



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

May 14, 2026

To,

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

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

**BSE Scrip Code: 531120**

**NSE Symbol: PATELENG**

Dear Sirs,

**Sub: Monitoring Agency Report for the quarter and financial year ended March 31, 2026**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed Monitoring Agency Report for the quarter and year ended March 31, 2026, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee of the Company.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue of Equity Shares dated November 28, 2025.

Kindly take the above information on record.

**For Patel Engineering Limited**

**Shobha Shetty**  
**Company Secretary & Compliance Officer**  
**Membership No: F10047**

Encl: As above

**REGD. OFFICE:**

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

**No. CARE/HO/GEN/2026-27/1052**

**The Board of Directors**

**Patel Engineering Limited**

**Patel Estate Road, Jogeshwari (W), Mumbai – 400 102**

14/05/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 31/03/2026 - in relation to the Rights issue of Patel Engineering Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 398.97 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 31/03/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 05/12/2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Setu Gajjar*

**Setu Gajjar**

Associate Director

setu.gajjar@careedge.in

CARE Ratings Limited

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

CIN-L67190MH1993PLCO71691

**Report of the Monitoring Agency**

Name of the issuer: Patel Engineering Ltd

For quarter ended: 31/03/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

**Declaration:**

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

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

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

Signature: *Setu Gajjar*

Name and designation of the Authorized Signatory: Setu Gajjar

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer : Patel Engineering Ltd  
Name of the promoter : Janky Rupen Patel, Raahitya Constructions Private Limited, Prahm India LLP  
Industry/sector to which it belongs : Construction-Civil Construction

**2) Issue Details**

Issue Period : 12/12/2025 to 19/12/2025  
Type of issue (public/rights) : Rights Issue  
Type of specified securities : Fully paid-up equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 398.97 crore (Net proceeds: Rs. 348.97 crore; Issue expenses: Rs. 50 crore)

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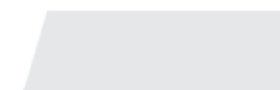
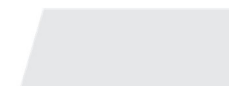
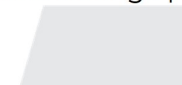
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**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant Certificate, Bank Statement, Letter of Offer, Management certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	Nil	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant Certificate and Earlier MA report	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Nil	Nil

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	Nil

Chartered Accountant certificate from Vatsaraj & Co vide CA certificate dated May 05, 2026.

#Where material deviation may be defined to mean:

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

**4) Details of objects to be monitored:**

- Cost of objects –

*CC*



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Issue expenses	Letter of Offer	50.00	NA	Nil	NA	NA	NA
2	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company (including any interest thereon)	Letter of Offer	254.00	NA	Nil	NA	NA	NA
3	General corporate purposes	Letter of Offer	94.97	NA	Nil	NA	NA	NA
<b>Total</b>			<b>398.97</b>					

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by our Company (including any interest thereon)	CA Certificate, Bank Statement, Letter of Offer	254.00	46.67	207.33	254.00	-	All funds have been utilized for repayment/prepayment of borrowings (principal and interest)	NIL	NIL
2	General corporate purposes	Chartered Accountant Certificate, Bank Statement, Letter of Offer	94.97	-	94.97	94.97	-	During Q4FY26, Rs. 69.43 crores were utilised for repayment of working capital loans/cc reduction and Rs. 25.54 crores were	NIL	NIL

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								utilised for vendor payments.		
3	Issue expenses	Letter of offer	50.00	-	47.81	47.81	2.19	Out of the funds earmarked for issue expenses (Rs. 50 crores), Rs. 47.81 crore have been utilised. Balance amount, i.e., Rs. 2.19 crores lies in the allotment account.	Nominal fund left for utilisation which will be completed in June 2026 quarter.	The unutilised portion shall be utilised in June 2026 quarter in terms of objects of the Rights Issue.
<b>Total</b>			<b>398.97</b>	<b>46.67</b>	<b>350.11</b>	<b>396.78</b>	<b>2.19</b>			

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iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in*	Amount invested	Maturity date	Earning	Return on Investment (%) (annualized)	Market Value as at the end of quarter
1.	Allotment account	2.19**	NA	NA	NA	NA

\*The interim deployment of unutilized funds for rights issues as per ICDR regulations is to be deposited only in the scheduled commercial banks. The company has deposited the said unutilized funds in fixed deposits and liquid funds as stated in 'Offer Document'. Subsequently, the entity redeemed said investments and parked excess funds in FDs in line with ICDR regulations, which were later utilized during the quarter.

\*\* Rs. 47.81 crores have been utilized towards issue expenses. Balance amount, i.e., Rs. 2.19 crores lie in the allotment account as on 31<sup>st</sup> March 2026.

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

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company (including any interest thereon)	March 31, 2027	Fully utilized on March 31, 2026 (within timelines)	No delay	NIL	NIL
General corporate purposes	March 31, 2027	Fully utilized on March 31, 2026 (within timelines)	No delay	NIL	NIL

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment to sundry creditors	25.54	Chartered Accountant certificate <sup>1</sup> Management certificate Bank statements	Rs. 25.54 crore was utilized during the quarter for payment to sundry creditors.	NIL

*SG*

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
2	Repayment of working capital loans	69.43	Chartered Accountant certificate <sup>1</sup> Management certificate Bank statements	Rs. 69.43 crore was utilized during the quarter for repayment of working capital loans.	NIL
	<b>Total</b>	<b>94.97</b>			

\*Chartered Accountant certificate from Vatsaraj & Co vide CA certificate dated May 05, 2026.

^ Section from the offer document related to GCP:

"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. "

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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