,432.29 million. Some debt financing agreements entered into by our Company or its Subsidiaries contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents or approval prior in writing to carrying out certain activities or entering into certain transactions such as any changes in capital structure, any change in management or control of our Company, declaring the dividend, undertake guarantee obligations on behalf of our Company etc. While, in the consortium meeting of our lenders held on November 21, 2025, members of consortium lenders have noted the proposal of this Issue and the benefit thereon, we have not separately sought for a no objection or consent letter from each of the lenders. Further, in the consortium meeting of our lenders held on November 21, 2025, they have noted the proposal of the Rights Issue.

If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered. A material breach of any of the above covenants or restrictions could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due or we may have to seek extension for such repayments. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent.

We cannot assure you that we will not be subject to any regulatory action or action taken by our lenders in the future, which could lead to a cessation of our operations or any other restrictions on our business, which may, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. If in the future our Company fails to make interest payments or principal repayments to our lenders in a timely manner or at all, our Company's account with the lenders may be downgraded. The said re-classification could affect the credit rating of our Company. We could face difficulties in obtaining additional funding required for our operations, including the ability to bid for projects and complete existing projects in a timely manner.

Our Company had issued optionally convertible debentures ("OCDs") to our lenders, as part of the Scheme for Sustainable Structuring of Stressed Assets ("S4A Scheme") of the Reserve Bank of India, which allows companies to deal with their stressed assets through financial restructuring. Our Company is subject to certain conditions including on declaration of dividend pursuant to such restructuring. In terms of the S4A Scheme. In case of any default on the repayment by the Company, we may have to convert the OCDs into the Equity Shares to our lenders, which may have an adverse impact on our financial condition and operations of our business and the shareholding of the existing or prospective shareholders of our Company may be diluted. for further information please see "**Financial Information**" on page 84.

9. *We may not be able to obtain adequate financing or generate sufficient cash flow to meet our significant capital expenditures and liquidity requirements, which would have a material and adverse effect on our business, results of operations, financial position and prospects.*

Our engineering and construction, infrastructure projects are capital intensive and require us to have significant amounts of working capital. We have had, and expect to continue to have, substantial liquidity and capital resource requirements that will require significant capital expenditure and working capital. As of September 30, 2025, we had consolidated borrowings for amounts aggregating to ₹15,432.29 million. Our operations have high working capital intensity primarily due to funding requirement for security deposits, retention amount and margin money towards non-fund based facilities, Current contract assets days has increased from 166 days in Fiscal 2024 to 172 days in Fiscal 2025 and our inventory days were marginally stretched to 178 days in half year ended September 30, 2025 (on an annualized basis) owing to increased working capital intensity. As a sizeable amount of receivables contract assets is stuck in arbitration or under claims pending with the clients, and /or includes stock of land, our Company's working capital intensity has remained high. Our Company has been able to manage the working capital requirements by getting extended credit period from its suppliers/sub-contractors and availing mobilisation advances from clients. Any material deterioration in the working capital cycle can adversely impact our Company's liquidity and results of operations.

Our project financing is a combination of net working capital from internal accruals, advances from customers and bank financing. While we may approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. Our inability to obtain financing may impair our business, results of operations, financial condition or prospects, as the case may be. Such inability could result from, among other causes, our then current or prospective financial condition or results of operations or from our inability for any reason (including reasons applicable to Indian companies generally) to issue securities in the capital markets. Depending on the stages or phases of our various projects in our current portfolio, we may not be able to generate sufficient cash flow to meet our significant capital expenditures and liquidity requirements, which would have a material and adverse effect on our business, results of operations, financial position and prospects. In addition, a decline in our order intake or order backlog may lead to impairment of our ability to obtain financing which may consequently impair our business, results of operations, financial condition or prospects, as the case may be. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our requirements.

10. *We rely on third parties to complete certain projects and any failure arising from the non-performance, late performance or poor performance by such third parties, failure by a third-party subcontractor to comply with applicable laws could affect the completion of our contracts.*

We are mostly engaged as a contractor by clients and we further sub-contract part or entire work on case to case basis in respect of our projects. When we are a sub-contractor, payment on such projects may depend upon the performance of the principal contractor and when we sub-contract, payments may depend on the sub-contractor's performance. When we are the principal contractor, we rely on third-party subcontractors we hire to perform a

substantial amount of the work under our contracts, particularly engineering and construction contracts. We also rely on third-party equipment manufacturers or suppliers to provide the equipment and materials used for engineering and construction projects. The engagement of subcontractors is subject to certain risks, including difficulties in overseeing the performance of such subcontractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overrun. As the subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of subcontractors under the relevant contracts, which may have an impact on our profitability and financial performance. While our project contracts typically contain escalation clauses, unanticipated delays from third parties to complete certain projects and any failure arising from the non-performance, late performance or poor performance by such third parties, may result in time and cost overruns in our projects, which may have an adverse effect on our business and prospects.

In addition, any failure arising from the non-performance, late performance or poor performance by such third parties, failure by a third-party subcontractor to comply with applicable laws, rules or regulations, to obtain the necessary approvals, or provide services as agreed in the contract or failure on our part to engage third party consultants and service providers could affect the completion of our contracts and could negatively impact our business and may result in fines, penalties or even delay and suspension of work and/or contracts. If we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be impaired. If the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, especially in a fixed-price or lump-sum type contract, we may suffer losses on these contracts. If a supplier, manufacturer or subcontractor fails to provide supplies, equipment or services as required under a negotiated contract for any reason or if a subcontractor engaged by us has misrepresented its qualification or eligibility to undertake a specific project, we may be required to source these supplies, equipment or services or a replacement for such sub-contractor (as the case may be) on a delayed basis or at a higher cost than anticipated, which could impact contract profitability. Any such misrepresentation by a subcontractor as to its qualification or eligibility may also affect our ability to successfully complete a project and thereby harm our reputation.

11. *We derive a substantial portion of our revenue from our top five customers. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.*

We derive a substantial portion of our revenue from operations from our top five customers. The table below sets forth revenue from operations from our top five for the periods indicated:

Customers	For half year period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue from operations from our top 5 customers*	11,111.63	45.50%	18,640.91	36.60%	18,471.29	40.65%

Due to distinct contractual, commercial, and execution terms associated with each project, every project is considered as a separate customer, even if multiple projects are related to the same party.

Larger contracts from few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few

projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients.

12. Any inability to manage our growth could disrupt our business and reduce our profitability.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources. Further, we will be required to manage relationships with a greater number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth or that our expansion plans will not adversely affect our existing operations and thereby have a material adverse effect on our business, financial condition, results of operations and future prospects.

In addition, the projects we undertake are increasing in scale and complexity. We must continue to improve our project management system and supporting infrastructure, such as our information technology and human resources systems and training programs, in order to ensure that we will be able to continue to successfully execute large and complex projects on a timely basis. If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

13. Our Company was incorporated in 1949 and certain corporate and secretarial records of our Company are not traceable.

Our Company is unable to locate some of the regulatory filings made with the RoC and/or secretarial records including inter-alia in respect of: (i) allotment of Equity Shares; (ii) share transfer forms; (iii) certain other corporate records. Though our Company has made efforts to retrieve such records however, we have been not able to trace certain corporate records. For instance, our Company unable to trace forms in relation to return of allotment (Form 2 under the Companies Act, 1956) dated January 24, 1957, September 29, 1960, May 5, 1967 and October 03, 1990 with respect to allotment of 1,000 equity shares, 202 equity shares, 12,500 equity shares and 320 equity shares (forfeiture) respectively and Form 5 dated January 12, 1995 for sub-division where 153,981 equity shares of face value ₹ 100 each were sub-divided into 1,539,810 equity shares of face value ₹ 10 each. There is no certainty that these forms or records will be available in the future. Since copies of these regulatory filings are unavailable with us, we cannot assure you that these regulatory filings were duly filed on a timely basis, or at all and that our Company will not be subjected to any liability on account of such discrepancies. As we continue to grow, there can be no assurance that such deficiencies in our internal control will not arise, giving rise to recurrences of such discrepancies/ errors that could subject our Company to the applicable consequences under the Companies Act, which could adversely affect our business and reputation. The share capital build-up included in the section titled “*Capital Structure*” on page 47, is based on certain available statutory and/or other corporate and secretarial records maintained by us.

14. We own certain non-core assets, any inability to monetize such non-core assets may have an adverse impact on our cash flows and operations.

Our Company has certain non-core assets including various real estate assets and intends to monetize these non-core assets. We intend to use the proceeds from such sale of non-core assets amongst other things towards reduction of the outstanding debt. We may be unable to monetize these non-core assets of the Company due to variety of reasons including differences on valuation, structure of payments, inability to find any bidders. We will have to keep investing resources for the upkeep of such non-core assets which may put a strain on our financial and management bandwidth.

15. We are subject to various risks with respect to our business, including, without limitation, costs increase above estimates, changes in scope of work and cost overruns which may cause us to experience reduced profits or losses and in some cases, cancellation or deferrals of contracts.

Majority of our contracts are and will continue to comprise item rated contracts awarded following competitive bidding. We contract to provide services primarily on the basis of item rated contracts and/or lump sum turnkey projects per unit of work or a lump sum for the project as a whole. Under these types of contracts, increases in the costs of materials and labour are sometimes covered by suitable escalation clauses. In contracts that lack such a provision or in which the escalation clause is only limited, we bear all or a portion of the risks of any cost increase, and while we attempt to anticipate and account for any contingencies when determining our contract price, there is no assurance that we will be able to successfully secure contract prices that build in adequate amounts to cover any such contingencies. Contract prices are established in part on cost and scheduling estimates, which are based on a number of assumptions, including assumptions about future economic conditions, the price and availability of labour, equipment and materials and other relevant factors. If any of these estimates prove inaccurate or circumstances change, cost overruns may occur and we could experience reduced profits, or in some cases incur losses.

In addition to the risk of cost overruns, under our lump sum contracts, we also bear the risk of any underestimation of the amount of work or the quantity of material required. Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These inherent risks of our business may result in realized gross profits differing from those we originally estimated and reduced profitability or losses. Depending on the size of a project, these variations from estimated contract performance could have a material adverse effect on our operating results for any particular period. We may, in the course of our operations, encounter construction faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our customers in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our clients permitting extension of time of completion of such projects.

There can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Delays in completion and commercial operation of our projects under construction could increase the financing costs associated with the construction and cause costs to exceed our forecasted budgets. We also cannot assure you that our clients will permit such revised completion schedule to be implemented to the necessary extent or at all, and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule. Further, such construction faults may result in loss of goodwill and reputation, and may furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. Pursuant to certain agreements entered into with various clients, we may be required to indemnify our clients against losses and damages incurred by them, including damages and penalties for delays in execution of a project. In some cases, the liability has been capped, however in other cases the extent of our liability has not been capped. In case of any delay or default on our part, we may be required to pay liquidated damages or penalties to our clients, which may affect our results of operations and financial condition.

16. Due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others. Any adverse outcome of any such claim or counter claim may have an adverse effect on our profitability.

Pursuant to the terms of our contracts, government entities are required to acquire or license or secure rights of way over, tracts of land or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delay of project implementation prescribed by the relevant contract and cause consequent delays in commencement of construction or termination of the contract on account of a material default by the concessioning authority. For details, see “***Summary of Letter of Offer***” on page 16.

We have submitted claims in relation to certain disputes on account of, among other things, changes in scope of work, payment of royalty, and loss on account of delay in handing over of land. Other contract claims (that are not subject to arbitration or such other legal proceedings) are recognized only when there is reasonable certainty of their recoverability. Accordingly, our Audited Consolidated Financial Statements do not recognise pending project claims. However, as a risk generally inherent to the industry that we operate in, we may incur significant

working capital expenditure pursuant to time and cost overruns, pending the resolution of such project claims. These claims may also be subject to lengthy arbitration or litigation proceedings, which may involve associated costs. Such claims may continue to arise in the future. Failure to resolve these claims amicably, favourably, or within a reasonable time or at all, may have an adverse effect on our profitability.

17. Our inability to predict the cost correctly or any increases in the costs of operation beyond our estimates upon which contracts are based could adversely affect our results of operations and our financial condition.

Most of our contracts are through the competitive bidding process. Pursuant to the contracts, period for completion of work varies from 12 months to over 60 months. While making the financial bid, we consider almost all the factors, however there may be unprecedented increase in cost which will be beyond our estimates. Such costs may be unpredictable and fluctuate based on events beyond our control, and any substantial increase in such costs beyond our estimate would adversely impact our profitability. The mismatch of potentially increasing costs of our operations. Our actual costs and any gross profit realized on these contracts will often vary from the estimated amounts on which these contracts were originally based. This may occur for various reasons including, amongst other things, errors in estimates or bidding, changes in availability of raw materials and cost of labour. Typically, our contracts, have clauses permitting us to recover the cost of escalations in the price of raw materials with the consent of the client. However, our inability to pass on increases the construction cost of the project or no price escalation provisions in the contracts, may have an adverse effect on our cash flows and results of operations. Our inability to predict the cost correctly or any increases in the costs of construction beyond our estimates upon which contracts are based could adversely affect our results of operations and our financial condition.

18. Our Promoter and Directors have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in our Company to the extent of any transactions entered into or its shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as Directors of our Company, reimbursement of expenses payable to them and profit linked commission paid. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details, see “*Financial Statements*” on page 84

19. Our hydro power projects are located in inhospitable geographical locations, susceptible to extreme hydrological variation thereby increasing the risks of project implementation and construction delays as well as risks in operating these power plants that may materially and adversely impact our business and results of operations.

Our hydro power projects under development in India are located in inhospitable geographical locations such as Arunachal Pradesh, Jammu & Kashmir and Himachal Pradesh etc. Although, geological investigations are carried out by independent engineers/specialized agencies appointed by the clients before the design and engineering of our hydro power projects is finalised, occurrences of adverse geological conditions such as major faults, thrusts or highly stressed rock mass in the future during actual execution cannot be ruled out. Therefore, the conclusions of independent geological investigations are subject to uncertainty. The location of some of these power projects will require us to construct/upgrade access roads and infrastructure in difficult terrain. Some of these locations are prone to flooding, landslides and other natural disasters. Construction and development of hydro power plants in these locations are therefore inherently risky and time consuming, requiring us to incur additional costs and can involve a significant amount of attention and effort from our management, which could adversely impact our results of operations and business. The advent of climate change may cause conditions that may result in unusual hydrological variations and extremities. Such hydrological extreme cases may cause damage to the access roads and/or project structures, thereby severely impacting operations and profitability.

Additionally, we also have international operations due to which we may face additional risks including on account of competition from local competitors who may have more experience in such markets and may receive concessions or benefits which are not available to us, adverse changes in regulatory environments, inability to comply with local laws, including environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on our Company.

20. Our Company has been highly dependent on water-related infrastructure projects. In the event our Company is unable to procure sufficient orders in connection with such water related infrastructure

projects in the future, our operations and revenues could substantially reduce which in turn could affect our profitability.

As on September 30, 2025 approximately 94.75% of our Order Book was represented by contracts for water related infrastructure projects such as construction of hydro power plants, tunnels, canals and irrigation facilities. Our Company has historically depended on water-related projects to generate a bulk of our revenues. However, the number and nature of water related infrastructure projects that are being contemplated or undertaken at any given time in India depend upon factors such as budgetary allocation, development objectives and priorities of the Government, among others. Additionally, competitors may in future gain the necessary pre-qualification to bid for such projects and/or contracts and the resulting increase in competition may reduce the margins that our Company currently enjoys in these divisions. In the event that the budgetary allocation or external funding for projects in these divisions is reduced, or our Company's bids for water related infrastructure projects are not successful due to increased competition, our operations and revenues could significantly reduce which in turn would affect our profitability.

21. Our operations are affected by weather conditions and seasonal factors and adverse weather conditions could affect our business and results of operations.

Our business operations could be materially and adversely affected by severe weather and inhospitable climate, particularly in Arunachal Pradesh, Jammu & Kashmir and Himachal Pradesh. Severe weather conditions may require us to evacuate personnel or curtail services, damage a portion of our fleet of equipment resulting in the suspension of operations, damage our facilities, prevent us from delivering materials to our jobsites in accordance with contract schedules, delay the completion of projects or generally reduce our productivity.

Our operations are also adversely affected by difficult working conditions and extremely low temperatures during winter months and during the monsoon season, which restricts our ability to carry on construction activities and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to the work done and our equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. This could significantly affect our operations which in turn reduces our revenues and our profitability.

22. Our projects require a long gestation period and substantial capital outlay before any benefits or returns on investments are realized.

Due to the nature of our business, our projects generally require a long gestation period and substantial capital outlay before completion and may take months or years before positive cash flows can be generated, if at all. The time and costs required in completing a project may be subject to substantial increases due to many factors, including shortages of materials, equipment, technical skills and labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in Government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Further, we provide performance guarantees or surety to our customers. For failure to complete a project as scheduled, we may be held liable for penalties in the form of liquidated damages, and, in some cases, the customer may be entitled to appoint, at our expense, a third party to complete the work.

Although majority of our contracts include escalation clauses covering any increased costs we may incur, any failure to complete a project according to its original specifications or schedule, if at all, may give rise to potential liabilities and, as a result, our returns on investments may be lower than originally expected. Any of these factors may lead to delays in or prevent the completion of our projects and result in costs substantially exceeding those originally budgeted for.

23. We may be affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.

There may be delays in the collection of receivables from our clients. For half year ended period ended September 30, 2025 and Fiscals 2025 and 2024, ₹5,216.38 million, ₹5,171.14 million and ₹6,619.24 million representing

50.23%, 47.84% and 77.45% of our total trade receivables on consolidated basis have been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for the additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. As on the date of this Letter of Offer, there are civil and arbitration proceedings to recover costs, including in relation to costs incurred for performing additional work in connection with construction of certain projects.

We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

24. We require certain approvals, licenses or permits in the ordinary course of business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect our operations.

Under the infrastructure construction and development agreements entered into by us for our projects, we are required to obtain and maintain majority of the statutory and regulatory approvals, licenses, registrations and permissions for each of our projects from the central or state regulatory authorities. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Government and State Government levels. We typically require licenses including explosive license, license for use of blasting materials, applicable licenses under labour laws and environmental laws and certain other consents as required under our infrastructure construction and development contracts. These approvals, licenses, registrations and permits issued to us may expire or be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. There can be no assurance that the relevant authorities will issue these licenses or approvals, or renewals applied for in a timely manner, or at all.

An inability to obtain, maintain or renew approvals or licenses required for our operations may adversely affect continuity of our operations or result into breach of our contractual obligations. Furthermore, such Government approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to make substantial expenditure. If we fail to comply, or a regulator claims that we have not complied with these conditions, we may be subject to severe penalties or our operations may be ceased by the regulator which may adversely affect our cash flows, business, results of operations and financial condition and our ability to bid for future projects

25. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the infrastructure sector are subject to continuing change and development. Some of our existing technologies and processes may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding our capacity could be significant and could adversely affect our results of operations.

26. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture

While we execute majority of our projects independently, we also form project specific joint ventures and

consortiums with other infrastructure and construction companies. Typically, we detail our roles and responsibilities in our joint bidding documents or joint venture agreements executed with such third parties. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations. As on September 30, 2025 we have 28 contracts/ projects on joint venture basis with third parties. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In this case we may be required to make additional investments and/or provide additional services to ensure the adequate performance and delivery of the contracted services because we are subject to joint and several liabilities as a member of the joint venture in most of our projects. These additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.

Further any disputes that may arise between us and our strategic partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. While there have been no instances of any such dispute with the consortium partners in the past, we cannot assure that our relationships with our consortium partners in the future will be amicable or that we will have any control over their actions. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

27. *Our success depends in large part upon our Senior Management, Directors and skilled personnel and our ability to attract and retain our key personnel and professionals.*

Our success depends on the continued services and performance of the members of our management team, other key employees who have built our business and have been instrumental in our development and also depends upon our ability to attract and retain these professionals. For further details, see “**Board of Directors and Senior Management**” on page 64. If one or more members of our senior management team were unable or unwilling to continue in their present positions, or if we are unable to suitably replace them in a timely manner, our business could be adversely affected. We may not be able to re-deploy and re-train our professionals to keep pace with continuing changes in technology, evolving standards and changing needs of our clients. As a result of the recent growth in the construction industry in India and its expected future growth, the demand for highly-skilled professionals and workers has significantly increased in recent years. Additionally, our ability to retain experienced staff members as well as senior management will in part depend on us having in place appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees. As such, any loss of our senior management personnel or key employees could adversely affect our business, results of operations and financial condition.

Senior management personnel in the infrastructure development industry in India are in high demand, and we may not be able to retain our existing senior management or attract and recruit new senior management in the future. Our ability to successfully complete projects and to attract new clients also depends largely on our ability to attract, train, motivate and retain highly skilled professionals, particularly project managers, engineers, and skilled workers. If we cannot hire and retain highly skilled personnel, our ability to bid for and execute new projects and to continue to expand our business will be impaired and, consequently, our revenues could decline.

28. *We maintain a workforce and equipment base depending upon current and anticipated workloads, if we do not receive future contract awards or if these awards are delayed, we could incur significant costs.*

The estimates of future performance depend on, among other things, whether and when we will receive certain new contract/awards for infrastructural developments and construction projects. We maintain a workforce based upon current and anticipated workloads. As of September 30, 2025, our work force consisted of 4,461 full-time employees and for half year period ended September 30, 2025 and Fiscals 2025 and 2024, our employee benefits expenses as a percentage of total income were 7.53%, 7.28% and 7.64% respectively. While our estimates are based upon our best judgement, these estimates may frequently change based on newly available information. In the past we have faced concerns in relation to availability of work force, in addition to such workforce who have experience in the business similar to ours. During the months of April 2020 and May 2020, when the lockdown restrictions were slowly being eased and our Company resumed construction activities, we faced shortage of labour staff owing to the COVID - 19 pandemic. We also faced similar labour shortages as a consequence of the COVID - 19 pandemic in April 2021 and May 2021. In case of large-scale projects where timing is often uncertain,

it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching the workforce size with the contract needs. If an expected contract award is delayed or not received, we would incur expenses due to maintaining under-utilized staff and facilities that would have the effect of reducing our profits. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank. As such, our financial condition and results of operation may be adversely affected. As of September 30, 2025, we owned ₹12,387.44 million of plant and machinery, electrical equipment and vehicles. The maintenance and management of such equipment is critical for timely completion and delivery of our projects. An inability to maintain and adequately manage our equipment assets, which have a limited period of useful life could have an adverse impact on our business and financial condition.

29. We have incurred significant indebtedness, which requires significant cash flows to service such debts and may incur substantial additional debt in the future, which may expose us to interest rate fluctuations and restrict our operational flexibility in certain ways.

As on September 30, 2025, our total outstanding indebtedness was ₹15,432.28 million, including secured debt of ₹ 14,079.95 million and unsecured debt of ₹1,352.35 million. The table below sets forth our total borrowings, net debt to equity ratio, finance costs and interest coverage ratios as of the dates indicated:

Particulars	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024
Total Borrowings	15,432.29	16,024.64	18,854.92
Less: Cash and cash equivalents	3,918.71	2,579.19	1,448.69
Net Debt	11,513.58	13,445.46	17,406.23
Equity	39,334.45	37,846.73	31,536.19
Net Debt to total equity ratio	0.29	0.36	0.55
Earning before tax and exceptional items and other income	3,240.04	7,331.90	6,902.94
Finance costs	1,491.06	3,224.18	3,620.94
Interest coverage ratio (in number of times)	2.17	2.27	1.91
Debt to operating EBITDA (in number of times)	2.38*	2.19	2.73

*Annualised

Notes:

(1) Includes current and non-current borrowings.

(2) Includes cash and cash equivalents.

(3) Interest coverage ratio is calculated as earning before tax and exceptional items and other income divided by finance cost

The infrastructure sector is inherently capital intensive and requires significant expenditure. We may incur additional indebtedness in the future. Our ability to borrow, the terms of our borrowings and our cost of borrowing depend on various factors, including our financial condition, results of operations, revenues generated by our business, general market conditions for infrastructure companies, economic and political conditions in the geographies where we operate and our capacity to service debt. Our significant indebtedness results in substantial debt service obligations, which could lead to reduced availability of cash flows to pursue our strategic and other growth plans, increased vulnerability to interest rate fluctuations and economic downturn and limited flexibility in our operations. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowing or fund other liquidity needs.

Given the nature of our business, we will continue to incur substantial indebtedness even after the Issue, and we cannot assure you that the aforementioned risks will not have an adverse effect on our business, financial condition, results of operations and prospects. Any such increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if

entered into, will protect us fully against our interest rate risk.

30. *We have entered into related party transactions in the past, and will continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflict of interest*

Our Company has in the course of our business entered into transactions with related parties. For further details, see the section “**Financial Information**”, beginning on page 84. Such transactions or any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that we could not have achieved more favorable terms if such transactions had been entered into with unrelated parties or that we will be able to maintain existing terms, in cases where the terms are more favorable than if the transaction had been conducted on an arms-length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, cash flows, prospects, financial condition and results of operations.

31. *Our insurance coverage may not adequately protect us against all our losses or liabilities.*

Our significant insurance policies consist of a comprehensive coverage for risks relating to standard fire and special perils and group personal accidents. In addition, we have obtained separate insurance coverage for personnel related risks, motor vehicle risks and marine cargo. Further, we are required to insure our various ongoing projects, pursuant to the contracts entered into with our clients. We have procured contractors all risk (CAR) insurance policies for this purpose. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully on time or at all or that we will not suffer losses not covered by our policies. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

We are involved in large projects where design, construction or systems failures can result in substantial injury or damage to third parties. Our projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, we could suffer damage due to earthquakes, floods, hurricanes, terrorism or acts of war, other natural disasters, which may be uninsurable or are not insurable at a reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in regulations, environmental issues as well as other factors. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits.

32. *We have certain contingent liabilities and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.*

We have contingent liabilities, which could adversely affect our business and results of operations. Please refer to “**Financial Information**” on page 84 of this Letter of Offer. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition and results of operations.

33. *Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against our Promoters, it could adversely affect our Promoters’ ability to manage the affairs of our Company*

Our Promoters have provided personal guarantees to the lenders of our Company on consolidated basis including for certain subsidiaries / associate companies for securing certain loans. If any of these guarantees are revoked, such lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to the lenders, we may need to seek alternative sources of capital, which may not be available to them at commercially reasonable terms or at or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Further, if such guarantees are invoked, it could adversely affect our Promoters’ ability to manage the affairs of our Company and this in turn could adversely affect our business, prospects, financial condition and results of operations.

34. Our Auditors have included matters of emphasis in relation to our Company in the Audited Consolidated Financial Statement and Unaudited Consolidated Financial Statements.

In its report on the audited consolidated financial statements of our Company as at and for the year ended March 31, 2025 and the Unaudited Consolidated Financial Results, our Auditors have drawn attention to certain matters of emphasis. The details of these are as follows:

September 30, 2025

Emphasis of Matters

The auditor of the subsidiary Dirang Energy Private Limited ('DEPL'), without modifying their conclusion have drawn attention to the project of DEPL has temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from the parent company, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated.

March 31, 2025

Emphasis of Matters:

1. The Consolidated Financial Statement of the Group for the year ended March 31, 2025 include the financial statements of the subsidiaries, Shreeanant Construction Private Limited and West Kameng Energy Private Limited, wherein their auditors, without qualifying their opinion have drawn attention with respect to material uncertainty that exist which may cast significant doubt on the respective company's ability to continue as going concern. However, the financial statements of these subsidiaries are prepared on going concern basis.
2. The Independent Auditors of Dirang Energy Private Limited ('DEPL'), have without qualifying their audit report dated April 25, 2025 on the financial statements for the year ended March 31, 2025 have drawn attention to Note No. 13 (13) of the Dirang Energy Private Limited ('DEPL') which indicates that the project of the DEPL has been temporarily stopped. However, based on the management estimate to get a favorable order from the competent authority and on adequate net worth and financial support from holding company, the financial statements of the DEPL have been prepared on a going concern basis for the reasons stated in the said note.

Matters specified under clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO")/ "the Order"

Sr. No	Name of the Company	Clause number of the CARO report which is qualified or adverse
1.	Patel Engineering Limited	i(c), vii(b)
2.	Friends Nirman Private Limited	Xvii
3.	Bhooma Realities Private Limited	Xvii
4.	Shashvat Land Projects Private Limited	Xvii
5.	Vismaya Constructions Private Limited	Xvii
6.	Shreeanant Construction Private Limited	vii(a) &(b), xvii
7.	Hampus Infrastructure Private Limited	Xvii
8.	PBSR Developers Private Limited	vii(b)
9.	Hera Realcon Private Limited	xvii & xix
10.	Patel Energy Ltd	Xvii
11.	Dhirang Energy Pvt Ltd	Xvii
12.	Saskang Rong Energy Pvt Ltd	vii(b) & xvii
13.	Bellona Estate Developers Limited	Xvii
14.	Energy Design Private Limited	xvii, xix
15.	West Kameng Energy Pvt Ltd	Xvii
16.	Digin Hydro Power Pvt Ltd	Xvii

Sr. No	Name of the Company	Clause number of the CARO report which is qualified or adverse
17.	Meyong Hydro power Pvt Ltd	Xvii

We cannot assure you that the audit or review reports issued by our Statutory Auditors for any future financial periods will not contain qualifications, emphasis of matters or other adverse observations which affect our results of operations in such future periods. If such comments are included in the reports of our Statutory Auditor in the future, the trading price of our Equity Shares may be adversely affected. For further details, see “*Financial Statements*” beginning on page 84.

35. *We operate in a highly competitive market. If we are unable to bid for and win projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.*

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. We compete against major construction companies at the national and local levels and in multiple segments of construction business. Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development business. While service quality, technological capacity equipment bank and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients’ decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share. In particular, we derive part of our revenue from performing government contracts and are striving to increase the order book of and revenue contribution by our government contracts. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

36. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.*

To the extent we incur floating rate indebtedness, changes in interest rates may increase our cost of borrowing, impacting our profitability and having an adverse effect on our ability to pay dividends to our shareholders. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political conditions, and other factors beyond our control. Interest rate increases could result in our interest expense exceeding the income from our property portfolio, which may result in operating losses for us. Additionally, if the interest rates for our borrowings in relation to our projects increase significantly, our cost of funds will increase which could adversely impact our results of operations, planned capital expenditures and cash flows.

37. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” on page 50. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

38. *Our Promoters and members of the Promoter Group have pledged their Equity Shares as additional/collateral security under agreements with various lenders in connection with various credit facilities obtained by them or our Company. In the event of any default under the relevant agreements,*

the lenders may enforce aforementioned pledges, which could result in a change in control of our Company and may also have an adverse impact of the market price of our Equity Shares.

As on September 30, 2025, an aggregate of 30,49,17,712 Equity Shares held by our Promoters* and member of the Promoter Group*, representing 36.11% of the paid-up equity share capital of our Company and representing 88.67% of the aggregate holding of Equity Shares by our Promoter and Promoter Group, were pledged with various entities including banks and financial institutions. Further, our Promoters had availed certain borrowing from certain lenders for infusion of capital in the Company. Pursuant to such borrowings, the Promoters are required to create a pledge / negative lien on the Equity Shares as security for such financing. In the event of any default under the relevant agreements with the lenders, the lenders may enforce aforementioned pledges, which could result in a change in control of our Company.

**Includes 15,02,500 shares (0.18%) held by Rupen Parel and Chandrika Patel which is in process of transmission on account of their demise.*

39. Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing, interest rates and other commercial terms at which such funding is available.

As of September 30, 2025, we had standalone borrowings for amounts aggregating to ₹14,621.09 million. Our current rating(s) and outlook, and latest rating action by India Ratings & Research Private Limited, A Fitch Group Company and Infomerics Valuation and Rating Limited for the aforementioned borrowings are as under:

India Ratings & Research		
Particulars	Long Term Instruments	Short Term Instruments
Rating	A-	A2+
Outlook	Stable	Stable
Date of most recent Rating Action	April 28, 2025	April 28, 2025
Infomerics Valuation and Rating		
Particulars	Long Term Instruments	Short Term Instruments
Rating	A-	A2+
Outlook	Stable	Stable
Date of most recent Rating Action	June 04, 2025	June 04, 2025

We have in the past experienced a downgrade in our credit ratings and may experience a downgrade in our credit ratings in future. Any downgrade in our credit ratings by rating agencies, international or domestic, may increase our costs of accessing funds and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes and the trading price of the Equity Shares.

40. We may be susceptible to liabilities arising from violation of applicable anti-bribery and anti-corruption laws.

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Notwithstanding this, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. An FIR bearing No. RC0042022A0005 of 2022 has been registered by the Central Bureau of Investigation (“CBI”), Anti-Corruption Branch (“ACB”), Jammu, against our Company and certain other parties under Section 120-B of the Jammu & Kashmir Ranbir Penal Code, read with Sections 5(1)(d) and 5(2) of the Jammu & Kashmir Prevention of Corruption Act, 2006. The FIR arises from allegations of malpractices in the award of contracts concerning civil works of the Kiru Hydroelectric Power Project. Any adverse outcome in respect of the aforesaid complaint, or the initiation of any further complaints of a similar nature could have a material adverse impact on the Company’s business operations and reputation.

41. Our business is relatively concentrated in north and north eastern region of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition.

Our business is relatively concentrated in north and north eastern region of India and any adverse development in these regions may adversely affect our business, results of operations and financial condition. We carry out our business in various states of India, however, 28.71% of our order book is concentrated in the north and 40.61% of our order book is from north eastern States of India. We believe, the abundance of natural water resources in north and north- eastern states of India has led to such concentration as majority of our projects are hydropower and tunnelling projects. As on September 30, 2025, we have projects over in 14 states in India including in Jammu and Kashmir, Himachal Pradesh, Maharashtra, Madhya Pradesh, Arunachal Pradesh, Sikkim.

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) perception by our potential customers that we are a regional construction company which hampers us from competing for large and complex projects at the national level and (v) our lack of familiarity with the social and cultural conditions of these new regions. Any such situations will have adverse impact on our business and will affect our results of operations and financial conditions

EXTERNAL RISK FACTORS

42. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholder's equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

43. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

44. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

45. *If inflation were to rise in India, we might not be able to claim the increased expenses under the EPC Contracts and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses relevant to the business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to claim under the EPC Contracts the same may adversely affect our business and financial condition.

46. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India may implement new laws or other regulations and policies that could affect the digital payment and financial service industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

Any change in Indian tax laws could adversely affect our operations. The Government of India has announced the interim union budget for the financial year 2024-2025 and has enacted the Finance Act, 2024. While the Finance Act, 2024 does not propose any significant changes to the Income Tax Act, 1961, the entire union budget which is likely to be announced later this year may introduce amendments to the Income Tax Act, 1961. There is no certainty of the impact that it may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

47. *Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

The Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Statements included in this Placement Document have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited.

48. *A slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. The domestic policy response includes localized micro-containment measures, state-specific movement restrictions, mobilization of health supplies and ramping up of health infrastructure.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects. Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

49. *Investors may have difficulty enforcing foreign judgements against our Company, our Directors or our management.*

Our Company is a limited liability company incorporated under the laws of India. Majority of our Company's Directors, Key Management Personnel and Senior Management are residents of India and our assets, except certain of our subsidiaries situated outside India and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary

decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. A party seeking to enforce a foreign judgment in India may be required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. Our Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

RISKS RELATING TO THE EQUITY SHARES

50. Our Company will not distribute the Letter of Offer and CAF to certain overseas Shareholders who have not provided an address in India for service of documents

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer and CAF (the “Offering Materials”) to such Shareholders who have provided an address in India for service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

51. Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

52. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the

sale of the Equity Shares.

53. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

54. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future.

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

55. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained Government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

56. *There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.*

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- Significant developments in India's economic liberalization and deregulation policies.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

57. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller and more volatile than securities markets in more developed economies.

The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

58. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

The Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. The volatility of the Indian Rupee against other currencies may subject investors who convert funds into Indian rupees to purchase our Equity Shares to currency fluctuation risks. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file a registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

59. *Listed companies in India are highly regulated and we are subject to continuous reporting requirements.*

We are subject to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we incur significant legal, accounting, corporate governance and other expenses. We are subject to the SEBI Listing Regulations which requires us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we are required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. We are also required to monitor trading in the Equity Shares in terms of the SEBI Insider Trading Regulations. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention are required. As a result, our management's attention may be diverted from our business concerns, which may affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

60. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares or the price at which Equity Shares can be sold at*

a particular point in time.

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform us of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares.

61. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of a resolution passed by our Board on November 13, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date, Issue Price, Rights Entitlement, timing of the Issue and other related matters, have been approved by a resolution passed by our Board/Allotment Committee at its meetings held on November 28, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 92.

Rights Equity Shares being offered by the Company	14,77,65,820 Rights Equity Shares
Rights Entitlements for the Rights Equity Shares	7 Rights Equity Share for every 40 fully paid-up Equity Shares held on the Record Date
Record Date	December 4, 2025
Face value per Rights Equity Share	₹ 1
Issue Price	₹ 27.00 per Rights Equity Share (including a premium of ₹26.00 per Rights Equity Share)
Issue Size	₹ 3,989.68 million*
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Equity Shares subscribed, fully paid-up and outstanding prior to the Issue	844,376,117 Equity Shares, see “ <i>Capital Structure</i> ” on page 47
99,21,41,937 Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)	Equity Shares
Security codes for the Equity Shares and the Right Entitlements	ISIN for Equity Shares: INE244B01030 BSE Code: 531120 NSE Code: PATELENG ISIN for Rights Entitlements: INE244B20022
Terms of the Issue	See “ <i>Terms of the Issue</i> ” on page 92
Use of Issue Proceeds	See “ <i>Objects of the Issue</i> ” on page 50
Terms of Payment	The full amount is payable on Application

*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 92.

GENERAL INFORMATION

Our Company was incorporated as '*Patel Engineering Company Limited*', a public limited company under the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 1949. Pursuant to a resolution of our Shareholders dated September 30, 1999, the name of our Company was changed to '*Patel Engineering Limited*' and a fresh certificate of incorporation was issued by the RoC on December 9, 1999.

1. The Registered and Corporate Office of our Company is located at Patel Estate SV Road, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India.
2. The CIN of our Company is L99999MH1949PLC007039.
3. Shobha Shetty is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Patel Engineering Limited

Patel Estate SV Road,
Jogeshwari (West), Mumbai – 400 102,
Maharashtra, India
Tel.: +91 22-6982 3500 /2676 7513
Email: investors@pateleng.com

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Maharashtra, Mumbai

Registrar Of Companies
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Statutory Auditor of our Company

M/s. Vatsaraj & Co., Chartered Accountants

Address: 1st Floor, Fort Chambers, "C" Block, 65,
Tamarind Lane, Fort, Mumbai – 400 023,
Maharashtra, India
Tel: +91 22 6978 390
E-mail: admin@vatsarajco.com
Firm Registration Number: 111327W
Peer Review Certificate Number: 016237

Legal Advisor to the Issuer

M/s. Crawford Bayley & Co

State Bank Building, 4th floor
NGN Vaidya Marg, Fort
Mumbai – 400 023,
Maharashtra, India

Registrar to the Issue

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai 400 083, India
Tel.: +91 81081 14949
E-mail: patelengineering.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see “*Terms of the Issue*” on page 92.

Experts

Our Company has received consent from the Statutory Auditor through a letter dated November 24, 2025 to include its name as required under Section 26(1) of the Companies Act, 2013 in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the Financial Statements, of the Statutory Auditor, the audit report in respect of the Audited Consolidated Financial Statements and the Statement of Possible Tax Benefits and such consent has not been withdrawn as of the date of this Letter of Offer.

Banker to the Issue

ICICI Bank Limited

Capital Markets Division, 5th floor
Backbay Reclamation
Churchgate, Mumbai – 400 020
Tel: +022 66818911/923/924
Email: ipocmg@icicibank.com
Contact Person: Mr. Varun Badai
Website: <https://www.icici.bank.in/>

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. The details of the Monitoring Agency are as follows:

CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum
Somaiya Hospital Road, Off Eastern Express Highway
Sion (East), Mumbai 400 02
Tel.: 91 - 22 - 6754 3456
E-mail: Meenal.sikchi@careedge.in
Contact Person: Meenal Sikchi
Website: www.careratings.com
SEBI Registration number: IN/CRA/004/1999

Minimum Subscription

Our Promoters and the member of the Promoter Group have confirmed that they will subscribe to this Rights Issue partially to the extent of at least 5% of the total size of the Issue; (ii) reserve the right to renounce their balance Rights Entitlements to the other Promoters, member (s) of the Promoter Group sell part of their Rights Entitlement in the open market. Further, the Promoters and the member of the Promoter Group shall not subscribe to the unsubscribed portion, if any.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, then in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will become applicable to the Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting agreement.

Filing

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. The Letter of Offer will be filed with the Stock Exchanges and with the Corporate Finance Department, SEBI, for information and dissemination, as per the provisions of the SEBI ICDR Regulations, at its office situated at:

SEBI Head Office
SEBI Bhavan Plot No. C4-A,
“G” Block, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051, India

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer, and the details of the Rights Equity Shares proposed to be issued in this Issue, and the issued, subscribed and paid-up share capital after this Issue, are set forth below:

<i>(In ₹ million, except share data)</i>		
	Aggregate Value at Face Value	Aggregate Value at Issue Price
A. AUTHORISED SHARE CAPITAL		
9,954,300,000 Equity Shares of face value of ₹ 1 each	9,954.30	-
800,000,000 Zero Coupon Optionally Convertible Preference Shares of ₹ 1 each	800.00	
B. ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
844,376,117 Equity Shares of face value of ₹ 1 each	844.38	-
C. PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER⁽¹⁾		
Up to 14,77,65,820 Rights Equity Shares at a premium of ₹ 26.00 per Rights Equity Share, i.e., at a price per Equity Share of ₹ 27.00 per Rights Equity Share	147.77	147.77
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE^{(1)(2)(3)*}		
99,21,41,937 Equity Shares of face value of ₹ 1 each	992.14	992.14

SECURITIES PREMIUM ACCOUNT	<i>(in ₹ million)</i>
Before the Issue as of date of this Letter of Offer	21,831.32
After the Issue*	25,673.23#

⁽¹⁾ The Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on November 13, 2025, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board pursuant to a resolution dated November 28, 2025.

⁽²⁾ Assuming full subscription by the Eligible Equity Shareholders and Renouncees of the Rights Equity Shares.

⁽³⁾ Assuming full conversion of outstanding ESOPs.

*Subject to finalisation of Basis of Allotment

#Security premium after issue do not include any adjustment for issue related expenses and for any other transactions or movement subsequent to September 30, 2025.

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations**
 - a) The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/patel-engineering-ltd/pateleng/531120/qtrid/127.00/shareholding-pattern/Sep-2025/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.
 - b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on September 30, 2025, can be accessed on the website of BSE <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=531120&qtrid=127.00&QtrName=Sep-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.
 - c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2025, can be accessed on the website of BSE at

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=531120&qtrid=127.00&QtrName=Sep-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern>.

2. Except as stated below, no Equity Shares have been acquired by our Promoters or members of our Promoter Group in the one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.

Rupen Patel, one the Promoter of the Company, died on July 5, 2024. Out of his total shareholding of 3,07,85,933 shares in our Company, 1,49,900 and 2,92,83,433 shares by way of transmission were transferred to his nominee, Janky Rupen Patel on September 13, 2024 and June 25, 2025, respectively. The balance shareholding of 13,52,600 of late Mr. Rupen Patel, being pledged, shall be transmitted in due course to Janky Rupen Patel after completion of necessary formalities.

3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.
4. Except as stated in “*Capital Structure*” and below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of filing of this Letter of Offer.

I. Patel Engineering Employees’ Stock Option Plan

Our Company formulated an employee stock option scheme namely the “Patel Engineering Employees’ Stock Option Plan” (“**PESOP**”) pursuant to the shareholders’ resolution dated September 28, 2007, and the PESOP got further extended vide shareholders resolution dated June 19, 2022 with a maximum options to be granted are 3,70,94,240 of face value of ₹1 each. The primary objective of PESOP include, inter alia, to enable our Company to attract, retain and motivate talented and senior level employees, to provide them with additional incentives and reward opportunities and to create a sense of ownership and participation amongst the employees of our Company

II. Patel Engineering General Employee Benefit Scheme 2015

Our Company has formulated a General Employee Benefit Scheme namely the Patel Engineering General Employee Benefit Scheme 2015 (“**PELGEBS**”) pursuant to a resolution passed by the shareholders on September 28, 2015 for the welfare and benefit of the employees of the Company

5. **Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement.**

Our Promoters and the member of the Promoter Group have confirmed that they (i) will subscribe to this Rights Issue partially to the extent of at least 5% of the total size; (ii) reserve the right to renounce their balance Rights Entitlements to the other Promoters, member (s) of the Promoter Group sell part of their Rights Entitlement in the open market. Further, the Promoters and the member of the Promoter Group shall not subscribe to the unsubscribed portion, if any.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue. If the Promoter and member(s) of the Promoter Group, do not subscribe fully to their portion of Rights Entitlement and renounce their Rights Entitlement outside the Promoter Group, then in terms of the proviso (b) to Regulation 86(1) of the SEBI ICDR Regulations, the requirement to receive a minimum subscription of at least 90% of the Equity Shares offered in the Issue will become applicable to the Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days

from the closure of the Rights Issue.

6. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 36.02 per Equity Share on NSE.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. See “***Terms of the Issue***” on page 92.

OBJECTS OF THE ISSUE

The Issue comprises of up to 14,77,65,820 Rights Equity Shares of face value of ₹ 1 each for cash at a price of ₹27.00 per Rights Equity Share (including a premium of ₹26.00 per Rights Equity Share) aggregating up to ₹ 3,989.68 million. For further details, see “*Summary of this Letter of Offer*” and “*The Issue*” on pages 16 and 43, respectively.

Our Company intends to utilize the proceeds raised through the Issue, after deducting Issue related expenses (“**Net Proceeds**”) towards funding the following objects:

- a) prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest thereon); and
- b) general corporate purposes.

(Collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the borrowings were availed and which are proposed to be repaid/prepaid from the Net Proceeds and (iii) activities for which funds earmarked towards general corporate purposes shall be used.

The Issue Size is up to ₹ 3,989.68 million and the estimated net proceeds are ₹ 3,489.68 million, subject to finalisation of Basis of Allocation and actual Allotment.

Issue Proceeds and Net Proceeds

The details of the Issue Proceeds are set forth in the table below:

<i>(In ₹ million)</i>	
Particulars	Amount
Gross Proceeds from the Issue*	₹ 3,989.68
Less: Estimated Issue related expenses**	₹ 500.00
Net Proceeds	₹ 3,489.68

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. In the event the Issue is not fully subscribed, the Company shall first utilise the Net Proceeds towards repayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest) up to the estimated amount mentioned above, and use the remaining Net Proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*** Estimated and subject to change - See “**Objects of the Issue - Estimated Issue Related Expenses**” on page 50 below.*

Means of Finance

Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds. Therefore, our Company is not required to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Utilisation of Proceeds and Schedule of Implementation or Deployment of Net Proceeds

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the

activities where such shortfall has arisen, subject to compliance with applicable laws.

The proposed utilization of the Net Proceeds is set forth in the table below:

<i>(In ₹ million)</i>		
Particulars	Amount to be funded from the Net Proceeds (up to) **	Estimated deployment of the Net Proceeds during Fiscal 2026 and Fiscal 2027**
Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest thereon); and	2,540.00	2,540.00
General corporate purposes*	949.68	949.68
Net Proceeds**	3,489.68	3,489.68

**Subject to the finalization of the Basis of Allotment and the Allotment. The amount utilised for general corporate purpose shall not exceed 25% of the Gross Proceeds*

***Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares. In the event the Issue is not fully subscribed, the Company shall first utilise the Net Proceeds towards Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest); and, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Details of the objects of the Issue

a) Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest thereon);

Our Company has outstanding borrowings on standalone basis of ₹ 14,621.09 million as on September 30, 2025, of which ₹ 13,343.75 million is secured and ₹ 1,277.34 million is unsecured (collectively referred to as “**Borrowings**”). For details of the total Borrowings, see “**Financial Statements**” beginning on page 84. Our Company proposes to utilize an aggregate amount of ₹2,540.00 million from the Net Proceeds towards prepayment and /or repayment of principal and interest amount of such Borrowings availed by our Company.

The details of the identified secured and unsecured loans availed by our Company, proposed to be repaid and/or pre-paid and/or adjusted and/or settled, in full or in part, including interest thereon, in the manner detailed above, are as follows:

Identified secured and unsecured loan of availed by Company as at September 30, 2025

S.NO	Name of the Lender	Amount sanctioned (₹ in million)	Amount outstanding as on September 30, 2025 (₹ in million)	Tenure of the loan	Rate of interest (per annum) %	Purpose for Disbursed loan Amount was originally sanctioned and utilized	Pre-payment penalty, if any
1	Axis Bank Limited	1,489.10	1,144.09	Annually	11.60	Working Capital	Nil
2	Bank of Baroda	3,247.30	1,632.76	Annually	11.50	Working Capital	Nil
3	Bank of India	1,192.40	850.85	Annually	12.00	Working Capital	Nil
4	Bank of Maharashtra	1,184.80	937.69	Annually	11.00	Working Capital	Nil
5	Canara Bank	1,126.60	1,042.45	Annually	10.90	Working Capital	Nil
6	ICICI Bank Limited	1,059.40	506.04	Annually	11.70	Working Capital	Nil
7	IDBI Bank	884.30	732.05	Annually	10.50	Working Capital	Nil
8	State Bank of India	250.00	88.75	Annually	10.20	Working Capital	Nil
9	Union Bank of India	938.40	604.13	Annually	10.25	Working Capital	Nil
10	YES Bank Limited	706.55	643.69	Annually	11.60	Working Capital	Nil
11	Indian Overseas Bank	500.00	240.00	Annually	10.80	Working Capital	Nil
12	Bank of Maharashtra	250.00	238.38	Annually	11.00	Working Capital	Nil
13	Bank of India	250.80	250.80	Up to August 2027	7.00	Working Capital *	Nil
14	Bank of Maharashtra	244.01	244.01	Up to August 2027	7.00	Working Capital *	Nil
15	DBS Bank Limited	13.61	13.61	Up to August 2027	7.00	Working Capital *	Nil
16	EXIM Bank Limited	113.58	113.58	Up to August 2027	7.00	Working Capital *	Nil
17	General Insurance Corporation of India	41.71	41.71	Up to December 2028	7.00	Working Capital *	Nil
18	ICICI Bank Limited	408.19	408.19	Up to August 2027	7.00	Working Capital *	Nil
19	Indusind Bank Limited	39.27	39.27	Up to August 2027	7.00	Working Capital *	Nil
20	Life Insurance Corporation of India Limited	672.89	672.89	Up to December 2028	7.00	Working Capital *	Nil
21	RBL Bank Limited	25.39	25.39	Up to August 2027	7.00	Working Capital *	Nil
22	SREI Equipment Finance Limited	63.45	63.45	Up to August 2027	7.00	Working Capital *	Nil

S.NO	Name of the Lender	Amount sanctioned (₹ in million)	Amount outstanding as on September 30, 2025 (₹ in million)	Tenure of the loan	Rate of interest (per annum) %	Purpose for Disbursed loan Amount was originally sanctioned and utilized	Pre-payment penalty, if any
23	Union Bank of India	274.00	274.00	Up to August 2027	7.00	Working Capital *	Nil
24	Indian Renewable Energy Development Agency Limited	3,120.00	693.00	Up to August 2026	11.25	Term Loan	Nil
25	Sundaram Finance Limited	138.58	79.32	Up to September 2028	11.50	Term Loan	Yes Refer Note 1
26	Bank of Maharashtra	700.00	699.98	Up to June 2029	10.55	Term Loan	Nil
27	Bank of Maharashtra	27.08	20.37	Up to January 2032	9.28	Equipment loan	Nil
28	Canara Bank	11.30	8.33	Up to April 2030	9.55	Equipment loan	Nil
29	Bank of Baroda	11.48	9.81	Up to January 2032	9.16	Equipment loan	Yes Refer Note 2
30	Indian Overseas Bank	30.00	28.08	Up to February 2032	8.60	Equipment loan	Nil
31	Non-Convertible Debentures	900.00	900.00	Up to November 2028	10.25	Non-Convertible Debentures	Yes Refer Note 3
32	Indian Overseas Bank	500.00	335.05	Annually	8 to 8.60	Working Capital	Nil
33	Bank of Maharashtra	250.00	71.29	Annually	8 to 8.15	Working Capital	Nil
34	Canara Bank	500.00	205.51	Annually	7.90 to 8.25	Working Capital	Nil
35	Bank of Baroda	250.00	143.50	Annually	8.25	Working Capital	Nil

**Note: Currently outstanding as Optionally Convertible Debentures, they were converted against Working Capital facility / Working Capital Term loan at time of S4A in November 2017.*

Note 1: 5% of the part amount paid or the principal outstanding as on the due date prior to settlement date, as the case may be, will be levied.

Note 2: The Borrower shall be responsible for bearing Prepayment/Part payment charges at a rate of 2% plus GST on amount pre-paid in case the cumulative prepaid amount exceeds ₹ 0.04 million within the initial 2-years from the date of first disbursement of loan amount.

Note 3: There will be no prepayment penalty/premium on exercise of call option, else 1% of outstanding principal account.

We believe that the prepayment and /or repayment of principal and interest amount of such Borrowings from the Net Proceeds shall *inter alia* benefit our Company in the following manner:

- (a) reducing the outstanding indebtedness of the Company and enable utilization of the internal accruals for further investment in business growth and expansions;
- (b) as the prequalification criteria for most of the larger projects would require an increased Net Worth, our Company would strengthen its capability to be eligible to bid for such projects;
- (c) improve our debt-equity ratio, which will enable us to, which will further enable us to reduce our borrowing costs and increase the availability of non-funded limits from banks/financial institutions, which are essential to secure additional business;
- (d) since a major portion of our Company's business comprises of projects awarded by the government or its instrumentalities, availing non-funded limits from banks will enable our Company to secure its projects;
- (e) improve our ability to raise further resources in the future to fund potential business development opportunities; and
- (f) improve the working capital position and liquidity position of the Company.

The selection of borrowings proposed to be repaid and/ or pre-paid (including interest thereon) from our facilities provided above shall be based on various factors, including (i) cost of the borrowings to our Company, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements; (iii) receipt of consents for prepayment from the respective lenders; (iv) terms and conditions of such consents and waivers; (v) levy of any prepayment penalties and the quantum thereof; (vi) provisions of any law, rules, regulations governing such borrowings; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and terms of repayment/prepayment, the aggregate outstanding amount may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In the event, the aggregate outstanding amount under the specified working capital facilities, as mentioned below, were to be repaid in part or full or were or be refinanced or were to increase prior to the completion of the Issue, we may revise our utilisation of the Net Proceeds towards repayment of amounts under the working capital facilities, subject to compliance with the SEBI ICDR Regulations, the Companies Act, and other applicable laws.

b) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 3,489.68 million towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Issue Proceeds. Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) acquiring assets, such as plant and machinery, furniture and fixtures, and intangibles; (iii) working capital requirements; (iv) meeting of exigencies which our Company may face in the course of any business; (v) brand building and other marketing expenses; and (vi) any other purpose as permitted by applicable laws.

Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Estimated Issue Related Expenses

The estimated Issue related expenses are as follows:

(unless otherwise specified, in ₹ million)

Particulars	Estimated expenses	As a % of total estimated issue related expenses	As a % of issue size
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	17.50	3.50%	0.44%
Fees payable to the legal advisors and other professional service providers	475.04	95.01%	11.91%
Fees payable to the Registrar to the Issue	0.71	0.14%	0.02%
Printing and stationery, distribution, postage, etc.	4.47	0.89%	0.11%
Advertising, marketing expenses and shareholder outreach expenses	0.26	0.05%	0.01%
Other expenses (including miscellaneous expenses and stamp duty) #	2.02	0.40%	0.05%
Total estimated issue expense	500.00	100.00%	12.53%

**Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

Includes fees payable to Statutory Auditors and any such expense not specifically covered above in points 1 to 5

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily deposit the Net Proceeds in one or more scheduled commercial banks (as included in the second schedule to the Reserve Bank of India Act, 1934), interim investment in liquid and money market funds, or in any such other manner as permitted under the SEBI ICDR Regulations and other applicable laws.

Monitoring Utilization of Funds from the Issue

The Company has appointed CARE Ratings Limited as the Monitoring Agency in relation to the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. The Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate instances, if any, of unutilized Net Proceeds in the balance sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The report submitted by the Monitoring Agency will be placed before the Audit Committee of the Company, so as to enable the Audit Committee to make appropriate recommendations to our Board for further action, if appropriate.

Further, in terms of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above and details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Director's report, after placing it before the Audit Committee.

The Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised has been appraised.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

Certificate No.: PEL/RI/25-26/01

To,
The Board of Directors
Patel Engineering Limited
Patel Estate SV Road
Jogeshwari (West), Mumbai - 400102
Maharashtra, India
(Referred as the “Company”)

Dear Sirs/Madams,

Sub: Proposed rights issue of equity shares of face value of ₹1 each (“Equity Shares”) under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended (the “Companies Act, 2013”) by Patel Engineering Limited (the “Company”, and such rights issue, the “Issue”)

1. This certificate is issued in accordance with our engagement letter dated November 21, 2025 with the Company in relation to the Issue.
2. We, the current statutory auditors of the Company, namely, M/s. Vatsaraj & Co., Chartered Accountants, (Firm Registration Number: 111327W), have been requested by the Company to provide confirmation for possible tax benefits to the Company and its shareholders in context of the Issue of Equity Shares in accordance with the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013.
3. The accompanying statement in **Annexure – 1** contains the summary of possible tax benefits available to the Company and its shareholders under the direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023, each as amended (collectively the **"Indian Taxation Laws"**) and the rules, regulations, circulars and notifications issued in connection with the Indian Taxation Laws, each as amended by the Finance Act, 2025 and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26. There are no material subsidiaries of the Company, as identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible tax benefits is dependent upon their fulfilling such conditions, if any, which are based on business imperatives the Company, its shareholders, and/or the face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
4. This certificate of possible special tax benefits is required as per Schedule VII (18) of the SEBI ICDR Regulations. While the term 'tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the **Annexure - 1**. Any benefits under the Indian Taxation Laws other than those specified in the **Annexure - 1** are considered to be general tax benefits available to the Company and its shareholders, and therefore not covered within the ambit of the Statement. Further, any benefits available under any other Laws within or outside India, except for those specifically mentioned in the **Annexure - 1**, have not been examined and covered by the Statement.

Management's Responsibility

5. The preparation of Annexure-1 is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”), the Companies Act, 2013 and other applicable guidelines.

Auditor’s Responsibility

7. We conducted our examination of the Annexure-1 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.
9. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-Upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India and it neither constitutes an audit nor a review in accordance with generally accepted auditing standards in India.
10. We are also responsible to communicate any changes, intimated to us by the management, in the information as stated in this certificate to the legal counsel in writing until the date when the Equity Shares proposed to be issued pursuant to the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us until the Equity Shares proposed to be issued pursuant to the Issue commence trading on the relevant Stock Exchanges, and the legal advisor, can assume that there is no change to the information as stated in this certificate.

Opinion

11. We certify that the attached Annexure -1 prepared by the Company presents, in all material respects, the possible special tax benefits available as of the date of this certificate, to the Company and its shareholders, under the Regulatory Framework.
12. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Further, we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency. Neither we are suggesting nor advising the investors to invest money based on the statement. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
13. We do not express any opinion or provide any assurance on whether:
 - The Company and its shareholders will continue to obtain these benefits in the future;
 - The conditions prescribed for availing the benefits have been/would be met; and
 - The revenue authorities/courts will concur with the views expressed herein.
14. The contents of the enclosed Annexure-1 are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional

tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the company.

Restriction on Use

15. We consent to the inclusion of the above information or any extract thereof in the Letter of Offer to be filed by the Company with the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”), or any other authority and such other documents as may be prepared in connection with the Issue.
16. The aforesaid information may be relied upon by the Company and legal counsel appointed in connection with the Issue and may be submitted to the Stock Exchanges and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained in connection with the Issue.
17. We also authorise the Company deliver this letter to the Stock Exchanges or any other governmental or regulatory authority as may be required or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

For M/s. Vatsaraj & Co.

Chartered Accountants

Firm Registration Number: 111327W

Peer Review Number: 016237

CA Hemant M Parmar

Partner

Membership Number: 113956

Place: Mumbai

Date: November 24, 2025

UDIN: 25113956BMLZIY9034

Enclosure: Annexure -1

cc:

Legal Counsel to Issue

M/s. Crawford Bayley & Co.

Advocates and Solicitors

State Bank Buildings,

N.G. N. Vaidya Marg,

Fort, Mumbai 400 023

Annexure – 1

Statement of possible tax benefits available to the Company and its shareholders under the applicable tax laws in India

1. List of Direct and Indirect Tax Laws (“Tax Laws”):

Sl. No.	Details of tax laws
1	Income Tax Act, 1961 and Income Tax Rules, 1962 (“the Act”)
2	The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 along with the Central Goods and Services Tax Rules, 2017, The Integrated Goods and Services Tax Rules, 2017 and the applicable State Goods and Services Tax Rules, 2017
3	The Custom Act, 1962, the Custom Tariff Act, 1975 and its relevant Rules
4	The Foreign Trade Policy 2023, the Handbook of Procedures and its relevant Rules

2. Statement of possible tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws in India (“Tax Laws”)

I. Under the Income Tax Laws.

1. Special tax benefits available to the Company and its Subsidiaries under the Act

A. Lower corporate tax rate under Section 115BAA

The Company is eligible to exercise the above option to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) provided it does not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (ia), 33ABA, 35(2AB), 80-IA etc.). However, the company has not yet exercised the above option for lower corporate tax rate.

B. Deductions from Gross Total income

- Section 80IA - Deduction in respect of undertaking/s engaged in development/maintenance of Infrastructure Facility.

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80IA of the Act, from the Gross Total Income of an amount equal to hundred percent of the profits and gains derived from eligible undertaking/s, engaged in the development/maintenance of Infrastructure Facility. The benefit period is ten consecutive assessment years out twenty assessment years beginning from the year in which the eligible undertaking develops begins to operate the facility.

- Section 80JJAA - Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company and the Material Subsidiaries are entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided

- Section 80M – Deduction in respect of inter-corporate dividends

Where the Company or Material Subsidiaries receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 80M of the Act

2. Special tax benefits available to Shareholders

- There are no special tax benefits available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from sale of equity shares of the Company).
- As per Section 111A of the IT Act, short term capital gains arising from the transfer of an equity share or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.
- Further, as per section 112A of the IT Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the IT Act..
- Taxability of dividend income from shares of the Company

a) For resident shareholders:

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as income from other sources at tax rate applicable to such shareholder. The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning of such dividend income under section 57 of the Act. However, such deduction is restricted to 20 per cent of dividend received. Further, in case of a shareholder being a company, deduction in respect of dividends received from the Company shall be available under section 80M of the Act, to the extent such dividend is distributed by it on or before one month before the date one month prior to the due date of filing return of income for such year.

b) For non-resident shareholders

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as income from other sources at 20% (plus applicable surcharge & cess) by virtue of section 115A. The shareholder is not eligible to claim deduction of any expenditure under section 57 of the Act as the rate of tax prescribed under section 115A applies to the gross amount of dividend income earned by such non-resident.

Further, in case of a non-resident shareholder having a permanent establishment or fixed base in India, and such dividend income is linked to, attributable to, or arises from such permanent establishment or fixed base in India, the income may be taxed as the business income of the non-resident shareholder. The rate of tax would depend upon the nature of the shareholder, for example, a foreign company would be subject to tax at 35% plus surcharge & cess.

Additionally, in the case of non-residents who are residents of a country with whom India has entered into an Agreement referred to under section 90 of the Act (i.e. a Double Tax Avoidance Agreement), the rates prescribed under such Agreement, if more beneficial than the rates prescribed in the Act, would apply instead of the aforementioned rates. In order to take recourse to the beneficial provisions of such Agreement, the non-resident shareholder will have to demonstrate and prove their bona fides and eligibility to be covered under the provisions of the said Agreement.

Foreign companies are not eligible to take the benefit of section 80M of the Act

c) For Shareholder who are Mutual Funds:

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

d) For Investment Funds:

Income of an Investment Fund, being any fund established or incorporated in India in the form of a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration is granted under and is regulated under SEBI (Alternative Investment Funds Regulations), 2012 as Category I or Category II Alternate Investment Fund, other than the income chargeable under the head profits and gains of business and profession, shall be exempt from tax under 10(23FBA).

As per Section 115UB of the Act, any income derived by a person from his investment in an Investment Fund covered under section 10(23FBA), other than that proportion which is of the same nature as profits and gains of business and profession, would be taxable in the hands of the person making such investment in the same manner as if it were the income accruing or arising to or received by such person had the investments made by the Investment Fund been made directly by him.

II. Under the Indirect Tax Laws.

1. Special tax benefits available to the Company

As represented by the management, there are no special tax benefits available to the Company under The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 along with the Central Goods and Services Tax Rules, 2017, The Integrated Goods and Services Tax Rules, 2017, the applicable State Goods and Services Tax Rules, 2017. The Custom Act, 1962, the Custom Tariff Act, 1975 and its relevant Rules and The Foreign Trade Policy 2023, the Handbook of Procedures and its relevant Rules.

2. Special tax benefits available to Shareholders

As represented by the management, the shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any possible special tax benefits under the provisions of the GST Acts, Custom Act, Customs Tariff Act as amended by the Finance Act, 2024 and Foreign Trade Policy including the relevant rules, regulations, notifications, and circulars issued there under.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

As of the date of this Letter of Offer, the Board comprises eight (8) Directors, including three (3) Executive Directors, one (1) Non-Executive Directors, and four Independent Directors (of whom one is woman Independent Directors).

The following table provides details regarding the Board of Directors of our Company as of the date of this Letter of Offer:

Name, designation, date of birth, age, DIN, address, Occupation and term of our Directors
<p>Name: Janky Rupen Patel</p> <p>Designation: Chairperson of the Board and Non-Executive Non- Independent Director</p> <p>Date of Birth: July 23, 1975</p> <p>Age: 50 years</p> <p>DIN: 00032464</p> <p>Address: A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: With effect from July 6, 2024 till July 6, 2027</p>
<p>Name: Kavita Shirvaikar</p> <p>Designation: Managing Director</p> <p>Date of Birth: June 1, 1972</p> <p>Age: 54 years</p> <p>DIN: 07737376</p> <p>Address: A -2303, Runwal Elegant, P Tadon Marg, Behind Infinity mall, Phase D, Lokhandwala Complex, Andheri (West), Mumbai -400058</p> <p>Occupation: Service</p> <p>Term: With effect from August 13, 2024, liable to retire by rotation.</p>
<p>Name: Kishan Lal Daga</p> <p>Designation: Whole time Director</p> <p>Date of Birth: July 28, 1949</p> <p>Age: 76 years</p> <p>DIN: 00083103</p> <p>Address: A 401, Emerald Bay, off Palan Beach Road, Sector 14, Nerul, Navi Mumbai - 400 706</p>

Name, designation, date of birth, age, DIN, address, Occupation and term of our Directors
<p>Occupation: Service</p> <p>Term: With effect from June 15, 2024 till June 14, 2027</p>
<p>Name: R V R Kishore</p> <p>Designation: Whole- Time Director</p> <p>Date of Birth: March 27, 1966</p> <p>Age: 59 years</p> <p>DIN: 07402969</p> <p>Address: Flat no. 903, Bldg no. 3B, Siddhachal Phase 6, Pokhran Road no. 2, Near Vasant Vihar High School, Thane (West)- 400610.</p> <p>Occupation: Service</p> <p>Term: With effect from September 22, 2025 till September 21, 2028.</p>
<p>Name: Dr. Sunanda Rajendran</p> <p>Designation: Independent Director</p> <p>Date of Birth: September 5, 1961</p> <p>Age: 61 years</p> <p>DIN: 00381885</p> <p>Address: 601/A, Krishna Nilkanth Vihar, Tansa PipeLine Road, Next to Maruti Mandir, Vidyavihar East, Mumbai – 400 089, Maharashtra, India</p> <p>Occupation: Self-Employed</p> <p>Term: With effect from March 24, 2023 till March 23, 2026</p>
<p>Name: Ashwin Kumar Ramanlal Parmar</p> <p>Designation: Independent Director</p> <p>Date of Birth: November 04, 1960</p> <p>Age: 64 years</p> <p>DIN: 00055591</p> <p>Address: 48, Pankaj Mansion, Opposite Podar Hospital, Worli Naka, Worli, Mumbai – 400 018</p> <p>Occupation: Professional</p> <p>Term: With effect from April 20, 2023 to April 19, 2026</p>
<p>Name: Shambhu Singh</p> <p>Designation: Independent Director</p> <p>Date of Birth: December 28, 1959</p> <p>Age: 65 years</p>

Name, designation, date of birth, age, DIN, address, Occupation and term of our Directors
<p>DIN: 01219193</p> <p>Address: Flat 703, Janki Apartments, Plot 7, Dwarka Sector 22, South West Delhi, Delhi – 110 077</p> <p>Occupation: Retired</p> <p>Term: With effect from March 1, 2024 to March 1, 2027</p>
<p>Name: Dr. Emandi Sankara Rao</p> <p>Designation: Independent Director</p> <p>Date of Birth: December 31, 1960</p> <p>Age: 64 years</p> <p>DIN: 00055591</p> <p>Address: B-23 & 24, Albert Mansion, Road No. 7, Prabhat Colony, Santacruz (East), Mumbai 400 065</p> <p>Occupation: Service</p> <p>Term: With effect from August 13, 2024 till August 12, 2027</p>

SECTION V: FINANCIAL INFORMATION

The following table sets forth summary financial information for Unaudited Consolidated Financial Results and Financial Years 2024 and 2025, derived from the Audited Consolidated Financial Statements, as disclosed to the Stock Exchanges:

Particulars	For the six period ended September 30, 2025 (Unaudited)	As of and for the Financial Year ended March 31, 2025	As of and for the Financial Year ended March 31, 2024
Total income from operations (in ₹ million)	24,419.14	50,933.59	45,441.08
Net profit/loss before tax, extraordinary items and share of associates (in ₹ million)	1,940.59	3,256.71	4,051.12
Net profit/loss after tax and extraordinary items and before share of associates (in ₹ million)	1,447.60	2,361.59	3,016.01
Equity share capital (in ₹ million)	844.38	844.38	773.62
Reserves and surplus (in ₹ million)	38,490.07	37,002.35	30,762.57
Net worth (in ₹ million)	39,334.44	37,846.72	31,536.19
Basic Earnings per share from continuing operations (in ₹)	1.76	2.88	3.64
Diluted Earnings per share from continuing operations (in ₹)	1.67	2.88	3.54
Return on net worth (%)	3.88%	6.40%	8.37%
Net Asset Value per share (in ₹)	46.58	44.82	40.76

Notes:

- (1) Total Income, Net Profit/loss before tax, Net Profit/loss after tax, equity share capital, and Reserves & surplus numbers are based on the Consolidated Financial Statements.
- (2) Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company.
- (3) Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (4) RoNW (%) = Net Profit (including comprehensive income) for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).
- (5) Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of equity share outstanding at the end of the year.

The audited consolidated financial statements for our Company and its Subsidiaries as at and for the Financial Year ended March 31, 2025 is uploaded on the website of our Company at:

https://pateleng.com/pdf/1532293310%20_%20Patel%20Engineering%20LTD_AR%202024-25.pdf

Subsidiaries: <https://pateleng.com/investors.php>

The unaudited consolidated financial results of our Company as at and for the six months ended September 30, 2025 is uploaded on the website of our Company at:

<https://pateleng.com/pdf/1793SEIntimationOutcomeofBM.pdf>

Rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- 1. Establish Business Operations:** The company has been engaged into EPC/infrastructure development for more than seven decades with national presence and major operations spread all over India. The company has executed various projects across all sector of infrastructure from dams, tunnels, micro-tunnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships in India as well as overseas. So far, it has completed over 350 projects, which include works related to the construction of around 15,000 MW of hydro projects, 87 dams, 300km of tunnels, over 1,200kms of roads, irrigation works of over 0.55 million acres of land.
- 2. Experienced Management:** The company is supported by a well-qualified and experienced team of professionals who are associated with them since more than a decade. Based on seven-decade legacy and experienced management has helped the company build its market presence across the country. Also, the Company has experienced in execution of well diversified projects among segments like hydropower/ tunnelling, irrigation, transportation & urban infrastructure.
- 3. Strong Pre-qualification:** Over the years, the Company has gained necessary pre-qualification criteria for heavy infrastructure sectors by successfully completing large ticket, technologically advanced and technically complex projects. Till date, India has developed around 46GW hydro projects, out of that the company is involved in the construction of around 25% of this. Further, currently around 13GW hydro projects are under development and the company is associated with around 8GW of these projects. This niche pre-qualification will enhance the PEL credibility and market position in the industry.

On account of its established presence in the industry, PEL has been able to build client profile spanning both Central as well as State Government agencies.

4. Compare the discount and say incentive the existing shareholders and protecting

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

- 1. Basic and diluted earnings per Equity Share from continuing operations (“EPS”)⁽ⁱ⁾ (face value of each Equity Share is ₹ 1):**

Financial Year ended	Basic EPS (₹)	Diluted EPS(₹)
For six months period ended September 30, 2025 (Unaudited) ⁽ⁱⁱ⁾	1.76	1.67
March 31, 2025	2.88	2.88
March 31, 2024	3.64	3.54

Notes:

- Earnings per share (EPS) calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per share’ notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Not annualised

- 2. Return on Net Worth (“RoNW”)**

Financial Year ended	RoNW (%)
For six months period ended September 30, 2025 (Unaudited) ^(iv)	3.88%
March 31, 2025	6.40%
March 31, 2024	8.37%

Note:

- RoNW (%) = Net Profit (including comprehensive income) for the year attributable to the equity shareholders of the Company divided by net worth (excluding non-controlling interest).
- Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company
- Net Profit, equity share capital, and other equity numbers are based on the Consolidated Financial Statements.
- Not annualised

3. Net Asset Value (“NAV”) per Equity Shares

Financial Year ended	NAV (₹)
For six months period ended September 30, 2025 (Unaudited)	46.58
March 31, 2025	44.82
March 31, 2024	40.76

Note: :

(i) *Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth (excluding non-controlling interest) by numbers of equity share outstanding at the end of the year.*

(ii) *Net worth means equity share capital plus other equity attributable to the equity shareholders of the Company*

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 36.02 per Equity Share on NSE.

The Issue Price is 27 times the face value of the Equity Share.

SECTION VI: ISSUE INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on November 13, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Letter of Offer has been approved by our Allotment Committee pursuant to its resolution dated November 28, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Allotment Committee at its meeting held on November 28, 2025.

Our Allotment Committee, in its meeting held on November 28, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 27.00 per Rights Equity Share (including a premium of ₹26.00 per Rights Equity Share) aggregating up to ₹ 3,989.67 million* and the Rights Entitlement as 7 Rights Equity Share for every 40 fully paid-up Equity Shares, held as on the Record Date. The Issue Price shall have been arrived at by our Company prior to determination of the Record Date.

**Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters, dated November 25, 2025 and November 28, 2025, respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE244B20022 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. See “*Terms of the Issue*” beginning on page 92.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and Directors are not promoters or directors of any other company that is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors or Promoters are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any other regulatory authority since the date of listing of the Equity Shares on the Stock Exchanges.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Indian Companies Act, VII of 1913. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, this Letter of Offer contains disclosures as are necessary under and is in compliance with, Part B of

Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulation 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters, each dated November 25, 2025 and November 28, 2025, respectively, for listing of the Rights Equity Shares to be Allotted pursuant to the Issue

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Letter of Offer are in term clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Letter of Offer is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/52083 dated November 25, 2025 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Disclaimer Clause of the BSE

As required, a copy of this Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Letter of Offer is as under:

“BSE Limited ("the Exchange") has given vide its letter dated November 28, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer;*
- or*
- *Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may

do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire any Rights Equity Shares.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered

Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Letter of Offer will be filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once every financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from the investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Investor, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details of the ASBA process, see “Terms of the Issue” beginning on page 92.

The contact details of Registrar to the Issue and our Compliance Officer are as follows:

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

C-101, 247 Park

LBS Marg, Vikhroli (West)

Mumbai 400 083, India

Tel.: +91 81081 14949

E-mail: patelengineering.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Company Secretary and Compliance Officer**Shobha Shetty**

Patel Estate SV Road,
Jogeshwari (West), Mumbai – 400 102,
Maharashtra, India

Tel.: +91 22-6982 3500/2676 7513

Email: investors@pateleng.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at <https://pateleng.com/>

Please note that our Company has opened a separate demat suspense escrow account (namely, “PATEL ENGINEERING LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, Form ISR- 1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account), self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by December 19, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear

Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 120.

The Issue Material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://pateleng.com/>
- (ii) the Registrar at www.in.mpms.mufig.com;
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.in.mpms.mufig.com.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.in.mpms.mufig.com) by entering their DP ID and Client ID or folio

number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://pateleng.com/>

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for

each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Investors should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “Terms of the Issue - Grounds for Technical Rejection” on page 92. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Terms of the Issue- Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 92.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.in.mpms.mufg.com and link of the same would also be available on the website of our Company at <https://pateleng.com/>. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares;
- (v) renounce its Rights Entitlements in full; or

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the

Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of our Promoter Group and in case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar

- ***Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process***

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Patel Engineering Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied

- for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
 6. Allotment option – only dematerialised form;
 7. Number of Rights Equity Shares entitled to;
 8. Number of Rights Equity Shares applied for within the Rights Entitlements;
 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 10. Total number of Rights Equity Shares applied for;
 11. Total Application amount paid at the rate of ₹27.00 per Rights Equity Share;
 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

MUFG Intime India Private Limited

(formerly “Link Intime India Private Limited”)

C-101, 247 Park, L. B. S. Marg, Vikhroli West,

Mumbai - 400 083, Maharashtra, India

Contact person: Ms. Shanti Gopalakrishnan

Tel: +91 810 811 4949

Fax: ++91 22 49186060

E-mail ID: patelengineering.rights2025@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance Email pertaining to Rights Issue: investor.helpdesk@in.mpms.mufg.com

CIN: U67190MH1999PTC118368

17. All such Eligible Equity Shareholders, shall be deemed to have made the following representations and warranties:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the

Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufig.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders, shall visit www.in.mpms.mufig.com to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- **Terms of the Issue - Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 92.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not

be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “**Terms of Issue- Basis of Allotment**” on page 92.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “**Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process**” on page 92.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.
- (f) All Investors, and in the case of Application in joint names, each of the joint Investors, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund**

(if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Investors, reference, if any, will be made in the first Investor's name and all communication will be addressed to the first Investor.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Investor, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Investors not having the requisite approvals to make Application in the Issue.
- (t) Rights Entitlements are not available in DP ID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “***Terms of the Issue - Procedure for Applications by Mutual Funds***” on page 92.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “***Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement;***” on page 16.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event

(i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. Accordingly, the aggregate ceiling for investment by NRI or OCI in the equity shares of the Company is 24% of the paid-up equity share capital of the Company provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of the Company on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time, which was approved by way of special resolution dated January 15, 2008.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 451A of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 19, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "**Terms of the Issue - Basis of Allotment**" on page 92.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of one working from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e., in.mpms.mufg.com*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e., https://pateleng.com/*).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE244B20022. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form (if any) can update the details of their respective demat accounts on the website of the Registrar (*i.e. www.in.mpms.mufg.com*). Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 27.00 per Rights Equity Share (including premium of ₹ 26.00 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE244B20022 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from December 12, 2025 to December 16, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE244B20022 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading.

The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE244B20022, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Investors are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI

and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 43.

• Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 7 Equity Share for every 40 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 7 Equity Shares or not in the multiple of 7, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 7 Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

• Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter dated November 28, 2025 and from the NSE dated November 25, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 531120) and NSE (Symbol: PATELENG) under the ISIN: INE244B01030). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoters and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, see ***“Summary of this Letter Of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement;”*** on page 16.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Marathi language national daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

This Letter of Offer, and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the

Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rnt.helpdesk@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Investors. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Investor is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc. at rnt.helpdesk@in.mpms.mufg.com

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “TERMS OF THE ISSUE- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 92.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DECEMBER 05, 2025
ISSUE OPENS ON	DECEMBER 12, 2025
LAST DATE FOR ON MARKET RENUNCIATION*	DECEMBER 16, 2025
ISSUE CLOSES ON**	DECEMBER 19, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DECEMBER 22, 2025
ALLOTMENT OF SHARES (ON OR ABOUT)	DECEMBER 22, 2025
CREDIT OF EQUITY SHARES (ON OR ABOUT)	DECEMBER 23, 2025
LISTING OF SHARES (ON OR ABOUT)	DECEMBER 23, 2025

**Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Allotment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, December 19 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, December 19, 2025.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' and can be allotted to specific investor/s, if any.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- 1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- 2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund/unblocking with corresponding amount will also be shared with Banker to the Issue to refund/unblock such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Investor has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

• Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Investors having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Investors having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Investor is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Investors, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

• Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated July 7, 2023, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated July 6, 2023, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Investors only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Investor's depository participant will provide to them the confirmation of the credit of such Rights Equity Shares to the Investor's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;

- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful investors as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) Where release of block on application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the investors.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "*Patel Engineering Limited – Rights Issue*" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 247 Park

LBS Marg, Vikhroli (West)

Mumbai 400 083, India

Tel.: +91 8108114949

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

- 3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further,

helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949.

4. The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufig.com
- b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufig.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufig.com
- d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: rnt.helpdesk@in.mpms.mufig.com In accordance with the with SEBI ICDR Regulations, Companies Act, 2013 and Articles of Association, this Issue will remain open for a minimum 15 days. However, our Board or the Allotment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

For details with respect to investments by NRIs, FPIs, FVCIs, and other non-resident investors, see “- *Procedure for Applications by certain categories of Investors*” and “*Terms of the Issue - • Offer to Non-Resident Eligible Equity Shareholders*” above.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer or the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://pateleng.com/> from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 24, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated November 24, 2025 between our Company, Registrar to the Issue and the Banker to the Issue.
3. Monitoring Agency Agreement dated November 28, 2025 between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated April 2, 1949, and fresh certificate of incorporation dated December 9, 1999 issued pursuant to the change of name.
3. Resolution of our Allotment Committee dated November 28, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
4. Resolution dated November 28, 2025 passed by the Allotment Committee for approval of this Letter of Offer.
5. Resolution of our Allotment Committee dated November 28, 2025, approving the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation.
6. Statement of special tax benefits dated November 24, 2025 issued by the Statutory Auditor, for our Company and its shareholders.
7. The Audited Consolidated Financial Statements and the audit report dated May 13, 2025 issued by the Statutory Auditor in respect of the Audited Consolidated Financial Statements
8. The Unaudited Consolidated Financial Results and the limited review reports dated November 13, 2025.
9. Annual Reports of our Company for the last three years.
10. Copy of the offer document of the immediately preceding public issue by our Company.
11. In-principle listing approvals dated November 28, 2025 and November 25, 2025 issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
12. Tripartite agreement dated April 13, 2006 between the Company, Registrar to the Company and NSDL.
13. Tripartite agreement dated March 24, 2006 between the Company, Registrar to the Company and CDSL.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Janky Rupen Patel

Chairman of the Board and Non- Executive Non- Independent Director

Date: November 28, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Kavita Shrivaiakar

Managing Director

Date: November 28, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Kishan Lal Daga
Whole time Director

Date: November 28, 2025
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

R V R Kishore

Whole- Time Director

Date: November 28, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Dr. Sunanda Rajendran

Independent Director

Date: November 28, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ashwin Kumar Ramanlal Parmar
Independent Director

Date: November 28, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Shambhu Singh

Independent Director

Date: November 28, 2025

Place: Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Emandi Sankara Rao

Independent Director

Date: November 28, 2025

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Rahul Agarwal

Chief Financial Officer

Date: November 28, 2025

Place: Mumbai