

February 13, 2020

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

Company Code No. 531120

Company Code: PATELENGIEQ

Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended December 31, 2019

Please find enclosed Monitoring Agency Report for the quarter ended December 31, 2019 issued by ICICI Bank Limited, the monitoring agency appointed to monitor the utilization of proceeds of Company's Right Issue. This intimation is issued in terms of Regulation 32(6) of the Listing Regulations and 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said report is also available on Company's website www.pateleng.com.

You are also requested to note that there is no deviation / variation in the utilization of proceeds of Rights Issue from the objects stated in the Letter of Offer dated September 5, 2019. This intimation is issued in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and acknowledge receipt.

Thanking You,

Yours faithfully,

For Patel Engineering Limited

Shobha Shetty

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
E-mail headoffice@pateleng.com www.pateleng.com

Report of the Monitoring Agency

Name of the Issuer: Patel Engineering Limited
For quarter ended: Dec 31, 2019
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: There is no deviation from the objects

(b) Range of Deviation: NA

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: February 11, 2020

1) Issuer Details:

Name of the issuer: Patel Engineering Limited
 The names of the promoters of the issuer: •Rupen Patel
 •Praham India LLP
 •Raahitya Constructions Private Limited
 Industry/sector to which it belongs: Construction

2) Issue Details:

Issue Period: September 26, 2019 to October 10, 2019
 Type of issue (public/rights): Rights Issue
 Type of specified securities: Equity
 Grading: NA
 Issue size: ₹ 2,069.54 million
 *Revised Issue Size: ₹ 2009.97 million

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

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	No
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Yes	Yes
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favorable events improving object(s) viability	Yes/No	No	No
Any unfavorable events affecting object(s) viability	Yes/No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No

Where material deviation may be defined to mean:

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

4) Details of object(s) to be monitored:

i) Cost of object(s)-

(₹ in million)

Sl. No	Item Head	Original Cost (as	Revised Cost	Comments of	Comments of Board of Directors

		per Offer Document		Monitoring Agency	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Prepayment and/or repayment of certain outstanding borrowings availed by the Company (including interest)	2028.31	1979.48	NA	NA	NA	NA
	Total	2028.31	1979.48				

NOTE: Unsecured loan from the Promoters were adjusted against the application money for the issue and allotment of Rights Equity share. Hence a total of Rs. 1800 million (Rs. 1500 million from Raahitya Constructions Private Limited and Rs. 300 million from Mr. Rupen Patel) of loan has been set off against equivalent worth of Rights Equity share. It is to be noted no Fresh Application Money was received by the company from the promoters in this regard for up to the amount of the promoter loan adjustment.

ii) Progress in the object(s)-

(in ₹ million)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Promoter Loan Adjustment	2028.31*	0	1800.00	1800.00	0	NA	NA	
2	Prepayment and/or repayment of certain outstanding borrowings availed by the Company (including interest)		0	176.08	176.08	3.40	NA	NA	
	Total	2028.31*		1976.08	1976.08	3.40	NA		

* However the revised cost is 1979.48

NOTE: Unsecured loan from the Promoters were adjusted against the application money for the issue and allotment of Rights Equity share. Hence a total of Rs. 1800 million (Rs. 1500 million from Raahitya Constructions Private Limited and Rs. 300 million from Mr. Rupen Patel) of loan has been set off against equivalent worth of Rights Equity share. It is to be noted no Fresh Application Money was received by the company from the promoters in this regard for up to the amount of the promoter loan adjustment.

iii) Deployment of unutilized Rights Issue proceeds-

(in ₹ million)

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**
1	Balance in ICICI Monitoring Account	0.80	NA	NA	NA	NA
2	Balance in ICICI rights issue allotment account	2.60	NA	NA	NA	NA
	Total	3.40	-	-	-	-

* Also indicate name of the party/company in which amounts have been invested

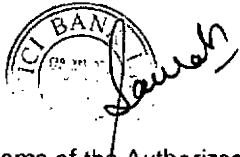
** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

iv) Delay in implementation of the object(s)- Not Applicable

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	NA	NA

* In case of continuing object(s) please specify latest/revised estimate of completion date.

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: February 11, 2020