



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 10, 2023

BSE Limited

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

Scrip Code: 531120

National Stock Exchange of India Limited

"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400051.

NSE Symbol: PATELENG

Dear Sirs,

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

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

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

Kindly take the above information on record.

Thanking You,

For Patel Engineering Limited

Kavita Shirvaikar

Whole time Director & CFO

DIN: 07737376

REGD. OFFICE:

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

Statement of Deviation / Variation in utilisation of funds raised

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

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

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

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

Deviation or variation could mean:

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

Name of the Signatory: Kavita Shirvaikar

Designation: Whole time Director & CFO

DIN: 07737376

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