

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated January 31, 2023 (“Letter of Offer”) which is available on the websites of the Registrar to the Issue, the Company, the Lead Managers and the Stock Exchanges where the Equity Shares of the Company are listed, i.e., the BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

### THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

The Company has made available on the Registrar’s website at [www.linkintime.co.in](http://www.linkintime.co.in) and the Company’s website at [www.pateleng.com](http://www.pateleng.com) the Letter of Offer, this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges and the Lead Managers to the Issue i.e., BOB Capital Markets Limited and IDBI Capital Markets & Securities Limited at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.bobcaps.in](http://www.bobcaps.in) and [www.idbicapital.com](http://www.idbicapital.com), respectively.



### PATEL ENGINEERING LIMITED

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

**Tel No:** +91 22 2676 7500; **Email:** [investors@pateleng.com](mailto:investors@pateleng.com); **Website:** [www.pateleng.com](http://www.pateleng.com)

**Contact Person:** Shobha Shetty, Company Secretary and Compliance Officer

CIN: L99999MH1949PLC007039

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

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PATEL ENGINEERING LIMITED

#### ISSUE DETAILS

ISSUE OF UP TO 25,78,72,409 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF THE COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 12.60 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹11.60 PER EQUITY SHARE) AGGREGATING UP TO ₹3,249.19 MILLION\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, FEBRUARY 06, 2023 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED “TERMS OF THE ISSUE” ON PAGE 199 OF THE LETTER OF OFFER.

*\*Assuming full subscription*

#### LISTING DETAILS

The existing Equity Shares of the Company are listed on the BSE and NSE. Our Company has received ‘in-principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue through their letters dated January 23, 2023. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and the SEBI circular SEBI/HO/CFD/SSEP/CIR/P/2020/66 dated May 19, 2022 as amended. For the purposes of the Issue, BSE is the Designated Stock Exchange.

#### ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1913. The Equity Shares of our Company are currently listed on BSE and NSE. Our Company is eligible to offer the Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company satisfies the conditions specified in Regulation 99 of SEBI ICDR Regulations and accordingly is eligible to undertake the Issue by way of ‘fast track issue’ and is undertaking this Issue in compliance with Part B (Clause 1) of Schedule VI of the SEBI ICDR Regulations.

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER****INDICATIVE TIMETABLE<sup>#</sup>**

<b>Issue Opening Date</b>	Tuesday, February 14, 2023	<b>Date of Allotment (on or about)</b>	Monday, March 6, 2023
<b>Last Date for On Market Renunciation*</b>	Wednesday, February 22, 2023	<b>Date of credit of Rights Equity Shares to demat account of Allottees (on or about)</b>	Thursday, March 09, 2023
<b>Issue Closing Date<sup>#</sup></b>	Monday, February 27, 2023		
<b>Finalisation of Basis of Allotment (on or about)</b>	Monday, March 6, 2023	<b>Date of listing (on or about)</b>	Friday, March 10, 2023

*Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Managers. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's equity shares on the Stock Exchanges are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the Stock Exchanges. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchanges in accordance with the applicable laws.*

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.*

*<sup>#</sup> 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) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

**NOTICE TO INVESTORS**

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material ("**Issue Materials**") and the issue of Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

In accordance with the SEBI ICDR Regulations, these Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Issue Materials 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 Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas 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 e-mail or send a physical copy of Issue Materials, shall not be sent the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter the Application Form and other applicable Issue materials.

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 the Letter of Offer is filed with SEBI and the Stock Exchanges. In particular, the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares are being offered and sold only to persons outside the United States in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone (i) in the United States or (ii) in 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, the 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. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents 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 or the Lead Managers or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other 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*" on page 227 of the Letter of Offer.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### 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 of losing their 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 the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to “Risk Factors” on page 19 of the Letter of Offer.

<b>Name of Lead Managers to the Issue and contact details</b>	<p><b>BOB Capital Markets Limited</b>                  Parinee Crescenzo, 1704, B Wing, 17th Floor, Plot no. C-38/39, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India  <b>Telephone:</b> +91 22 6138 9353  <b>Email:</b> pel.rights@bobcaps.in  <b>Investor Grievance Email:</b> investorgrievance@bobcaps.in  <b>Contact Person:</b> Nivedika Chavan / Manan Khandelwal  <b>Website:</b> www.bobcaps.in  <b>SEBI Registration Number:</b> INM000009926</p> <p><b>IDBI Capital Markets &amp; Securities Limited</b>                  6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005 Maharashtra, India  <b>Telephone:</b> +91 (22) 2217 1953  <b>Email:</b> pel.rights@idbicapital.com  <b>Investor Grievance Email:</b> redressal@idbicapital.com  <b>Contact Person:</b> Suhas Satardekar/ Rahul Sharma  <b>Website:</b> www.idbicapital.com  <b>SEBI Registration Number:</b> INM000010866</p>
<b>Name of Registrar to the Issue and contact details</b>	<p><b>Link Intime India Private Limited</b>                  C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India  <b>Telephone:</b> +91 +91 810 811 4949  <b>Email:</b> pateleng.rights@linkintime.co.in  <b>Investor Grievance Email:</b> pateleng.rights@linkintime.co.in  <b>Website:</b> www.linkintime.co.in  <b>Contact Person:</b> Sumeet Deshpande  <b>SEBI Registration Number:</b> INR000004058</p>
<b>Name of Statutory Auditor</b>	<b>M/s. Vatsaraj &amp; Co., Chartered Accountants</b>
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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.
<b>Banker to the Issue</b>	<p><b>Name:</b> Bank of Baroda  <b>Address:</b> Jogeshwari West, Mumbai  <b>Tel:</b> +91 8527078585  <b>Email:</b> JOGWES@bankofbaroda.com  <b>Website:</b> www.bankofbaroda.in  <b>Contact Person:</b> Ms. Mishra Shewta  <b>SEBI Registration No.:</b> INB100000030</p>

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### 1. Primary Business of our Company

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, construction of tunnels 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, 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. For further details, see “Our Business” on page 67 of the Letter of Offer.

### 2. Summary of Objects of the Issue and Means of Finance

The Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

*(in ₹ million)*

Particulars	Estimated amount (Up to)
Prepayment and/ or repayment of certain outstanding borrowings availed by our Company (including interest)	2,323.55
General corporate purpose*	809.50
<b>Net Proceeds**</b>	<b>3,133.05</b>

\* 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

### 3. 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. For further details, see “Objects of the Issue” on page 47 of the Letter of Offer.

### 4. Name of Monitoring Agency – CARE Ratings Limited

### 5. Shareholding Pattern

The shareholding pattern of our Company as on December 31, 2022, can be accessed on the website of BSE at <<https://www.bseindia.com/stock-share-price/patel-engineering ltd/pateleng/531120/shareholdingpattern/>>; and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholdingpattern?symbol=PATELENG&tabIndex=equity>

### 6. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	<b>Rupen Pravinbhai Patel</b>	Chairman and Managing Director	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Dirang Energy Private Limited;</li> <li>2. Shreeanant Construction Private Limited;</li> <li>3. Patel Patron Private Limited;</li> <li>4. Michigan Engineers Private Limited;</li> <li>5. Raahitya Constructions Private Limited;</li> <li>6. Energy Design Private Limited;</li> <li>7. Patel Engineering Infrastructure Limited;</li> </ol> <p><b>Foreign Companies</b></p> <ol style="list-style-type: none"> <li>1. Patel Engineering (Mauritius) Limited;</li> <li>2. Patel Mining (Mauritius) Limited;</li> <li>3. Patel Engineering (Singapore) Pte. Limited;</li> <li>4. Patel Surya (Singapore) Pte. Limited.</li> </ol>

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Sr. No.	Name	Designation	Other Directorships
2.	<b>Kavita Sanjiv Shirvaikar</b>	Whole Time Director and Chief Financial Officer	<b>Indian Companies</b> 1. West Kameng Energy Private Limited; 2. Digin Hydro Power Private Limited; 3. Meyong Hydro Power Private Limited; 4. Saskang Rong Energy Private Limited; 5. Patel KNR Infrastructures Limited; 6. Patel KNR Heavy Infrastructures Limited; 7. Hampus Infrastructure Private Limited. 8. Patel Energy Limited <b>Foreign Companies</b> 1. Patel Engineering Inc.
3.	<b>Sunil Sapre</b>	Whole Time Director	<b>Indian Companies</b> 1. Hitodi Infrastructure Private Limited; 2. West Kameng Energy Private Limited; 3. Digin Hydro Power Private Limited; 4. Meyong Hydro Power Private Limited.
4.	<b>Dr. Barendra Kumar Bhoi</b>	Independent Director	<b>Indian Companies</b> 1. Mirae Asset Trustee Company Private Limited.
5.	<b>Ramasubramanian Kuppusubramanian</b>	Independent Director	<b>Indian Companies</b> 1. Mirae Asset Trustee Company Private Limited. 2. Patel KNR Infrastructures Limited. 3. Michigan Engineers Private Limited.
6.	<b>Sunanda Rajendran</b>	Independent Director	<b>Indian Companies</b> 1. Eram Hitech Engineering India Private Limited 2. Indo Arab Chamber of Commerce and Industries 3. Indo African Chamber of Commerce and Industry.

For further details, see “*Our Management*” on page 85 of the Letter of Offer.

7. **Neither the Company nor any of its Promoters or Directors are identified as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by RBI**

8. **Financial Statement Summary**

A Summary of Audited consolidated Financial Statement for as at and for the financial year ended March 31, 2022 for and Limited Reviewed Unaudited Financial Results for the period ended September 30, 2022:

(in ₹ million)

Particulars	Six Month ended September 30, 2022 (Reformatted)	Fiscal 2022 (Audited)
Total income from operations (net)	18,669.60	33,803.04
Net Profit/(Loss) before tax and extraordinary items	949.94	1,425.11
Profit/(Loss) after tax and extraordinary items	580.10	688.74
Equity Share Capital	515.74	479.23
Reserve and Surplus	24,234.93	23,357.75
Net Worth*	24,750.67	23,836.98
Basic earnings per share (₹)	1.37	1.52
Diluted earnings per share (₹)	1.15	1.49
Net Asset Value per share (₹)	47.99	49.74
Return on Net Worth (%)	2.06	2.30

(\*Net Worth = Paid up capital + securities premium + general reserve + retained earnings)

For further details, refer section titled “*Financial Information*” on page 89 of the Letter of Offer.

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### 9. Internal Risk Factors

The below mentioned are top 5 risk factors as per the Letter of Offer:

- a. Our dependency on projects in India undertaken or awarded by government authorities or other entities
- b. Delays in the execution of the projects, premature termination of the projects for which we may not receive the Payments
- c. 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 acceptable
- d. A delay and/ or failure in the supply of materials, services and finished goods from third parties at acceptable price
- e. Our business is capital intensive and we may experience insufficient cash flows to meet required payments on our working capital requirements

For further details, see “*Risk Factors*” on page 19 of the Letter of Offer.

### 10. Summary of Outstanding Litigations

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

Nature of Cases	Number of cases	Aggregate amount involved* (₹ in million)
<b><i>Litigations involving our Company</i></b>		
<b>A. Proceedings involving moral turpitude or criminal liability on our Company</b>		
- Filed by our Company	7	270.68
- Filed against our Company	3	520
<b>B. Proceedings involving material violations of statutory regulation</b>		
	Nil	Nil
<b>C. Tax Matters</b>		
- Direct Tax	67	3,276.62
- Indirect Tax	20	1,526.29
<b>D. Matters involving economic offences where proceedings have been initiated against our Company</b>		
	Nil	Nil
<b>E. Other proceedings involving our Company which involve an amount exceeding Materiality Threshold and 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</b>		
- Filed by our Company	10	4,512.56
- Filed against our Company	11	8,378.64
<b><i>Litigation involving our Subsidiaries</i></b>		
<b>Proceedings involving moral turpitude or criminal liability on our Subsidiaries</b>		
Filed by our Subsidiaries	Nil	Nil
Filed against our Subsidiaries	Nil	Nil
<b>Proceedings involving material violations of statutory regulation by our Subsidiaries</b>		
<b>Tax Matters</b>		
Direct Tax	21	413.00
Indirect Tax	2	233.66
<b>Matters involving economic offences where proceedings have been initiated against our Subsidiaries</b>		
	Nil	Nil
<b>Other proceedings involving our Company which involve an amount exceeding Materiality Threshold and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries</b>		
Filed by our Subsidiaries	Nil	Nil
Filed against our Subsidiaries	1	Nil

For further details in relation to the pending litigation involving our Company, see section “*Outstanding Litigations and Defaults*” on page 182 of the Letter of Offer.

**11. Terms of the Issue**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue 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. For details, see “Terms of the Issue – Making an Application through the ASBA process” on page 202 of the Letter of Offer.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Term of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 213 of the Letter of Offer.

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 or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. 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 accept this Issue and 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 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.

Applicants should note that they should very 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 208 of the Letter of Offer. Our Company, the Lead Managers, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

**Making 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 an SCSB 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.

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

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.

**Making 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 case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or 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 websites of the Registrar, Stock Exchanges or the Lead Managers. 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 or is a U.S. Person or in the United States.

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

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for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the 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 Rights 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 amount paid at the rate of ₹ 12.60 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 at [www.linkintime.co.in](http://www.linkintime.co.in); and
17. All such Eligible Equity Shareholders are deemed to have accepted the following:

*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 (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 (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 only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (Regulation S) to existing shareholders who are 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, the Lead Managers or any other*



## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

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, the Lead Managers 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 hereby make the representations, warranties, acknowledgments and agreements set forth in “Restrictions on Purchases and Resales” on page 227 of the Letter of Offer.*

*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 accordance with Regulation S to a person outside the United States.*

*I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the U.S. Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that we, the Company, the Lead Managers, its 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 or in demat suspense escrow account, as applicable, 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, the Lead Managers 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.linkintime.co.in](http://www.linkintime.co.in).

Our Company, the Lead Managers 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.

**Rights Entitlement Ratio:** The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of one (1) Equity Share for every two (2) Equity Shares held as on the Record Date.

**Fractional Entitlement:** The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 2 Equity Shares held as on the Record Date. As per the SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Shares or is not in the multiple of 2 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for the Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 2 Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for the Additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for the Additional Rights Equity Shares, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

**Credit of Rights Entitlements in dematerialised account:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue 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 (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “LIPL-PATEL ENGINEERING RIGHTS 2023 ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account

of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting 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 INE244B20014. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date. The ISIN for the Rights Entitlements shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than 2 Working Days prior to the Issue Closing Date, i.e., by Thursday, February 23, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 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.

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 escrow account to the Stock Exchange 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.

**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 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 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.

**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 Rights 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 “Terms of the Issue – Basis of Allotment” beginning on page 221 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

**Allotment of the Equity Shares in Dematerialized Form:** Please note that the 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 221 of the Letter of Offer.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

**Intent of Promoters to subscribe to their rights entitlement:** Our Promoter, Raahitya Constructions Private Limited, by its letter dated January 16, 2023 (the “Promoters Subscription Letter”) on behalf of the Promoter Group of the Company, have confirmed their intention to (a) subscribe to the full extent of their aggregate Rights Entitlements in the Issue including the renunciation of Rights Entitlements made in their favour by the other members of the Promoter and Promoter Group; and (b) subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

**12. Availability of offer document of the immediately preceding public issue or rights issue for inspection:** A copy of the Letter of Offer dated September 5, 2019 of the last rights Issue is available in the manner specified in the regulations and also as a material document for inspection.

**13. Any other important information as per Lead Managers and the Issuer:** Nil

### DECLARATION BY THE COMPANY

We, hereby declare that no statement made in this Abridged Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the issue as also the guidelines, instructions etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.

We further certify that all the statements in the Abridged Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Name and Designation	Signature
Rupen Pravinbhai Patel DIN: 00029583 Designation: Chairman and Managing Director	Sd/-
Kavita Sanjiv Shirvaikar DIN: 07737376 Designation: Whole Time Director and Chief Financial Officer	Sd/-
Sunil Sapre DIN: 05356483 Designation: Whole Time Director	Sd/-
Dr. Barendra Kumar Bhoi DIN: 08197173 Designation: Independent Director	Sd/-
Ramasubramanian Kuppusubramanian DIN: 01623890 Designation: Independent Director	Sd/-
Sunanda Rajendran DIN: 00381885 Designation: Independent Director	Sd/-

**Place: Mumbai**

**Date: January 31, 2023**

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