

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

No.: \_\_\_\_\_

Dated: August 20, 2025

Addressed to: \_\_\_\_\_

Reference No.: PEL/2025-26/KID/001

## KEY INFORMATION DOCUMENT



### **PATEL ENGINEERING LIMITED** (“Issuer” / “Company”)

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.


Key Information Document for issue of Debentures on a private placement basis dated:  
August 20, 2025.

**ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY PATEL ENGINEERING LIMITED (“COMPANY”) OR (“ISSUER”).**

This Key Information Document shall be read in conjunction with the General Information Document dated July 25, 2025.

### **PART A: DISCLOSURES AS PER SEBI NCS Regulations:**



Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

| S. No. | Particulars  | Relevant Disclosure  |
|--------|--|--|
| 1.     | <b>Details of debenture trustee for the Issue:</b> | Name: IDBI Trusteeship Services Limited<br>Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001<br><br>Logo: IDBI Trusteeship Services Ltd<br>Telephone Number: +91-22-4080-7000<br>Fax No.: +91 022 66311776 |

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| S. No. | Particulars   | Relevant Disclosure   |
|--------|---|---|
|        |   | Email address: <a href="mailto:ashishnaik@idbitrustee.com">ashishnaik@idbitrustee.com</a> / <a href="mailto:gauri@idbitrustee.com">gauri@idbitrustee.com</a><br>Contact person: Mr. Ashish Naik/ Ms. Gauri Nimkar   |
| 2.     | <b>Details of credit Rating Agent for the Issue:</b>  | <b>Name:</b> India Ratings & Research Pvt Ltd.<br><b>Address:</b> Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.<br><b>Logo:</b><br><br><b>Telephone Number:</b> +91 22 40356121<br><b>Email address:</b> <a href="mailto:vijaybabu.konda@indiaratings.co.in">vijaybabu.konda@indiaratings.co.in</a><br><b>Contact person:</b> Vijay Babu Konda  |
| 3.     | <b>Date of Key Information Document</b>   | August 20, 2025   |
| 4.     | <b>Type of Key Information Document</b>   | This Key Information Document is being issued in relation to the private placement issue of Debentures.   |
| 5.     | <b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b> | <b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.<br><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.<br><b>Green Shoe:</b> Issue of up to 5,000 (Five |

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| S. No. | Particulars  | Relevant Disclosure  |
|--------|--|--|
|        |  | Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.   |
| 6.     | <b>The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);</b> | Not applicable.  |
| 7.     | <b>Details of Registrar to the Issue:</b>  | <p>Name: MUFG Intime India Private Limited</p> <p>Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083</p> <p> <b>MUFG</b></p> <p>Logo:</p> <p>Telephone Number: 022-49186270</p> <p>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a></p> <p>Email address: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a></p> <p>Contact Person: Mr. Amit Dabhade</p> |
| 8.     | <b>Legal Counsel</b>   | <p><b>Name:</b> Juris Corp, Advocates &amp; Solicitors</p> <p><b>Logo:</b>  <b>JURIS CORP</b><br/>Advocates &amp; Solicitors</p> <p><b>Contact Person:</b> Partner, Securities</p> <p><b>Address:</b> 124 A, Jolly Maker Chamber II, 12<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, India</p> <p><b>Email:</b> securities@juriscorp.in</p> <p><b>Tel:</b> 022 6720 5555</p> <p><b>Website:</b> www.juriscorp.in</p>                 |
| 9.     | <b>Statutory Auditor</b>   | <p>Name: Vatsaraj &amp; Co.</p> <p>Address: 204-205, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400099</p> <p>Website: www.vatsarajco.com</p> <p>Email address: admin@vatsarajco.com</p> <p>Telephone Number: + 91 22 6978 3900</p> <p>Contact Person: CA Nitesh Dedhia</p> <p>Peer review certificate no.: 016237</p>  |

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| S. No. | Particulars   | Relevant Disclosure   |
|--------|---|---|
| 10.    | <b>Issue Schedule</b>   | <p><b>Date of opening of the Issue:</b> August 25, 2025</p> <p><b>Date of closing of the Issue:</b> August 25, 2025</p> <p><b>Date of earliest closing of the Issue (if any):</b> August 25, 2025</p> <p><b>Pay-in date:</b> August 26, 2025</p> <p><b>Deemed Date of Allotment:</b> August 26, 2025</p> <p><b>Redemption Date:</b> August 26, 2028</p>   |
| 11.    | <b>Credit Rating of the Issue</b>   | <p>The Rating Agent has vide its letter dated 03 July 2025, and rating rationale and its press release, assigned a rating of "IND A- Outlook: Stable" in respect of the Debentures. Please refer to <b>Annexure II</b> of this General Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating above mentioned and the press release by the Rating Agent in this respect.</p> <p>Link for the press release:</p> <p><a href="https://www.indiaratings.co.in/pressrelease/77483">https://www.indiaratings.co.in/pressrelease/77483</a></p>                     |
| 12.    | <b>All the ratings obtained for the private placement of Issue</b>  | <p>Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.</p>   |
| 13.    | <b>The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change</b> | <p>The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited ("NSE").</p> <p>Please refer to <b>Annexure VIII (In-Principle approval)</b> of the Key Information Document for the in-principle approval for listing obtained from NSE in relation to the General Information Document as issued by the Issuer.</p> <p>National Stock Exchange of India Limited shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.</p> |
| 14.    | <b>The details about eligible investors;</b>  | <p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("<b>Eligible Investors</b>"):</p> <p>(a) Qualified Institutional Buyer, as on the date of this Key Information Document; and</p>  |



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| S. No. | Particulars  | Relevant Disclosure  |
|--------|--|--|
|        |  | <p>(b) Any non-QIB investor / entity eligible to invest in these Debentures as per Applicable Law.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p><b>Note:</b> Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>  |
| 15.    | <b>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</b>        | <p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.6 (Issue Details) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>   |
| 16.    | <b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b> | <p><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed,</p> |

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| S. No.   | Particulars  | Relevant Disclosure  |  |  |
|--|--|--|--|--|
|  |  | redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.   |  |  |
| 17.  | Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:  | Not Applicable.  |  |  |
| 18.  | Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.  | <div>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book Provider Platform (“EBP”), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</div> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/-</td></tr></table> | Details of size of the Issue including green shoe option, if any | <b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- |
| Details of size of the Issue including green shoe option, if any | <b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- |  |  |  |

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| S. No. | Particulars | Relevant Disclosure          |  |
|--------|-------------|------------------------------|--|
|        |             |                              | <p>(Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> |
|        |             | Bid opening and closing date | <p>Bid opening date: August 25, 2025; and</p> <p>Bid closing date:</p>   |

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| S. No. | Particulars   | Relevant Disclosure   |  |
|--------|---|---|--|
|        |   |   | August 25, 2025.   |
|        |   | Minimum Bid lot   | 1,000 (one thousand) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.   |
|        |   | Manner of bidding in the Issue  | Closed Bidding   |
|        |   | Manner of allotment in the Issue  | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.   |
|        |   | Manner of settlement in the Issue   | Pay-in of funds through clearing corporation of NSE Limited and the account details are given in the Section 4.2 ( <i>Process flow of settlement</i> ) of this Key Information Document. |
|        |   | Settlement cycle  | T+1, where T refers to the date of bid opening date / issue opening date   |
| 19.    | <b>Specific declaration requested by NSE: non-equity regulatory capital</b> | <p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).</p> |  |

| Background  |
|---|
| <p>This Key Information Document (as defined below) is related to the issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) to be issued by <b>Patel Engineering Limited</b> (the “<b>Issuer</b>” or “<b>Company</b>”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued</p> |

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by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders dated September 9, 2014, to increase overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, read along with the Board of Directors of the Issuer on July 03, 2025, read along with the resolution passed by the allotment committee of the board of directors of the Issuer dated July 10, 2025, and July 25, 2025, authorising the issuance of debentures and Memorandum and Articles of Association of the Company. The Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR INR 9,000,00,00,000/- (Indian Rupees Nine Thousand Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

**THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.**

**THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED JULY 25, 2025.**

| Particulars              | Date            |
|--------------------------|-----------------|
| Issue Opening Date       | August 25, 2025 |
| Issue Closing Date       | August 25, 2025 |
| Pay In Date              | August 26, 2025 |
| Deemed Date of Allotment | August 26, 2025 |

| Listing   |
|---|
| The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on July 28, 2025.     |
| The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. |

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

|                             |  |
|-----------------------------|--|
| Business Day                | <p>means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday) on which the commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p><b>“Business Days”</b> shall be construed accordingly.</p>  |
| Conditions Precedent        | <p>means the conditions precedent set out under the heading in Section 2.6 (Issue Details) of this Key Information Document.</p>   |
| Conditions Subsequent       | <p>Means the conditions subsequent set out in Section 2.6 (Issue Details) of this Key Information Document.</p>  |
| Corporate Guarantors        | <p>Shall mean the Security Provider</p>  |
| Debenture Trust Deed        | <p>means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.</p>  |
| Debenture Trustee           | <p>Shall mean IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65991MH2001GOI131154, having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Maharashtra, India, 400001, India.</p> <p>A scanned copy of the executed Debenture Trustee Agreement has been annexed hereto in <b>Annexure II</b> of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in <b>Annexure VII</b> of this Key Information Document hereto.</p>                      |
| Debenture Trustee Agreement | <p>means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.</p>   |
| Debentures                  | <p><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred</p> |

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|                          | <p>Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p>  |
| Deemed Date of Allotment | shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – August 26, 2025.  |
| Eligible Investors       | has the meaning given to it under Section 4.6 of the Key Information Document.   |
| Events of Default        | means the events of default set out in Section 2.6 (Issue Details) of this Key Information Document, and “Event of Default” shall be construed accordingly.  |
| Final Redemption Date    | August 26, 2028  |
| Financial Indebtedness   | <p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</li> <li>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</li> <li>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, commercial papers, loan stock or any similar instrument / security including any accrued interest or redemption premium thereon;</li> <li>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Law, be treated as a finance or capital lease;</li> <li>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</li> </ul> |



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|                              | <p>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(l) any obligation under any put option in respect of any securities;</p> <p>(m) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and</p> <p>(n) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (m) above.</p> |
| General Information Document | means the General Information Document issued by the Issuer dated July 25, 2025, for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.  |
| Interest Payment Dates       | means the payment dates as specified in <b>Annexure IV</b> of this Key Information Document.  |
| Coupon Rate                  | 10.25% p.a. (ten point two five percent per annum payable monthly)  |
| Issue                        | means the private placement of the Debentures.  |
| Issue Closing Date           | August 25, 2025   |
| Issue Opening Date           | August 25, 2025   |
| Key Information Document     | This Key Information Document dated August 20, 2025.  |
| Majority Debenture Holders   | shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.  |
| Material Adverse Effect      | means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of  |

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|                                | <p>determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <ul style="list-style-type: none"> <li>(a) on the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer or the Guarantor to perform its obligations detailed under the Transaction Documents; or</li> <li>(b) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; or</li> <li>(c) on the ability of the Issuer or the Guarantor to perform their obligations under the Transaction Documents; or</li> <li>(d) on the ability of the Issuer to disburse new loans or from appointing third party or in house collection teams;</li> <li>(e) on the legality, validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</li> </ul> |
| Mortgage Documents             | <p>shall collectively mean:</p> <ul style="list-style-type: none"> <li>(a) Memorandum of Entry - Issuer;</li> <li>(b) Memorandum of Entry – Security Provider;</li> <li>(c) Declaration – Issuer; and</li> <li>(d) Declaration – Security Provider.</li> </ul>   |
| Mortgaged Properties           | <p>shall collectively mean:</p> <ul style="list-style-type: none"> <li>(a) Mortgaged Properties – Issuer; and</li> <li>(b) Mortgaged Properties – Security Provider.</li> </ul>  |
| Mortgaged Properties – Goa     | <p>shall mean all that 3961.9/7887th undivided proportionate share and right in the amalgamated land bearing survey no. 203/1, 5, 6, 9, 12, 13, 14 and 19 situated at Sautavaddo, Calangute, Goa, owned by the Security Provider and more particularly described in the Mortgage Documents</p>   |
| Mortgaged Properties - Gurgaon | <p>shall mean the apartment No. F-902, on 9th floor, admeasuring 261.34 square metres super area alongwith terrace admeasuring</p>   |

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|                                    | 175.21 square metres in Block F, situated in the multistoried building Lagoon, residential Apartment Complex at Ambience Island, situated at National Highway-8 in the revenue estate of Village Nathpur, Tehsil and District Gurgaon (Haryana), owned by the Issuer and more particularly described in the Mortgage Documents.  |
| Mortgaged Properties – Issuer      | <p>shall collectively mean:</p> <ul style="list-style-type: none"> <li>(a) Mortgaged Properties – Gurugram.</li> <li>(b) Mortgaged Properties – Kolkata.</li> <li>(c) Mortgaged Properties – Maharashtra.</li> <li>(d) Mortgaged Properties – Uttarakhand.</li> </ul>  |
| Mortgaged Properties – Kolkata     | shall mean the flat admeasuring 108.84 square metres, super built-up area on third floor together with a car parking space in the building situated on premises No. 14/5, Bose Pukur Road, Kolkata, within the Municipal Limits of Kolkata Municipal Ward No. 67 under P.S. Kasba, ADSR office Sealdah in the District 24 – Parganas South, together with undivided proportionate impartible indivisible share of land comprised in the said flat owned by the Issuer and more particularly described in the Mortgage Documents.   |
| Mortgaged Properties - Maharashtra | <p>shall mean the following immovable properties:</p> <ul style="list-style-type: none"> <li>(a) Flat No. 162, admeasuring 1030 square feet super built-up area, on the 16<sup>th</sup> floor, in B wing, along with one car parking space no. 48, in the building known as Sita Sadan, in the society known as Sita Sadan Cooperative Housing Society Limited, situated behind Bhatia school, Sky Build Village, off Saibaba Nagar, Kandivali (West), Mumbai;</li> <li>(b) Flat No. 302, admeasuring 700 square feet carpet area, in the building known as Varun (Old Name – Amin Villa) constructed on the land bearing Final Plot No. 16, of TPS No. 2 of Santacruz (West), Danda, Mumbai;</li> <li>(c) Flat No. A1602 area admeasuring 631 square feet carpet on the 6<sup>th</sup> floor along with one car parking space in the building known as Pratap Royale' situated at Plot of land bearing CTS No. 248/2 of Village Bandivali, Andheri Taluka Jogeshwari (West), Mumbai;</li> <li>(d) Flat No. 302 admeasuring 725 square feet carpet area on 3<sup>rd</sup> floor, in wing 'A' along with parking No. 38 and 38A of Building No. 4 known as Jaswanti Garden at Matoshri Ramabai Marg, Opp. BMC Office, Behind Liberty Garden, Malad (West), Mumbai.</li> <li>(e) All those piece and parcel of Class I land admeasuring 1.18 hectares (2.91 acres) (on the western side of the north south line) out of the land forming Gat No.213 situated at Village- Sutala (Bu), Taluka- Khamgaon, District- Buldhana in Registration District and Sub-District of Buldhana;</li> </ul> |

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|  | <p>(f) All those piece and parcel of Class I land admeasuring 0.29 hectares (0.72 acres) (on the western side of the north south line) out of the land forming Gat No.214 situated at Village- Sutala (Bu), Taluka- Khamgaon, District- Buldhana in Registration District and Sub-District of Buldhana;</p> <p>(g) All those pieces or parcel of Class I property admeasuring 0.52 hectares (1.28 acres) (on the western side of the north south line) out of the land forming Gat No.201 viz. 1.57 Hectares (3.88 acres) situated at Village-Sutala (Bu), Taluka- Khamgaon, District-Buldhana in Registration District and Sub- District of Buldhana; and</p> <p>(h) All those pieces or parcels of Class I property bearing Gat No.200 admeasuring 6.76 hectares (16.7 acres) situated at Village-Sutala (Bu), Taluka-Khamgaon, District- Buldhana in Registration District and Sub-District of Buldhana,</p> <p>collectively owned by the Issuer and more particularly described in the Mortgage Documents.</p>  |
| Mortgaged Properties – Security Provider | shall mean the Mortgaged Properties – Goa   |
| Mortgaged Properties - Uttarakhand       | <p>shall mean the following immovable properties:</p> <p>(a) All those pieces or parcels of property admeasuring 3080 square meters out of the land forming, Khasara No. 4851, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(b) All those pieces or parcels of property admeasuring 1155 square meters out of the land forming, Khasara No.4883, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(c) All those pieces or parcels of property admeasuring 713 square meters out of the land forming, Khasara No.4882 and Khasara No. 4883, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(d) All those pieces or parcels of property admeasuring 1540 square meters out of the land forming, Khasara No. 4883, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(e) All those pieces or parcels of property admeasuring 3840 square meters out of the land forming, Khasara No. 4872, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(f) All those pieces or parcels of property admeasuring 770 square meters out of the land forming, Khasara No. 4853, Village -</p> |

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|           | <p>Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(g) All those pieces or parcels of property admeasuring 385 square meters out of the land forming, Khasara No. 4853, Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(h) All those pieces or parcels of property admeasuring 1490 square meters out of the land forming, Khasara No. 4853, Khasara No. 4863, Khasara No. 4870 and Khasara No. 4871 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District Dehradun;</p> <p>(i) All those pieces or parcels of property admeasuring 3840 square meters out of the land forming, Khasara No. 4873 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(j) All those pieces or parcels of property admeasuring 3580 square meters out of the land forming, Khasara No. 4878, Khasra no. 4879 and Khasra No. 4916 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(k) All those pieces or parcels of property admeasuring 2020 square meters out of the land forming, Khasara No. 4874 and Khasara no. 4879 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(l) All those pieces or parcels of property admeasuring 4050 square meters out of the land forming, Khasara No. 4918 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(m) All those pieces or parcels of property admeasuring 2690 square meters out of the land forming, Khasara No. 4929 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun;</p> <p>(n) All those pieces or parcels of property admeasuring 2690 square meters out of the land forming, Khasara No. 4929 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun; and</p> <p>(o) All those pieces or parcels of property admeasuring 400 square meters out of the land forming, Khasara No. 4876 of Village - Majari Grant, Pargana Pravadun, Taluka - Rishikesh, District - Dehradun in Registration District and Sub-District of Dehradun, collectively owned by the Issuer and more particularly described in the Mortgage Documents.</p> |
| Net Worth | has the meaning given to it in the Act.   |

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| Obligor  | <p>means, collectively:</p> <p>(a) the Issuer;</p> <p>(b) The Security Provider;</p> <p>(c) The Corporate Guarantor; and</p> <p>(d) any Person who has provided any security, guarantee, undertaking or comfort to any Secured Party in connection with the Transaction Documents.</p>   |
| Outstanding Amounts                                  | shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.  |
| Outstanding Principal Amount                         | means, at any date, the principal amount outstanding under the Debentures.   |
| Payment Default                                      | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.6 (Issue Details) of this Key Information Document.   |
| Private Placement Offer cum Application Letter/PPOAL | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.   |
| Purpose  | <p>The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) working capital requirement of ongoing engineering, procurement, and construction projects of the Issuer; (ii) repayment / prepayment of existing debt obligations and (iii) to meet mobilization requirement of new projects of the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <p>(a) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p> |
| Qualified Institutional Buyer / QIB                  | <p>defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, i.e.:</p> <p>(i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;</p> <p>(ii) foreign portfolio investor other than individuals, corporate bodies and family offices;</p> <p>(iii) a public financial institution;</p> <p>(iv) a scheduled commercial bank;</p>   |

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|                               | <p>(v) a multilateral and bilateral development financial institution;</p> <p>(vi) a state industrial development corporation;</p> <p>(vii) an insurance company registered with the Insurance Regulatory and Development Authority of India;</p> <p>(viii) a provident fund with minimum corpus of twenty five crore rupees;</p> <p>(ix) a pension fund with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;</p> <p>(x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India;</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> |
| Rating                        | "IND A- / Outlook: Stable" assigned by the Rating Agent.  |
| Rating Agent                  | means India Ratings and Research Private Limited, a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH1995FTC140049 and its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.   |
| Record Date                   | means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.  |
| Redemption Date               | means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in <b>Annexure IV</b> this Key Information Document.  |
| Redemption Payment            | means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.   |
| Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories.  |
| R&T Agent/Registrar           | shall mean MUFG Intime India Private Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikroli (West), Mumbai – 400 083.  |
| SEBI                          | means the Securities and Exchange Board of India.   |

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| SEBI Debenture Trustees Master Circular | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled “Master Circular for Debenture Trustees” as amended from time to time.   |
| SEBI NCS Regulations                    | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.   |
| SEBI NCS Master Circular                | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.   |
| Secured Obligations                     | shall mean the aggregate of the Outstanding Amounts and the Outstanding Principal Amount.  |
| Security Cover                          | has the meaning given to it in the Section 2.6 (Issue Details) of the Key Information Document.  |
| Security Provider                       | shall mean Landview India Private Limited a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, with its corporate identification number U45200MH2005PTC156007 and having its registered office at 5-D, A. K. Patel Bungalow, Dadabhai Road, Near Arya Samaj, Santacruz, (W), Mumbai City, Mumbai, Maharashtra - 400054, India. |
| Stock Exchange                          | shall mean NSE.  |
| Transaction Documents                   | The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.6 (Issue Details) of this Key Information Document.   |
| Transaction Security                    | has the meaning given to it in the Section 2.6 (Issue Details) of this Key Information Document.   |
| WDM                                     | Wholesale Debt Market segment of the NSE.  |



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## SECTION 2: REGULATORY DISCLOSURES

### DISCLAIMER OF THE ARRANGER

Launchpad Fintech Private Limited (“**Arranger**”) is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors.

The Issuer has authorised the Arranger to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of

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whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the Key Information Document.

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

## 2.1 Expenses of the issue:

| Particulars of expenses   | Amount (in INR)       | Percentage of total expenses | Percentage of total issue size |
|---|-----------------------|------------------------------|--------------------------------|
| Lead Manager Fees   | -                     | 0.00%                        | 0.00%                          |
| Underwriting Commission   | -                     | 0.00%                        | 0.00%                          |
| Brokerage, selling commission and upload fees                           | -                     | 0.00%                        | 0.00%                          |
| Fees payable to the registrar to the issue                              | 15,000.00             | 0.03%                        | 0.00%                          |
| Fees payable to the legal advisors                                      | 15,34,000.00          | 2.62%                        | 0.15%                          |
| Advertising and marketing expenses                                      | -                     | 0.00%                        | 0.00%                          |
| Fees payable to the regulators including stock exchange                 | 1,50,000.00           | 0.26%                        | 0.02%                          |
| Expenses incurred on printing and distribution of issue stationary      | -                     | 0.00%                        | 0.00%                          |
| Any other fees, commission, or payments under whatsoever nomenclature*# | 5,68,52,100.00        | 97.10%                       | 5.69%                          |
| <b>Total</b>  | <b>5,85,51,100.00</b> | <b>100.00%</b>               | <b>5.86%</b>                   |

\*Includes Stamp Duty for Debentures, Arranger Fees, Investor Fees, Trustee Fees, Valuation and TIR Fees

#Arranger Fees and Investor fees calculated considering issue size of Rs 100 Crore

## 2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issue of Debentures shall be IDBI Trusteeship Services Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent

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periodical communications sent to the Debenture Holders. A scanned copy of the executed Debenture Trustee Agreement has been set out in Annexure II of this Key Information Document. Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.


The Rating Agent has assigned a rating of “**IND A- Outlook: Stable**” to the Debentures. The rating letter from the Rating Agent and the rating rationale from the Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.

- 2.3 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures are secured by a corporate guarantee provided by the Corporate Guarantor to the extent of value of security provided by them, the value of security for this purpose will be the value of the security as on the date of enforcement of security.

- 2.4 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

| S. No. | Particulars               | Details   |
|--------|---------------------------|---|
| 1.     | Legal Counsel (if any)    | Name: Juris Corp, Advocates & Solicitors<br>Logo:  JURIS CORP<br>Advocates & Solicitors<br>Contact Person: Partner, Securities<br>Address: 124 A, Jolly Maker Chamber II, 12 <sup>th</sup> Floor, Nariman Point, Mumbai - 400 021, India<br>Email: securities@juriscorp.in<br>Tel: 022 6720 5555<br>Website: www.juriscorp.in |
| 2.     | Guarantor (if applicable) | Landview India Private Limited  |
| 3.     | Arrangers, if any         | Launchpad Fintech Private Limited   |

- 2.5 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

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- (b) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:**

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure IV** of this Key Information Document.

**2.6 Issue Details applicable for this issuance of the Debentures under this Key Information Document.**

**\*\* In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

- (a) The Issuer shall submit all duly completed documents to NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the NSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

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| Security Name<br>(Name of the Issuer and maturity year) | 10.25% Western Capital August 2028   |
| Issuer  | Patel Engineering Limited  |
| Type of Instrument                                      | Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures.   |
| Nature of Instrument (Secured or Unsecured)             | Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable, Non-Convertible Debentures.   |
| Issue Schedule  | Date of opening the Issue: August 25, 2025<br>Date of closing of the Issue: August 25, 2025<br>Pay-in date: August 26, 2025<br>Deemed Date of Allotment: August 26, 2025 |
| Seniority (Senior or subordinated)                      | Senior   |
| Eligible Investors                                      | Please refer to Section 4.6 (Eligible  |

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|  | Investors).   |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing) | National Stock Exchange of India Limited  |
| Rating of Instrument   | "IND A- / Outlook: Stable" issued by the Rating Agent   |
| Issue Size   | INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) including green shoe option to retain oversubscription of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)  |
| Minimum Subscription   | Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter   |
| Option to retain oversubscription (Amount)   | INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)  |
| Objects of the Issue / Purpose for which there is requirement of funds               | <p>The proceeds of the issuance of Debentures will be utilized by the Issuer for: (i) working capital requirement of ongoing engineering, procurement, and construction projects of the Issuer; (ii) repayment / prepayment of existing debt obligations and (iii) to meet mobilization requirement of new projects of the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> <li>(a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);</li> <li>(b) any speculative purposes;</li> <li>(c) investment in the real estate sector/real estate business (including the acquisition/purchase of land);</li> <li>(d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.17 2/2024-25 dated April 24, 2024 on "Bank Finance to Non-</li> </ul> |

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|   | <p><i>Banking Financial Companies (NBFCs)"; and</i></p> <p>(e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).</p>  |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format: | Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)  |
| Details of the utilization of the Issue Proceeds  | 100% (One Hundred Percent) of the issue proceeds utilized by the Issuer for: (i) working capital requirement of ongoing engineering, procurement, and construction projects of the Issuer; (ii) repayment / prepayment of existing debt obligations and (iii) to meet mobilization requirement of new projects of the Issuer.  |
| Coupon Rate   | 10.25% p.a.p.m (ten point two five percent per annum payable monthly)  |
| Step Up Coupon Rate   | As set out in <b>Annexure X</b> of the Key Information Document.   |
| Coupon Payment Frequency  | Monthly  |
| Coupon Payment Dates  | As per the dates set out in <b>Annexure IV</b> of this Key Information Document.   |
| Coupon Type (Fixed, floating or other structure)  | Fixed  |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)  | Not Applicable   |
| Day Count Basis (Actual / Actual)   | <p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29<sup>th</sup> February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p> |
| Interest on Application Monies  | (a) Interest at the Coupon rate (subject to Tax deduction under  |

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|                       | <p>the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto ("<b>Pay-In Date</b>"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p> <p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>  |
| Default Interest Rate | <p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the</p> |

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|  | <p>abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date.</p> <p>(c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(d) In case of any delay in the execution of any Transaction Documents (including the Debenture Trust Deed, or the Mortgage Documents), the Issuer will pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).</p> <p>(e) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in</p> |
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|                                 | accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.   |
| Tenor                           | Up to 36 (thirty six) months from the Deemed Date of Allotment i.e., August 26, 2025.  |
| Redemption Date / Maturity Date | August 26, 2028  |
| Redemption Premium/ Discount    | Not Applicable   |
| Redemption Amount               | At par   |
| Early Redemption                | Subject to Applicable Law, the Issuer shall redeem the outstanding Debentures in full by paying Nil Redemption Amount, Early Redemption Premium together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Early Redemption Date.  |
| Early Redemption Date           | Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, Early Redemption Premium together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.  |
| Early Redemption Notice         | The notice to be given by the Issuer to the Debenture Trustee in a format as mutually agreed between the Parties.  |
| Early Redemption Premium        | 1% p.a (one percent per annum) over the Outstanding Principal Amount.  |
| Accelerated Redemption          | Subject to Applicable Law, on the occurrence of the Accelerated Redemption Event and upon issuance of the Accelerated Redemption Notice by the Debenture Holders, the Issuer shall redeem the outstanding Debentures in full by paying the Redemption Amount together with accrued Coupon, and all other Outstanding Amounts accrued thereto on the Accelerated Redemption Date. |
| Accelerated Redemption Event    | The occurrence of any of the following events shall be considered to be an accelerated redemption event:<br><br>(i) In the event of rating of the company  |

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|   | <p>being downgraded to IND BBB, Stable i.e. two notches below its current rating of IND A-Stable; or</p> <p>(ii) The accelerated redemption clause being triggered as a result of the occurrence of an event of default under any other non-convertible debentures / debentures issued by the Issuer, being outstanding under any International Securities Identification Number or under any other borrowing of the Issuer which is outstanding.</p> |
| Accelerated Redemption Date   | Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount, together with accrued Coupon, and all other Outstanding Amounts accrued thereto, on the expiry of 3 (three) days of having received an Accelerated Redemption Notice.  |
| Accelerated Redemption Notice   | The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Debenture Holders) pursuant to occurrence of an Accelerated Redemption Event and in the format as mutually agreed between the Parties.  |
| Mandatory Redemption  | Not Applicable  |
| Mandatory Redemption Event  | Not Applicable  |
| Voluntary Redemption  | Not Applicable  |
| Issue Price   | The Debentures are issued at par / discount / premium, as per the price applied at by the investor and agreed by the Company  |
| Discount at which security is issued and the effective yield as a result of such discount                       | The Debentures are issued at par / discount / premium, as per the price applied at by the investor and agreed by the Company  |
| Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount | Not Applicable  |
| Put Date  | Not Applicable  |
| Put Price   | Not Applicable  |
| Call Date   | Please refer to <b>Annexure X</b> in this Key Information Document.   |

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| Call Price  | Please refer to <b>Annexure X</b> in this Key Information Document.  |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)   | Not Applicable   |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)   | Please refer to <b>Annexure X</b> in this Key Information Document.  |
| Buy-Back of Debentures  | The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.   |
| Face Value  | INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture   |
| Minimum Application and in multiples of thereafter  | 100 (One Hundred) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter   |
| Issue Timing<br>1) Issue Opening Date<br>2) Issue Closing Date<br>3) Date of earliest closing of the Issue, if any<br>4) Deemed Date of Allotment<br>5) Pay-in Date | <br>1) August 25, 2025<br>2) August 25, 2025<br>3) August 25, 2025<br>4) August 26, 2025<br>5) August 26, 2025   |
| Settlement mode of the Instrument   | RTGS / NEFT / IMPS   |
| Depositories  | NSDL/CDSL  |
| Disclosure of Interest / Dividend / Redemption Dates  | Please refer to <b>Annexure IV</b> in this Key Information Document.   |
| Record Date   | As set out more particularly in Section 1 of this Key Information Document.  |
| Business Day Convention   | <p>If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day.</p> <p>If the date of payment of any redemption amount falls on a day which is not a Business Day, such payment of instalment shall be made on the preceding Business Day</p> |

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|   | <p>If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.</p>   |
| <p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>  | <p><b>Representations and Warranties</b><br/>Please refer to Section 3.1 of this Key Information Document.</p> <p><b>Affirmative Covenants</b><br/>Please refer to Section 3.2 (a) of this Key Information Document.</p> <p><b>Negative Covenants</b><br/>Please refer to Section 3.2 (b) of this Key Information Document.</p> <p><b>Reporting Covenants</b><br/>Please refer to Section 3.2 (c) of this Key Information Document.</p> <p><b>Financial Covenants</b><br/>Please refer to Section 3.2 (d) of this Key Information Document.</p> |
| <p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.</p> | <p>As set out in <b>Annexure X</b> of the Key Information Document</p>  |
| <p>Transaction Documents</p>  | <p>means and includes:</p> <ul style="list-style-type: none"> <li>(a) the Debenture Trust Deed;</li> <li>(b) the Debenture Trustee Appointment Agreement;</li> <li>(c) the Mortgage Documents (including any amendments duly executed thereto);</li> <li>(d) Guarantee Agreement; if any</li> <li>(e) Company undertaking; if any</li> <li>(f) General Information Document;</li> <li>(g) Key Information Document and Form PAS 4;</li> <li>(h) Board resolution authorizing this issuance;</li> </ul>  |

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|  | <p>(i) Applicable shareholder resolutions under the Companies Act 2013;</p> <p>(j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;</p> <p>(k) the Debenture Trustee Consent Letter;</p> <p>(l) Tripartite agreements with the Depository(ies) and Registrar &amp; Transfer Agent; and</p> <p>(m) Any other documents as may be agreed between the Issuer and Debenture Trustee.</p>  |
| Conditions Precedent to Disbursement   | As set out in <b>Annexure X</b> of the Key Information Document  |
| Conditions Subsequent to Disbursement  | As set out in <b>Annexure X</b> of the Key Information Document  |
| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer to Section 3.3 of this Key Information Document.  |
| Creation of recovery expense fund  | <p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the</p> |

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|   | <p>Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p> |
| Conditions for breach of covenants (as Specified in the Debenture Trust Deed) | Please refer to sections named "Default Interest Rate" above and Section 3 below.   |
| Provisions related to Cross Default Clause                                    | As set out in <b>Annexure X</b> of the Key Information Document.  |

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| Role and Responsibilities of the Debenture Trustee | <p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <p>(a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;</p> <p>(b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability</p> |

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|  | <p>which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and</p> |
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|  | <p>trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been</p> |
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|                                      | <p>made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.</p> |
| Risk factors pertaining to the issue | Please refer to Section 3 ( <i>Risk Factors</i> ) of the General Information Document   |
| Governing Law                        | The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.   |

**Note:**

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such

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change should be disclosed.

2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of at least 100% (one hundred percent) of the Outstanding Principal Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Mortgaged Properties and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Mortgaged Properties in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

| Parties                             | Consent   |
|-------------------------------------|---|
| <b>Directors</b>                    | Board resolution dated July 03, 2025, read along with the resolution passed by the allotment committee of the board of directors of the Issuer dated July 10, 2025, and July 25, 2025, the copy of which is attached in <b>Annexure V</b> of this Key Information Document. |
| <b>Auditors</b>                     | Not applicable  |
| <b>Bankers</b>                      | Not applicable  |
| <b>Debenture Trustee</b>            | Copy of the Debenture Trustee Agreement has been set out in <b>Annexure II</b> of this Key Information Document   |
| <b>Solicitors / Advocates</b>       | Not applicable  |
| <b>Legal Advisors</b>               | Juris Corp, Advocates & Solicitors  |
| <b>Registrar and Transfer Agent</b> | Copy of the consent letter of the registrar and transfer agent has been set out in <b>Annexure IX</b> of this Key Information Document.   |

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

### **SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS**

#### **3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

As set out in **Annexure X** of the Key Information Document.

#### **3.2 COVENANTS OF THE ISSUER:**

##### **(A) AFFIRMATIVE COVENANTS**

As set out in **Annexure X** of the Key Information Document.

##### **(B) NEGATIVE COVENANTS**

As set out in **Annexure X** of the Key Information Document.

##### **(C) REPORTING COVENANTS**

As set out in **Annexure X** of the Key Information Document.

##### **(D) FINANCIAL COVENANTS**

As set out in **Annexure X** of the Key Information Document.

##### **(E) EVENTS OF DEFAULT**

As set out in **Annexure X** of the Key Information Document.

##### **(F) CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES**

As set out in **Annexure X** of the Key Information Document.

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## SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

### 4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and / or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

|   |   |
|---|---|
| <b>Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)</b> | <p><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> |
| <b>Bid opening and closing date</b>   | Bid opening date: August 25, 2025; and  |

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|  |   |
|--|---|
|  | Bid closing date: August 25, 2025.  |
| <b>Minimum Bid Lot</b>                   | 1,000 (one thousand) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crore Only) each and in multiples of 1 (one) Debenture thereafter                  |
| <b>Manner of bidding in the Issue</b>    | Closed Bidding  |
| <b>Manner of allotment in the Issue</b>  | The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.  |
| <b>Manner of settlement in the Issue</b> | Pay-in of funds through clearing corporation of NSE Limited and the account details are given in the Section 4.2 (Process flow of settlement) of this Key Information Document. |
| <b>Settlement Cycle</b>                  | T+1, where T refers to the date of bid opening date / issue opening date  |

#### 4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank accounts notified by the clearing corporation of NSE Limited, which are set out below.

|                            |  |
|----------------------------|--|
| <b>Name of Bank</b>        | Virtual Account Details as given on EBP portal at the time of bidding  |
| <b>IFSC Code</b>           | Virtual Account Details as given on EBP portal at the time of bidding  |
| <b>Account number</b>      | Virtual Account number as given on EBP portal at the time of bidding - |
| <b>Name of beneficiary</b> | NSE Clearing Limited   |

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of clearing corporation of NSE Limited and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the clearing corporation of the NSE Limited, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of clearing corporation of NSE Limited shall be released into the Issuer's bank account, the details of

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which are as set out below:

|                          |  |
|--------------------------|--|
| <b>Beneficiary Name:</b> | Patel Engineering Limited  |
| <b>Bank Account No.</b>  | 29100200000814   |
| <b>IFSC CODE:</b>        | BARB0CFSBAL  |
| <b>Bank Name</b>         | Bank of Baroda   |
| <b>Branch Address:</b>   | Bank of Baroda, CFS Branch, Horniman Circle, Fort, Mumbai 400001 |

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

#### 4.3 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out in 4.2 above.

#### 4.4 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”):

- (a) Qualified Institutional Buyer, as on the date of this Key Information Document; and
- (b) Any non-QIB investor / entity eligible to invest in these Debentures as per Applicable Law.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

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Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the NSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment

**Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **4.5 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T



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Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### **4.6 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

#### **4.7 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

#### **4.8 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the 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. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **4.9 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

#### **4.10 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the Power of Attorney to custodian;
- (d) Specimen signatures of the authorised signatories;

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- (e) SEBI registration certificate (for Mutual Funds);
- (f) Copy of PAN card; and
- (g) Application Form (including EFT/RTGS details).

#### **4.11 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

#### **4.12 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

#### **4.13 Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

#### **4.14 Effect of Holidays**

- (a) If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.
- (b) If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.

#### **4.15 Tax Deduction at Source**

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

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#### **4.16 Letters of Allotment**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

#### **4.17 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is August 26, 2025, by which date the Investors would be intimated of allotment.

#### **4.18 Record Date**

The Record Date means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

#### **4.19 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **4.20 Interest on Application Monies**

As specified in detail in Section 2.6 (Issue Details) of this Key Information Document.

#### **4.21 Pan Number**

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

#### **4.22 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

#### **4.23 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s)

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whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

#### **4.24 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“ECS”), Real Time Gross Settlement (“RTGS”) or National Electronic Funds Transfer (“NEFT”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.6 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

#### **4.25 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

#### **4.26 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

#### **4.27 Authority for the Issue**

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on July 03, 2025, read along with the resolution passed by the allotment committee of the board of directors of the Issuer dated July 10, 2025, and July 25, 2025, and a special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated September 09, 2014, each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V** and **Annexure VI** respectively.

#### **4.28 Buyback**

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions

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of Applicable Law, if any.

#### **4.29 Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

#### **4.30 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

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Serial No: \_\_\_\_\_  
Addressed to: \_\_\_\_\_

## SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY PATEL ENGINEERING LIMITED ("COMPANY") OR ("ISSUER").

### 5.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Patel Engineering Limited (the "Issuer" or "Company")

Registered Office: Patel Estate Road, off SV Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102

Corporate Office: Patel Estate Road, off SV Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102

Telephone No.: +91-22-2676 7500

Website: [www.pateleng.com](http://www.pateleng.com)

Fax: NA

Contact Person: Shobha Shetty

Email: shobha.shetty@pateleng.com

(b) **Date of Incorporation of the Company:**

April 02, 1949

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

As more particularly set out in the General Information Document.

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**Branch details:**

As more particularly set out in the General Information Document.

**Subsidiary details:**

As more particularly set out in the General Information Document.

(d) **Brief particulars of the management of the Company:**

| Board of Directors     |                                       |  |
|------------------------|---------------------------------------|--|
| Name                   | Designation                           | Experience   |
| Ms. Janky Patel        | Chairperson & Non- Executive Director | Ms. Janky Patel, a BA graduate, represents the Promoter group and is backed by a strong professional board. She has taken the responsibility by stepping into the shoe of Chairperson to continue the legacy of excellence of late Mr. Rupen Patel. She closely works with the talented Management team to drive the Company forward. She provides the Board with effective leadership in relation to Company's strategy, performance and risk management as well as endure high standard of corporate governance. |
| Ms Kavita Shirvaikar   | Managing Director                     | Ms. Kavita Shirvaikar, a Chartered Accountant and ICWAI with over 26 years of experience in the Infrastructure sector and over a decade-long tenure with the Company, she has been instrumental in key strategic decisions of the Company and has implemented key systems and processes, leading major projects, and establishing strong client relationships.   |
| Mr Kishan Lal Daga     | Whole Time Director                   | Mr. K L Daga brings with him a wealth of experience in the construction Industry and has been involved in business development activities both domestically and internationally and is proficient in managing contractual affairs and providing oversight on legal matters.  |
| Dr. Emandi Sankara Rao | Independent Director                  | - Dr. Rao, an IIT Bombay PhD, has extensive experience in management and engineering across the infrastructure, banking, finance, and institutional development sectors. He has served in esteemed institutions such as IDBI, IDFC, IIFCL, and its subsidiaries.   |
| Dr. Sunanda Rajendran  | Independent Director                  | Dr. Sunanda Rajendran is the founder and Director of the Indo-Arab Chamber of Commerce & Industry, India's largest business chamber representing around 80,000 MSMEs. With extensive experience in government and private sector liaison, she specializes in international trade, export/import, finance, and international  |

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| Board of Directors |                      |   |
|--------------------|----------------------|---|
| Name               | Designation          | Experience  |
|                    |                      | arbitration   |
| Mr Shambhu Singh   | Independent Director | Mr. Shambhu Singh is a retired I.A.S officer with a Master's degree in Economics. With career spanning over three and half decades, he held significant positions, including Special Secretary & Financial Adviser at the Ministry of Road Transport, Highways & Shipping, New Delhi. |
| Mr Ashwin Parmar   | Independent Director | Mr. Ashwin Parmar is a distinguished civil engineer with extensive experience in project management. He has led groundbreaking projects in India, utilizing advanced technologies like Tunnel Boring Machines and Roller Compacted Concrete for dams.                                 |

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

| S. No. | Name                  | Designation                          | DIN      | Address  | Occupation |
|--------|-----------------------|--------------------------------------|----------|--|------------|
| 1)     | Ms. Janky Patel       | Chairperson & Non-Executive Director | 05009880 | A. K. Patel Bungalow, 5-D Dadabhai Road, Near Arya Samaj, Santacruz (W), Mumbai – 400 054                                    | Business   |
| 2)     | Ms. Kavita Shirvaikar | Managing Director                    | 07737376 | A-2303, Runwal Elegante, P Tandon Marg, Behind Infiniti Mall, Phase D, Lokhandwala Complex, Andheri (West), Mumbai – 400 058 | Service    |
| 3)     | Dr. Sunanda Rajendran | Independent Director                 | 00381885 | 601, A, Krishna, Nilkanth Vihar, Vidyavihar (East), Mumbai – 400089  | Service    |
| 4)     | Mr. Shambhu Singh     | Independent Director                 | 01219193 | Flat 703, Janaki Apartments, Plot No. 7, Sector-22, Dwarka, Sector -22, South West Delhi, Delhi – 110077                     |            |
| 5)     | Mr. Ashwin Parmar     | Independent Director                 | 00055591 | 48, Pankaj Mansion, Dr. A. B. Road, Worli, Mumbai – 400018   |            |
| 6)     | Mr. Kishan Lal Daga   | Whole Time Director                  | 00083103 | A 401, Emerald Bay, off Palm Beach Road, Sector 14, Nerul, Navi Mumbai, Thane – 400 706                                      | Service    |



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| S. No. | Name                   | Designation          | DIN      | Address  | Occupation |
|--------|------------------------|----------------------|----------|--|------------|
| 7)     | Dr. Emandi Sankara Rao | Independent Director | 05184747 | Albert Mansion, B-23 &24, Prabhat Colony, Santacruz (East), Mumbai -400055 |            |

**5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

**5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

**5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NA
- (iii) Deposits and interest thereon: NA
- (iv) Loan from any bank or financial institution and interest thereon: NIL

**5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

| Name of Nodal/ Compliance officer* | Designation                            | Address   | Phone No.        | Email ID                   |
|------------------------------------|--|---|------------------|----------------------------|
| Ms. Shobha Shetty                  | Company Secretary & Compliance Officer | Patel Estates, S.V. Road, Jogeshwari (West), Mumbai – 400 102 | + 91 22 26767513 | shobha.shetty@pateleng.com |

**5.6 Registrar of the Issue:** MUFG Intime India Private Limited

**5.7 Valuation Agency:** Not Applicable

**5.8 Auditors:** Vatsaraj & Co.

**5.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**  
None

**5.10 Particulars of the Offer:**

|   |   |
|---|---|
| <b>Financial position of the Company for the last 3 (three) financial years</b> | As set out in <b>Chapter A</b> of the General Information Document  |
| <b>Date of passing of Board Resolution</b>                                      | Board resolution dated July 03, 2025, read along with the resolution passed by the allotment committee of the |

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|   | <p>board of directors of the Issuer dated July 10, 2025, and July 25, 2025.</p> <p>A copy of the resolution has been annexed hereto in <b>Annexure V</b> of this Key Information Document respectively.</p>  |
| <b>Date of passing of resolution in the general meeting, authorizing the offer of securities</b>  | <p>The resolution passed by the shareholders of the Company through Postal Ballot on September 09, 2014, authorizing to borrow, upon such terms as the board may think fit, up to an aggregate limit of INR 9,000,00,00,000/- (Indian Rupees Nine Thousand Crores Only) under Section 180 (1)(C) of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>The copies of the resolutions are attached in <b>Annexure VI</b> hereto respectively.</p>   |
| <b>Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued</b>                      | <p><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> <p><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.</p> |
| <b>Price at which the security is being offered, including premium if any, along with justification of the price</b>  | <p>The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.</p>   |
| <b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered</b> | <p>Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.</p>   |

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| <b>valuer</b>   |  |
| <b>Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)</b>          | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh Only).   |
| <b>The class or classes of persons to whom the allotment is proposed to be made</b>   | Please refer to 'Eligible Investors' under Section 4.6 of this Key Information Document.   |
| <b>Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]</b> | Not Applicable.  |
| <b>The proposed time within which the allotment shall be completed</b>  | <p>The Debentures will be deemed to be allotted on August 26, 2025 ("<b>Deemed Date of Allotment</b>"), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("<b>Debenture Holders</b>") within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed ("<b>Debenture Trust Deed</b>") to be entered into between the Company and the debenture trustee ("<b>Debenture Trustee</b>").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p> |
| <b>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</b>                                | Not Applicable.  |
| <b>The change in control, if any, in the company that would occur consequent to the private placement</b>   | Not Applicable   |

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| <b>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</b> | The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows: Nil   |  |
| <b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>                               | Not applicable as each Debenture being issued for cash.   |  |
| <b>Amount which the Company intends to raise by way of proposed offer of securities</b>  | Up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) including a green shoe option to retain oversubscription of up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only). |  |
| <b>Terms of raising of securities:</b>   | Duration, if applicable:  | Up to 36 (thirty six) months from the Deemed Date of Allotment – August 26, 2025. The proposed interest payment and redemption schedules are set out in <b>Annexure IV</b> of this Key Information Document.   |
|  | Rate of Interest or Coupon:   | 10.25% p.a. (ten point two five percent per annum payable monthly)<br>Please refer to the row titled 'Coupon Rate' in Section 2.6 (Issue Details) of the Key Information Document.   |
|  | Mode of Payment   | Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4 this Key Information Document. |
|  | Mode of Repayment   | cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer   |
| <b>Proposed time schedule for which the Issue/Offer Letter is valid</b>  | Issue Open Date: August 25, 2025<br>Issue Closing Date: August 25, 2025<br>Pay-in Date: August 26, 2025<br>Deemed Date of Allotment: August 26, 2025                                      |  |

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|--|---|
| <b>Purpose and objects of the Issue/Offer</b>  | Please refer to section named “Details of the <i>utilization of the Issue Proceeds</i> ” in Section 2.6 (Issue Details) of this Key Information Document.   |
| <b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>  | Nil   |
| <b>Principal terms of assets charged as security, if applicable</b>  | Please refer to section named “ <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> ” in Section 2.6 (Issue Details) of this Key Information Document. |
| <b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations</b> | Nil   |

**The pre-issue and post-issue shareholding pattern of the Company as on March 31, 2025:**

| S. No.   | Category                      | Pre-issue          |                                | Post-issue         |                    |
|----------|-------------------------------|--------------------|--------------------------------|--------------------|--------------------|
|          |                               | No. of shares held | Percentage (%) of shareholding | No. of Shares held | % of share holding |
| <b>A</b> | <b>Promoters' holding</b>     | 30,49,17,712       | 36.11                          | 30,49,17,712       | 36.11              |
|          | <b>Indian</b>                 |                    |                                |                    |                    |
| 1        | Individual                    | 3,23,15,833        | 3.83                           | 3,23,15,833        | 3.83               |
|          | Bodies Corporate              | 27,26,01,879       | 32.28                          | 27,26,01,879       | 32.28              |
|          | <b>Sub-total</b>              | 30,49,17,712       | 36.11                          | 30,49,17,712       | 36.11              |
| 2        | <b>Foreign promoters</b>      | 0.00               | 0.00                           | 0.00               | 0.00               |
|          | <b>Sub-total (A)</b>          | 30,49,17,712       | 36.11                          | 30,49,17,712       | 36.11              |
| <b>B</b> | <b>Non-promoters' holding</b> |                    |                                |                    |                    |
| 1.       | Institutional Investors       | 8,19,00,729        | 9.7                            | 8,19,00,729        | 9.7                |
| 2.       | Non-Institutional Investors   | 45,75,57,676       | 54.19                          | 45,75,57,676       | 54.19              |
|          | Private                       | 2,22,94,527        | 2.64                           | 2,22,94,527        | 2.64               |

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|--|--|--------------|-------|--------------|-------|
|  | Corporate Bodies   |              |       |              |       |
|  | Directors and relatives  | 2,88,380     | 0.03  | 2,88,380     | 0.03  |
|  | Indian public  | 368692725    | 43.67 | 368692725    | 43.67 |
|  | Others (including Non-resident Indians and Non-Promotor-Non Public shareholding) | 66282044     | 7.85  | 66282044     | 7.85  |
|  | <b>Sub-total (B)</b>   | 53,94,58,405 | 63.86 | 53,94,58,405 | 63.86 |
|  | <b>GRAND TOTAL</b>   | 84,43,76,117 | 100   | 84,43,76,117 | 100   |

**5.11 Mode of payment for subscription:**

- Cheque
- Demand Draft
- Other Banking Channels

**5.12 Disclosure with regard to interest of directors, litigation, etc:**

|  |                 |
|--|-----------------|
| <b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>   | Not Applicable. |
| <b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be</b> | Not Applicable. |

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|--|------------------------|------------------|--|--------------------|--------------------|
| disclosed.   |                        |                  |  |                    |                    |
| Remuneration of directors (during the current year and last 3 (three) financial years):  | (In INR) (In Millions) |                  |  |                    |                    |
|  | Director               | Current FY 25-26 | Fiscal FY 24-25  | Fiscal F.Y 2023-24 | Fiscal F.Y 2022-23 |
|  | Ms. Kavita Shirvai kar | 8.60             | Rs. 42.27 million  | Rs. 28.52 million  | Rs. 21.74 million  |
|  | Mr. Kishan Lal Daga    | 3.60             | Rs. 11.38 million  | Not Applicable     | Not Applicable     |
|  | Ms. Janky Patel        | -                | Rs. 22.5 million (payable subject to shareholders approval at the forthcoming AGM of 2025) | Not Applicable     | Not Applicable     |
| In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: | Not Applicable.        |                  |  |                    |                    |
| (i) the names, addresses, descriptions and occupations of the vendors;   |                        |                  |  |                    |                    |
| (ii) the amount paid or payable in cash, to the vendor and where   |                        |                  |  |                    |                    |

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| <p>there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of</p> |  |
|---|--|



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| <p>vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.</p>   |                        |
| <p><b>If:</b></p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the</p> | <p>Not Applicable.</p> |

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| <p><b>issue document; and</b></p> <p><b>the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</b></p>  |                 |
| <p><b>The said report shall:</b></p> <p><b>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and</b></p> <p><b>(b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</b></p> | Not Applicable. |
| <p><b>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</b></p>  | Not Applicable  |
| <p><b>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group,</b></p>  | Not Applicable  |

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| and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.   |   |
| Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided   | Please refer to <b>CHAPTER C</b> of the General Information Document. |
| Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark | Not Applicable  |
| Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding         | Nil   |

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| <b>of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.</b> |     |
| <b>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</b>  | Nil |

**5.13 Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

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| The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) |  | Authorised Capital                              | Issued Capital             | Subscribed Capital         | Paid up Capital            |
|--|--|---|----------------------------|----------------------------|----------------------------|
|  | Number of equity shares (In Number of Securities)  | 9,95,43,00,000 Equity Shares                    | 84,43,76,117 Equity shares | 84,43,76,117 Equity shares | 84,43,76,117 Equity shares |
|  | Nominal amount per equity share (in INR)   | INR 1 Each                                      | INR 1 Each                 | INR 1 Each                 | INR 1 Each                 |
|  | Total amount of equity shares (in INR)   | INR 9,95,43,00,000                              | INR 84,43,76,117           | INR 84,43,76,117           | INR 84,43,76,117           |
|  | Number of preference shares (In Number of Securities)  | 80,00,00,000 Zero Coupon Optionally convertible | NA                         | NA                         | NA                         |
|  | Nominal amount per preference shares (in INR)  | INR 1 Each                                      | NA                         | NA                         | NA                         |
|  | Total amount of preference shares (in INR)   | INR 80,00,00,000                                | NA                         | NA                         | NA                         |
| Size of the Present Offer  | <p><b>Issue Size:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) and a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in total aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.</p> <p><b>Base Issue:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible</p> |   |                            |                            |                            |

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|--|---|----------------------------|-----------------------------|-------------------------------------|--|---|--|
|  | debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis.<br><br><b>Green Shoe:</b> Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) on a private placement basis, pursuant to the terms of the General Information Document read along with this Key Information Document. |                            |                             |                                     |  |   |  |
| <b>Paid-up Capital:</b><br><b>After the offer:</b><br><b>a. After the conversion of convertible instruments (if applicable)</b>  | INR 844,376,117<br><br>a. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.  |                            |                             |                                     |  |   |  |
| <b>Share Premium Account:</b><br><b>a. Before the offer:</b><br><br><b>b. After the offer:</b>   | As on March 31, 2025:<br>a. 21828.92<br>b. 21828.92   |                            |                             |                                     |  |   |  |
| Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: |   |                            |                             |                                     |  |   |  |
| <b>Date of Allotment</b>   | <b>No of Shares allotted</b>  | <b>Face Value (in Rs.)</b> | <b>Issue Price (in Rs.)</b> | <b>Total Consideration (in Rs.)</b> | <b>Nature of Allotment</b>                                     | <b>Cumulative number of Equity Shares</b> | <b>Cumulative paid-up Equity Share capital (₹)</b> |
| May 27, 1949   | 2   | 100.00                     | 100.00                      | Cash                                | Subscription to Memorandum                                     | 2   | 200  |
| May 27, 1949   | 1,500   | 100.00                     | 100.00                      | Other than cash                     | Allotment pursuant to acquisition of Patel Engineering Company | 1,502                                     | 150,200  |
| October 20, 1949   | 1,500   | 100.00                     | 100.00                      | Cash                                | Further Allotment  | 3,002                                     | 300,200  |
| February 16, 1950  | 1,800   | 100.00                     | 100.00                      | Cash                                | Further Allotment  | 4,802                                     | 480,200  |
| August   | 300   | 100.00                     | 100.00                      | Cash                                | Further  | 5,102                                     | 510,200  |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|                   |       |        |        |                 |   |        |           |
|-------------------|-------|--------|--------|-----------------|---|--------|-----------|
| 17, 1950          |       | 00     | 00     |                 | Allotment   |        |           |
| August 17, 1950   | 500   | 100.00 | 100.00 | Other than cash | Allotment pursuant to Agreement dated July 15, 1950 | 5,602  | 560,200   |
| January 2, 1951   | 749   | 100.00 | 100.00 | Cash            | Further Allotment                                   | 6,351  | 635,100   |
| January 4, 1951   | 400   | 100.00 | 100.00 | Cash            | Further Allotment                                   | 6,751  | 675,100   |
| March 15, 1951    | 2,049 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 8,800  | 880,000   |
| May 28, 1951      | 200   | 100.00 | 100.00 | Cash            | Further Allotment                                   | 9,000  | 900,000   |
| November 2, 1951  | 300   | 100.00 | 100.00 | Cash            | Further Allotment                                   | 9,300  | 930,000   |
| February 13, 1952 | 1,310 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 10,610 | 1,061,000 |
| March 31, 1952    | 1,640 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 12,250 | 1,225,000 |
| May 26, 1952      | 1,750 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 14,000 | 1,400,000 |
| October 5, 1953   | 5,000 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 19,000 | 1,900,000 |
| May 20, 1955      | 5,000 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 24,000 | 2,400,000 |
| June 6, 1956      | 6,000 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 30,000 | 3,000,000 |
| June 25, 1956     | 4,974 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 34,974 | 3,497,400 |
| June 26, 1956     | 26    | 100.00 | 100.00 | Cash            | Further Allotment                                   | 35,000 | 3,500,000 |
| January 24, 1957* | 1,000 | 100.00 | 100.00 | Cash            | Conversion of CCPS                                  | 36,000 | 3,600,000 |
| April 24, 1958    | 3,785 | 100.00 | 100.00 | Cash            | Further Allotment                                   | 39,785 | 3,978,500 |
| May 6, 1958       | 215   | 100.00 | 100.00 | Cash            | Further Allotment                                   | 40,000 | 4,000,000 |
| April 30, 1959    | 9,715 | 100.00 | 100.00 | Cash            | Further allotment                                   | 49,715 | 4,971,500 |
| May 28, 1959      | 205   | 100.00 | 100.00 | Cash            | Further allotment                                   | 49,920 | 4,992,000 |
| June 29,          | 80    | 100.00 | 100.00 | Cash            | Further allotment                                   | 50,000 | 5,000,000 |

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|   |          |        |        |       |  |         |            |
|---|----------|--------|--------|-------|--|---------|------------|
| 1959  |          |        |        |       |  |         |            |
| March 31, 1960  | 12,247   | 100.00 | 100.00 | Cash  | Further allotment  | 62,247  | 6,224,700  |
| April 28, 1960  | 17       | 100.00 | 100.00 | Cash  | Further allotment  | 62,264  | 6,226,400  |
| June 23, 1960   | 34       | 100.00 | 100.00 | Cash  | Further allotment  | 62,298  | 6,229,800  |
| September 29, 1960*   | 202      | 100.00 | 100.00 | Cash  | Further allotment  | 62,500  | 6,250,000  |
| May 5, 1967*  | 12,500   | 100.00 | -      | Bonus | Bonus in the ratio of 1:5                                      | 75,000  | 7,500,000  |
| April 7, 1969   | 24,774   | 100.00 | -      | Bonus | Bonus in the ratio of 1:3                                      | 99,774  | 9,977,400  |
| May 2, 1969   | 226      | 100.00 | -      | Bonus | Bonus in the ratio of 1:3                                      | 100,000 | 10,000,000 |
| February 14, 1986*  | 67,000   | 100.00 | 100.00 | Cash  | Allotment pursuant to the IPO                                  | 167,000 | 16,700,000 |
| October 3, 1990*  | (320)    | 100.00 | -      | -     | Forfeiture of equity shares for non-payment of allotment money | 166,680 | 16,668,000 |
| October 12, 1991*   | 73,232   | 100.00 | 100.00 | Cash  | Rights issue   | 239,912 | 23,991,200 |
| February 26, 1992   | 5,766    | 100.00 | 100.00 | Cash  | Rights issue   | 245,678 | 24,567,800 |
| May 16, 1992  | 10       | 100.00 | 100.00 | Cash  | Rights issue   | 245,688 | 24,568,800 |
| July 23, 1992   | 5        | 100.00 | 100.00 | Cash  | Rights issue   | 245,693 | 24,569,300 |
| April 8, 1995   | (91,712) | 100.00 | -      | -     | Equity Shares cancelled as per CLB's Order dated March 5, 1993 | 153,981 | 15,398,100 |
| Pursuant to a resolution passed by our Board of Directors on January 19, 1995 and a resolution of our Shareholders passed at in their annual general meeting held on January 12, 1995*, every one equity share of face value ₹ 100 each was sub-divided into 10 equity shares of face value ₹ 10 each, and accordingly, 153,981 |          |        |        |       |  |         |            |



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|  |            |       |        |       |  |            |            |
|--|------------|-------|--------|-------|--|------------|------------|
| equity shares of face value ₹ 100 each were sub-divided into 1,539,810 equity shares of face value ₹ 10 each.  |            |       |        |       |  |            |            |
| February 7, 1997   | 3,200      | 10.00 | 10.00  | Cash  | Reissue of forfeited equity shares originally forfeited in 1990            | 1,543,010  | 15,430,100 |
| Pursuant to a resolution passed by our Board of Directors on December 11, 2000 and a resolution of our Shareholders passed at in their annual general meeting held on August 25, 2000 every one equity share of face value ₹ 10 each was sub-divided into 2 equity shares of face value ₹ 5 each, and accordingly, 1,543,010 equity shares of face value ₹ 10 each were sub-divided into 3,086,020 equity shares of face value ₹ 5 each. |            |       |        |       |  |            |            |
| July 6, 2001   | 154,300    | 5.00  | 5.00   | Cash  | Allotment of Equity Shares under Patel Engineering Employees Welfare Trust | 3,240,320  | 16,201,600 |
| December 7, 2001   | 1,620,160  | 5.00  | -      | Bonus | Bonus in the ratio of 1:2  | 4,860,480  | 24,302,400 |
| Pursuant to a resolution passed by our Board of Directors on April 30, 2004 and a resolution by our Shareholders passed at in their annual general meeting held on September 24, 2004, every one equity share of face value ₹ 5 each was sub-divided into 5 equity shares of ₹ face value 1 each, and accordingly, 4,860,480 equity shares of face value ₹ 5 each were sub-divided into 24,302,400 equity shares of face value ₹ 1 each. |            |       |        |       |  |            |            |
| November 19, 2004  | 24,302,400 | 1.00  | -      | Bonus | Bonus in the ratio of 1:1  | 48,604,800 | 48,604,800 |
| December 27, 2005  | 1,395,200  | 1.00  | 1.00   | Cash  | Allotment of Equity Shares under Patel Engineering Employees Welfare Trust | 50,000,000 | 50,000,000 |
| May 19, 2006   | 9,659,090  | 1.00  | 440.00 | Cash  | Further allotment  | 596,59,090 | 596,59,090 |
| October 26, 2009   | 7,218,061  | 1.00  | 477.03 | Cash  | Further Allotment pursuant to a QIP  | 668,77,151 | 668,77,151 |
| October 29,  | 2,950,000  | 1.00  | 1.00   | Cash  | Allotment of Equity  | 698,27,151 | 698,27,151 |

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|                   |             |      |       |                 |  |             |             |
|-------------------|-------------|------|-------|-----------------|--|-------------|-------------|
| 2009              |             |      |       |                 | Shares under Patel Engineering Employees Welfare Trust                     |             |             |
| March 31, 2014    | 6,417,174   | 1.00 | 57.50 | Cash            | Conversion of Optionally Convertible Preference Shares of ₹1 each          | 762,44,325  | 762,44,325  |
| April 15, 2014    | 561,957     | 1.00 | 57.50 | Cash            | Conversion of Optionally Convertible Preference Shares of ₹1 each          | 76,806,282  | 76,806,282  |
| November 25, 2016 | 80,188,409  | 1.00 | 52.20 | Cash            | Preferential allotment pursuant to Strategic Debt Restructuring Scheme     | 156,994,691 | 156,994,691 |
| December 31, 2018 | 7,253,815   | 1.00 | 1.00  | Cash            | Allotment of Equity Shares under Patel Engineering Employees Welfare Trust | 164,248,506 | 164,248,506 |
| October 18, 2019  | 223,329,786 | 1.00 | 9.00  | Cash            | Rights Issue   | 387,578,292 | 387,578,292 |
| March 26, 2020    | 20,600,000  | 1.00 | 18.12 | Other than cash | Conversion of Optionally Convertible Preference                            | 408,178,292 | 408,178,292 |

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|  |             |      |       |                 |  |             |             |
|--|-------------|------|-------|-----------------|--|-------------|-------------|
|  |             |      |       |                 | e Shares of ₹1 each  |             |             |
| April 23, 2020   | 9,199,470   | 1.00 | 18.12 | Other than cash | Conversion of Optionally Convertible Preference Shares of ₹1 each          | 417,377,762 | 417,377,762 |
| September 16, 2020   | 12,638,700  | 1.00 | 14.78 | Other than cash | Conversion of debt into equity shares                                      | 430,016,462 | 430,016,462 |
| February 9, 2021   | 35,436,562  | 1.00 | 14.78 | Other than cash | Conversion of debt into equity shares                                      | 465,453,024 | 465,453,024 |
| July 16, 2021  | 13,777,470  | 1.00 | 14.78 | Other than cash | Conversion of debt into equity shares                                      | 479,230,494 | 479,230,494 |
| July 25, 2022  | 23,961,525  | 1.00 | 1.00  | Cash            | Allotment of Equity Shares under Patel Engineering Employees Welfare Trust | 503,192,019 | 503,192,019 |
| September 9, 2022  | 12,552,800  | 1.00 | 25.36 | Cash            | Preferential allotment   | 515,744,819 | 515,744,819 |
| March 3, 2023  | 257,872,409 | 1.00 | 12.60 | Cash            | Allotment pursuant to rights issue   | 773,617,228 | 773,617,228 |
| The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the |             |      |       | Not Applicable  |  |             |             |

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| date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.                             |   |                    |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
|--|---|--------------------|------|--|----------------|--------------------|--------------------|---------|-------------------|---------|---------|---------|-------------------------|---------|---------|---------|
| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter. | <table><tr><th>FY</th><th>PBT<br/>(in Rs. Cr)</th><th>PAT<br/>(in Rs. Cr)</th></tr><tr><td>FY 2025</td><td>3,25.67</td><td>2,47.85</td></tr><tr><td>FY 2024</td><td>4,05.11</td><td>3,02.21</td></tr><tr><td>FY 2023</td><td>1,82.57</td><td>1,48.38</td></tr></table>  |                    |      |  | FY             | PBT<br>(in Rs. Cr) | PAT<br>(in Rs. Cr) | FY 2025 | 3,25.67           | 2,47.85 | FY 2024 | 4,05.11 | 3,02.21                 | FY 2023 | 1,82.57 | 1,48.38 |
| FY   | PBT<br>(in Rs. Cr)  | PAT<br>(in Rs. Cr) |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| FY 2025  | 3,25.67   | 2,47.85            |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| FY 2024  | 4,05.11   | 3,02.21            |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| FY 2023  | 1,82.57   | 1,48.38            |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)                  | Following are the details of dividend declared and interest coverage ratio for the preceding 3 financial years: <table><tr><th>Financial Year</th><th>2025</th><th>2024</th><th>2023</th></tr><tr><td>Dividend Declared</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Interest Coverage Ratio</td><td>2.79</td><td>2.40</td><td>1.78</td></tr></table> |                    |      |  | Financial Year | 2025               | 2024               | 2023    | Dividend Declared | Nil     | Nil     | Nil     | Interest Coverage Ratio | 2.79    | 2.40    | 1.78    |
| Financial Year   | 2025  | 2024               | 2023 |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| Dividend Declared  | Nil   | Nil                | Nil  |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| Interest Coverage Ratio  | 2.79  | 2.40               | 1.78 |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter         | As set out in <b>Chapter A</b> of the General Information Document  |                    |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter   | Please refer <b>CHAPTER B</b> of the General Information Document.  |                    |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company  | Yes. Impact in FY24 – 47.11 Million. The Company has revalued its land classified in property plant equipment based on fair value method from cost method.  |                    |      |  |                |                    |                    |         |                   |         |         |         |                         |         |         |         |

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**PART B**

**FORM NO PAS-4  
PRIVATE PLACEMENT OFFER LETTER  
(To be filled by the applicant)**

| Sr. No. | Particulars   | First Holder | Second Holder |
|---------|---|--------------|---------------|
| 1       | Name  |              |               |
| 2       | Father's Name   |              |               |
| 3       | Complete Address (including Flat/ House Number, Street, Locality, Pin Code)   |              |               |
| 4       | Phone Number, if any  |              |               |
| 5       | Email ID, if any  |              |               |
| 6       | PAN Number  |              |               |
| 7       | Bank Account Details  |              |               |
| 8       | Number of Non- Convertible Debentures subscribed  |              |               |
| 9       | Total value of Non- Convertible Debentures subscribed   |              |               |
| 10      | Tick whichever is applicable: -<br>(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.<br><br>(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith |              |               |

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**Signature of the Subscriber**

**Initial of the officer of the Company designated to keep the record.**

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**DECLARATION (To be provided by the Directors)**

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 2 dated July 03, 2025, read along with the resolution passed by the allotment committee of the board of directors of the Issuer dated July 10, 2025, and July 25, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with, and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

**For Patel Engineering Limited**



Name: Kavita Shirvaikar

Title: Managing Director

Place: Mumbai

Date: August 20, 2025



Name: Rahul Agarwal

Title: Chief Financial Officer

Place: Mumbai

Date: August 20, 2025



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**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE  
FROM THE RATING AGENT**

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To,  
Rishi Vyas  
Head Finance/Banking  
Patel Engineering Limited  
Patel Estate, Jogeshwari (W),  
Mumbai - 400 102. Maharashtra. India.

July 03, 2025

*Dear Sir/Madam,*

**Re: Rating Letter for BLR & NCDs of Patel Engineering Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Patel Engineering Limited's (PEL) bank facilities:

| Instrument Type                                | Maturity Date    | Size of Issue (million) | Rating assigned along with Outlook/Watch | Rating Action |
|--|------------------|-------------------------|--|---------------|
| Non-convertible debentures*                    |                  | INR2,000                | IND A-/Stable                            | Assigned      |
| Proposed non-fund-based working capital limits | -                | INR17,879.5             | IND A-/Stable/IND A2+                    | Affirmed      |
| Proposed fund-based working capital limits     | -                | INR3,893.3              | IND A-/Stable/IND A2+                    | Affirmed      |
| Fund-based working capital limits              | -                | INR12,955.1             | IND A-/Stable/IND A2+                    | Affirmed      |
| Non-fund-based working capital limits          | -                | INR38,217.4             | IND A-/Stable/IND A2+                    | Affirmed      |
| Term loan                                      | 20 February 2032 | INR2,054.8              | IND A-/Stable                            | Affirmed      |

\*Yet to avail

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.



Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

| Instrument Description                         | Banks Name              | Ratings               | Outstanding/Rated Amount(INR million) |
|--|-------------------------|-----------------------|---------------------------------------|
| proposed Fund-based working capital limits     | NA                      | IND A-/Stable/IND A2+ | 3893.30                               |
| proposed Non-fund-based working capital limits | NA                      | IND A-/Stable/IND A2+ | 17879.50                              |
| Fund-based working capital limits              | Indian Overseas Bank    | IND A-/Stable/IND A2+ | 500.00                                |
| Non-fund-based working capital limits          | Indian Overseas Bank    | IND A-/Stable/IND A2+ | 1500.00                               |
| Fund-based working capital limits              | Axis Bank Limited       | IND A-/Stable/IND A2+ | 1489.10                               |
| Non-fund-based working capital limits          | Axis Bank Limited       | IND A-/Stable/IND A2+ | 2213.70                               |
| Fund-based working capital limits              | Bank of Baroda          | IND A-/Stable/IND A2+ | 3247.30                               |
| Non-fund-based working capital limits          | Bank of Baroda          | IND A-/Stable/IND A2+ | 7739.10                               |
| Fund-based working capital limits              | Bank of India           | IND A-/Stable/IND A2+ | 1192.40                               |
| Non-fund-based working capital limits          | Bank of India           | IND A-/Stable/IND A2+ | 3472.00                               |
| Fund-based working capital limits              | Bank of Maharashtra     | IND A-/Stable/IND A2+ | 1184.80                               |
| Non-fund-based working capital limits          | Bank of Maharashtra     | IND A-/Stable/IND A2+ | 3420.70                               |
| Fund-based working capital limits              | Canara Bank             | IND A-/Stable/IND A2+ | 1126.60                               |
| Non-fund-based working capital limits          | Canara Bank             | IND A-/Stable/IND A2+ | 2447.90                               |
| Non-fund-based working capital limits          | EXIM Bank               | IND A-/Stable/IND A2+ | 250.10                                |
| Fund-based working capital limits              | ICICI Bank              | IND A-/Stable/IND A2+ | 1059.40                               |
| Non-fund-based working capital limits          | ICICI Bank              | IND A-/Stable/IND A2+ | 2870.00                               |
| Fund-based working capital limits              | IDBI Bank               | IND A-/Stable/IND A2+ | 884.30                                |
| Non-fund-based working capital limits          | IDBI Bank               | IND A-/Stable/IND A2+ | 4203.80                               |
| Fund-based working capital limits              | RBL Bank                | IND A-/Stable/IND A2+ | 10.70                                 |
| Non-fund-based working capital limits          | Standard Chartered bank | IND A-/Stable/IND A2+ | 81.30                                 |
| Non-fund-based working capital limits          | RBL Bank                | IND A-/Stable/IND     | 92.90                                 |

|                                       |  |                       |         |
|---------------------------------------|--|-----------------------|---------|
|                                       |  | A2+                   |         |
| Non-fund-based working capital limits | SREI Equipment Finance Limited                     | IND A-/Stable/IND A2+ | 150.00  |
| Fund-based working capital limits     | State Bank of India                                | IND A-/Stable/IND A2+ | 250.00  |
| Non-fund-based working capital limits | State Bank of India                                | IND A-/Stable/IND A2+ | 3189.30 |
| Fund-based working capital limits     | Union Bank of India                                | IND A-/Stable/IND A2+ | 938.40  |
| Non-fund-based working capital limits | Union Bank of India                                | IND A-/Stable/IND A2+ | 3594.60 |
| Fund-based working capital limits     | Yes Bank Ltd                                       | IND A-/Stable/IND A2+ | 706.60  |
| Non-fund-based working capital limits | Yes Bank Ltd                                       | IND A-/Stable/IND A2+ | 578.00  |
| Fund-based working capital limits     | Bank of Maharashtra                                | IND A-/Stable/IND A2+ | 250.00  |
| Non-fund-based working capital limits | Bank of Maharashtra                                | IND A-/Stable/IND A2+ | 1550.00 |
| Term loan                             | Bank of Baroda                                     | IND A-/Stable         | 10.50   |
| Term loan                             | Canara Bank  | IND A-/Stable         | 9.00    |
| Term loan                             | Indian Overseas Bank                               | IND A-/Stable         | 29.70   |
| Term loan                             | Indian Renewable Energy Development Agency Limited | IND A-/Stable         | 1198.00 |
| Term loan                             | Sundaram Finance Ltd.                              | IND A-/Stable         | 85.50   |
| Fund-based working capital limits     | DBS Bank India Limited                             | IND A-/Stable/IND A2+ | 100.00  |
| Non-fund-based working capital limits | DBS Bank India Limited                             | IND A-/Stable/IND A2+ | 729.20  |
| Fund-based working capital limits     | IndusInd Bank Limited                              | IND A-/Stable/IND A2+ | 15.50   |
| Non-fund-based working capital limits | IndusInd Bank Limited                              | IND A-/Stable/IND A2+ | 134.80  |
| Term loan                             | Bank of Maharashtra                                | IND A-/Stable         | 22.10   |
| Term loan                             | Bank of Maharashtra                                | IND A-/Stable         | 700.00  |

## India Ratings Rates Patel Engineering's Additional NCDs and Affirms Existing Debt at 'IND A-/Stable'

Jul 03, 2025 | Civil Construction

India Ratings and Research (Ind-Ra) has taken the following rating actions on Patel Engineering Limited's (PEL) bank facilities:

### Details of Instruments

| Instrument Type                                | Date of Issuance | Coupon Rate | Maturity Date    | Size of Issue (million) | Rating assigned along with Outlook/Watch | Rating Action |
|--|------------------|-------------|------------------|-------------------------|--|---------------|
| Non-convertible debentures*                    |                  |             |                  | INR2,000                | IND A-/Stable                            | Assigned      |
| Proposed non-fund-based working capital limits | -                | -           | -                | INR17,879.5             | IND A-/Stable/IND A2+                    | Affirmed      |
| Proposed fund-based working capital limits     | -                | -           | -                | INR3,893.3              | IND A-/Stable/IND A2+                    | Affirmed      |
| Fund-based working capital limits              | -                | -           | -                | INR12,955.1             | IND A-/Stable/IND A2+                    | Affirmed      |
| Non-fund-based working capital limits          | -                | -           | -                | INR38,217.4             | IND A-/Stable/IND A2+                    | Affirmed      |
| Term loan                                      |                  |             | 20 February 2032 | INR2,054.8              | IND A-/Stable                            | Affirmed      |

\*Yet to avail

### Analytical Approach

To arrive at the ratings, Ind-Ra continues to consider the standalone financials of PEL while adjusting for the outstanding debt of its subsidiaries - PBSR Developers Pvt. Ltd. (100%) and Patel SEW JV (60%) for which a corporate guarantee (CG) was provided by the company at end-FY25.

### Detailed Rationale of the Rating Action

The ratings reflect the company's healthy consolidated operational performance with volume growth in FY25 and Ind-Ra's expectation of continued growth and healthy profitability in the near to medium term.

### List of Key Rating Drivers

## Strengths

- Long operational track record; established market position
- Increasing scale of operations; growth trajectory to continue in FY25-FY26 with stable EBITDA margin
- Moderate credit metrics but on an improving trajectory

## Weaknesses

- Elongated working capital cycle
- Adequate order book but on a downward trend

## Detailed Description of Key Rating Drivers

**Long Operational Track Record; Established Market Position:** PEL has been engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works since 1949. The company has seven decades of experience in executing domestic and international projects. At end-March 2025, it had completed over 300 projects, which include works related to the construction of more than 15,000MW hydro projects, 87 dams, 300kms of tunnels, over 1,200kms of roads, irrigation works of over 0.55 million acres of land and construction of more than 2,000 metres of shaft boring.

**Increasing Scale of Operations; Growth Trajectory to Continue in FY26-FY27 with Stable EBITDA Margins:** Ind-Ra expects PEL's revenue to grow 8%-10% yoy in FY26 and 5%-8% yoy in FY27, due to the presence of an order book of INR152 billion at end-FY25, providing a revenue visibility of 3.0x, liquidity buffer to support operations and a steady pace of order execution. The revenue visibility is slightly lower than the highs of 5.0x-6.0x during FY22-FY23 due to a slight change in the underlying order mix as well as a decline in the order book at end-FY25 (FYE24: INR187 billion; FYE23: INR208 billion). During FY25, PEL's revenue grew to INR50.1 billion (FY24: INR44.1 billion; FY23: INR38.2 billion; FY22: INR30.3 billion), aided by an improved pace of order execution. The EBITDA margin remained stable at 13.8% in FY25 (FY24: 14.1%; FY23: 14.2%; FY22: 15.1%) and are likely to sustain around 13.75%-14.00% in FY26 and FY27, considering the underlying contracts which will have a dominant share in the revenue in FY26 and FY27. Ind-Ra expects the company to achieve revenue growth of 7%-10% yoy in FY26. The scale of operations is medium to large, with the presence of long-tenor orders; however, the execution rate of the projects will be a key rating monitorable.

**Moderate Credit Metrics but on an Improving Trajectory:** Ind-Ra expects PEL's credit metrics to improve further in FY26 with the interest coverage sustaining above 2.2x and the net adjusted leverage (net debt including corporate guarantee/EBITDA) remaining below 3.0x, due to a reduction in its debt and CG and growth in its absolute EBITDA. At end-FY25, PEL had a total outstanding debt of INR14.9 billion (FY24: INR17.3 billion; FYE23: INR15.4 billion; FYE22: INR19.9 billion), of which working capital borrowings stood at INR9.3 billion (INR10.3 billion; INR9.6 billion; INR11.1 billion). The outstanding CG marginally reduced to INR0.4 billion at end-FY25 (FYE24: INR0.4 billion; FYE23: INR4.4 billion, FYE22: INR4.9 billion).

The net adjusted leverage reduced to 1.7x in FY25 (FY24: 2.6x; FY23: 3.4x) and the interest coverage improved to 2.2x (1.7x; 1.4x), owing to an improvement in the absolute EBITDA as well as the replacement of higher interest carrying mobilisation advances with debt. The total outside liabilities (TOL; borrowings, creditors and advances) as a percentage of EBITDA also improved to 8.1x in FY25 (8.9x; 9.8x); nevertheless, PEL's balance sheet is levered much higher than that of other Ind-Ra-rated peers. This can be attributed to a heavy reliance on a combination of external debt, mobilisation advances and trade creditors. Any significant reliance on debt to maintain liquidity or any significant delays in the realisation of trade and work-in-progress receivables over FY26-FY27 could result in deterioration in the credit metrics.

**Elongated Working Capital Cycle:** Ind-Ra expects the company's working capital cycle to remain elongated in FY26-FY27 due to the nature of underlying contracts which are reflected through high unbilled revenues. Although the company has been able to recover dues from customers in ongoing projects with a collection efficiency of about 92% in FY25, the net working capital cycle elongated slightly to 253 days in FY25 (227 days; 214 days), due to a rise in the working capital lock-up of INR5 billion (FY24: INR2 billion; FY23: release of INR0.4 billion). The gross working capital cycle as a percentage of revenue moderated to 120% in FY25 (FY24: 118%; FY23: 125%), it remained high compared to that

of other Ind-Ra-rated peers, due to the presence of non-moving work-in-progress items under various arbitration levels. Ind-Ra believes the collection efficiency shall remain intact to ensure liquidity is maintained and shall remain a key monitorable.

**Adequate Order Book but on a Downward Trend:** At end-FY25, the order book was majorly concentrated across two segments - hydro/hydro-electric projects (66%) and irrigation (21%), while the remaining was spread across tunnel-related works (8%) and other construction works (5%). The top five projects accounted for 52% of the outstanding order book while the top three projects by value accounted for 38%. At end-FY25, 17% of the order book was less than 10% executed and 19% was executed between 10% and 25%, posing an inherent project risk. The company has received any orders of INR2.4 billion during the past six months and this shall improve its revenue visibility. Excluding the new projects awarded in FY24, Ind-Ra estimates a majority of the orders to be behind schedule. Despite the projects running in active status, the projects would require high execution run-rates to meet the scheduled completion timelines or rely on extension of timelines from project-awarding authorities. These projects were predominantly delayed owing to issues pertaining to design changes, land acquisitions, environmental clearances, COVID-19 disruptions and operational challenges arising out of geographical constraints. However, Ind-Ra draws comfort from the diversified geographical order book with the orders from the central/state governments forming 97%, where the counterparty credit risk is minimal; however, the risk of a delay in the certification and realisation of receivables persists. Ind-Ra further draws comfort from the presence of a bidding pipeline of more than INR150 billion which can materialise over the medium term and may result in an order inflow of about INR50 billion in FY26.

## Liquidity

**Adequate:** Ind-Ra expects PEL's liquidity position to be adequate over FY26-FY27 with positive cash flow from operations of nearly INR4 billion. The cash flow from operations improved to INR2.2 billion in FY25 (FY24: INR1.7 billion; FY23: INR2.2 billion) owing to large inflows from interest and dividend income, despite a working capital lock-up of about INR4.9 billion during the year. PEL had unencumbered cash and cash equivalents of around INR3.4 billion at end-FY25 (FYE24: INR1.9 billion; FYE23: INR1.7 billion; FYE22: INR1.9 billion). The company has scheduled repayment obligations of INR1.7 billion in FY26 and INR1.4 billion in FY27. Post the qualified institutional placement, the company prepaid INR0.7 billion of debt in May 2024. Additionally, the company had undrawn fund-based limits of nearly INR4 billion at end-April 2025. The average use of the fund-based and non-fund-based working capital limits was around 59% and 76%, respectively, for the 12 months ended April 2025. The company is expected to incur capex of about INR5 billion over FY26-FY27 which shall be met through debt and internal accruals.

PEL had unencumbered cash and cash equivalents of around INR3.4 billion at end-FY25 (FYE24: INR1.9 billion; FYE23: INR1.7 billion; FYE22: INR1.9 billion). The company has scheduled repayment obligations of INR1.7 billion in FY26 and INR1.4 billion in FY27. Post the qualified institutional placement, the company prepaid INR0.7 billion of debt in May 2024. Additionally, the company had undrawn fund-based limits of nearly INR4 billion at end-April 2025. The average use of the fund-based and non-fund-based working capital limits was around 59% and 76%, respectively, for the 12 months ended April 2025.

Ind-Ra had previously expected the monetisation of non-core assets to continue over FY24-FY25. The company monetised INR1.4 billion from the sale of non-core assets during FY25 and received arbitration proceeds of nearly INR3.6 billion. The monetisation of land bank is still under pursuit and shall remain one of the focus areas of the company in its overall debt reduction plan over the medium term. During FY25, the company had extended support worth INR500 million to a real estate entity. The management has articulated that the support will be returned once the sale activity at the real estate project picks up and does not envisage any further cash outflows. Any cash outflow, affecting the liquidity profile of the company, shall be negative for the ratings.

## Rating Sensitivities

**Positive:** Sustenance of the scale of operations, profitability and liquidity with a shorter working capital cycle, leading to the interest coverage increasing and remaining above 2.5x and TOL/EBITDA improving below 7.5x, on a sustained basis, will be positive for the ratings.

**Negative:** A decline in the scale of operations, profitability, liquidity and/or an increase in the working capital intensity resulting in the interest coverage sustaining below 2.0x and/or TOL/EBITDA remaining above 8.5x, will be negative for the ratings.

## Any Other Information

Not applicable

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on PEL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

Incorporated in 1949, PEL constructs dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works. Engineering and construction are the company's primary revenue segment, under which, it mainly executes projects in the areas of hydroelectric power, tunnel, irrigation & water supply, roads & highways, and urban infrastructure.

## Key Financial Indicators

| Particulars (INR million) | FY25   | FY24   |
|---------------------------|--------|--------|
| Revenue                   | 50,076 | 44,120 |
| EBITDA                    | 6,912  | 6,201  |
| EBITDA margin (%)         | 13.80  | 14.05  |
| Interest coverage (x)     | 2.17   | 1.74   |
| Cash & cash equivalent    | 3,410  | 1,910  |
| Net leverage (x)          | 1.66   | 2.49   |
| TOL/EBITDA (x)            | 8.08   | 8.94   |
| Source: PEL, Ind Ra       |        |        |

## Correction in Previous Rating Action Commentary

| Instrument Type                       | Complexity Indicator |
|---------------------------------------|----------------------|
| Fund-based working capital limits     | Low                  |
| Non-fund-based working capital limits | Low                  |
| Term loan                             | Low                  |
| Non-convertible debentures            | Low                  |

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

| Instrument Type            | Current Rating/Outlook |                        |                       | Historical Rating/Outlook |                       |                           |                         |
|----------------------------|------------------------|------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-------------------------|
|                            | Rating Type            | Rated Limits (million) | Rating                | 28 April 2025             | 4 April 2025          | 4 July 2024               | 6 April 2023            |
| Fund-based facilities      | Long-term/Short-term   | INR16,848.4            | IND A-/Stable/IND A2+ | IND A-/Stable/IND A2+     | IND A-/Stable/IND A2+ | IND BBB+/Positive/IND A2+ | IND BBB/Positive/IND A2 |
| Non-fund-based facilities  | Long-term/Short-term   | INR56,096.9            | IND A-/Stable/IND A2+ | IND A-/Stable/IND A2+     | IND A-/Stable/IND A2+ | IND BBB+/Positive/IND A2+ | IND BBB/Positive/IND A2 |
| Term loan                  | Long-term              | INR2,054.8             | IND A-/Stable         | IND A-/Stable             | -                     | -                         | -                       |
| Non-convertible debentures | Long-term              | INR2,000               | IND A-/Stable         | -                         | -                     | -                         | -                       |

## Bank wise Facilities Details

### Complexity Level of the Instruments

| Instrument Type                       | Complexity Indicator |
|---------------------------------------|----------------------|
| Fund-based working capital limits     | Low                  |
| Non-convertible debentures            | Low                  |
| Non-fund-based working capital limits | Low                  |
| Term loan                             | Low                  |

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Contact

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**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.



Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## **Solicitation Disclosures**

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## **APPLICABLE CRITERIA AND POLICIES**

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### **Evaluating Corporate Governance**

### **Corporate Rating Methodology**

### **The Rating Process**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

## **DISCLAIMER**

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*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT**

**Weblink / QR Code: <https://tinyurl.com/45kez5t>**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE III: APPLICATION FORM**



**Patel Engineering Limited**

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

**Date of Incorporation:** April 02, 1949

**Registered Office:** Patel Estates V Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102

**Telephone No.:** +91-22-2676 7500

**Website:** [www.pateleng.com](http://www.pateleng.com)

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
| DEBENTURE SERIES APPLICATION FORM SERIAL NO. |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|

ISSUE OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 5,000 (FIVE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN A DEMATERIALISED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY PATEL ENGINEERING LIMITED ("COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the terms and conditions of the Key Information Document dated August 20, 2025, for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

**(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)**

*All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.*

|                               |
|-------------------------------|
| DEBENTURE SERIES APPLIED FOR: |
|-------------------------------|

Number of Debentures: \_\_\_\_ In words: \_\_\_\_\_ only  
Amount INR \_\_\_\_\_/- In words: Indian Rupees \_\_\_\_\_ Only

(In Figures) INR /- (In words) Only

[illegible][illegible]

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
|                                       |             |           |
|                                       |             |           |
|                                       |             |           |

|                             |           |
|-----------------------------|-----------|
| DEPOSITORY                  | NSDL/CDSL |
| DEPOSITORY PARTICIPANT NAME |           |
| DP-ID                       |           |
| BENEFICIARY ACCOUNT NUMBER  |           |
| NAME OF THE APPLICANT(S)    |           |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

|   |  |
|---|--|
| <b>Applicant Bank Account:</b><br><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) |  |
|---|--|

|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's  
Signature

|                       |                         |
|-----------------------|-------------------------|
| FOR OFFICE USE ONLY   |                         |
| DATE OF RECEIPT _____ | DATE OF CLEARANCE _____ |

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

|   |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
| (To be filled in by Applicant) SERIAL NO. |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|

Received from \_\_\_\_\_

|  |                    |
|--|--------------------|
| Address _____                                |                    |
| Cheque/Draft/UTR # _____                     | Drawn on _____ for |
| INR _____ on account of application of _____ | Debenture          |

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

### **INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document.
4. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
  - (a) for adjustment against allotment of securities; or
  - (b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

#### ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of bond cash flows                      |   |
|--|---|
| Company  | Patel Engineering Limited   |
| Face Value (per security)                            | INR 1,00,000/- (Indian Rupees One Lakh only)  |
| Issue Date / Date of Allotment                       | Issue Opening Date: August 25, 2025<br>Deemed Date of Allotment: August 26, 2025                                  |
| Redemption Date / Maturity Date                      | Redemption Date / Maturity Date: Up to 36 (thirty six) months from the Deemed Date of Allotment – August 26, 2025 |
| Coupon Rate  | Please refer to Section 2.6 (Issue Details) of this Key Information Document                                      |
| Frequency of the Coupon Payment with specified dates | Please refer to Section 2.6 (Issue Details) of this Key Information Document<br>Please also see below.            |
| Day Count Convention                                 | Actual/Actual   |

#### Illustrative Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures

(Per Debenture)

#### INTEREST PAYMENT AND REDEMPTION SCHEDULE

| Sr. No | Due Date   | Interest Per Debenture | Principal Per Debenture | Cash Flows |
|--------|------------|------------------------|-------------------------|------------|
| 1)     | 26-09-2025 | 870.55                 | -                       | 870.55     |
| 2)     | 26-10-2025 | 842.47                 | -                       | 842.47     |
| 3)     | 26-11-2025 | 870.55                 | -                       | 870.55     |
| 4)     | 26-12-2025 | 842.47                 | -                       | 842.47     |
| 5)     | 26-01-2026 | 870.55                 | -                       | 870.55     |
| 6)     | 26-02-2026 | 870.55                 | -                       | 870.55     |
| 7)     | 26-03-2026 | 786.30                 | -                       | 786.30     |
| 8)     | 26-04-2026 | 870.55                 | -                       | 870.55     |
| 9)     | 26-05-2026 | 842.47                 | -                       | 842.47     |
| 10)    | 26-06-2026 | 870.55                 | -                       | 870.55     |
| 11)    | 26-07-2026 | 842.47                 | -                       | 842.47     |
| 12)    | 26-08-2026 | 870.55                 | -                       | 870.55     |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| Sr. No | Due Date   | Interest Per Debenture | Principal Per Debenture | Cash Flows |
|--------|------------|------------------------|-------------------------|------------|
| 13)    | 26-09-2026 | 870.55                 | -                       | 870.55     |
| 14)    | 26-10-2026 | 842.47                 | -                       | 842.47     |
| 15)    | 26-11-2026 | 870.55                 | -                       | 870.55     |
| 16)    | 26-12-2026 | 842.47                 | -                       | 842.47     |
| 17)    | 26-01-2027 | 870.55                 | -                       | 870.55     |
| 18)    | 26-02-2027 | 870.55                 | -                       | 870.55     |
| 19)    | 26-03-2027 | 786.30                 | -                       | 786.30     |
| 20)    | 26-04-2027 | 870.55                 | -                       | 870.55     |
| 21)    | 26-05-2027 | 842.47                 | -                       | 842.47     |
| 22)    | 26-06-2027 | 870.55                 | -                       | 870.55     |
| 23)    | 26-07-2027 | 842.47                 | -                       | 842.47     |
| 24)    | 26-08-2027 | 870.55                 | 30,000.00               | 30,870.55  |
| 25)    | 26-09-2027 | 609.38                 | -                       | 609.38     |
| 26)    | 26-10-2027 | 589.73                 | -                       | 589.73     |
| 27)    | 26-11-2027 | 609.38                 | -                       | 609.38     |
| 28)    | 26-12-2027 | 589.73                 | -                       | 589.73     |
| 29)    | 26-01-2028 | 607.72                 | -                       | 607.72     |
| 30)    | 26-02-2028 | 607.72                 | 30,000.00               | 30,607.72  |
| 31)    | 26-03-2028 | 324.86                 | -                       | 324.86     |
| 32)    | 26-04-2028 | 347.27                 | -                       | 347.27     |
| 33)    | 26-05-2028 | 336.07                 | -                       | 336.07     |
| 34)    | 26-06-2028 | 347.27                 | -                       | 347.27     |
| 35)    | 26-07-2028 | 336.07                 | -                       | 336.07     |
| 36)    | 26-08-2028 | 347.27                 | 40,000.00               | 40,347.27  |



*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE V: BOARD RESOLUTION**

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**Certified True Copy of the Resolution passed at the Meeting of Allotment Committee of Board of Directors of Patel Engineering Limited held on Friday, July 25, 2025 at the Board Room of Patel Engineering Limited, Patel Estate Road, Jogeshwari (West), Mumbai 400102**

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**Issuance of Non-Convertible Debentures through Private Placement:**

**"Resolved that** pursuant to the approval of the Board of Directors of the Company ("**Board**") and the powers granted by the Board to the Allotment Committee ("**Committee**") of the Board at their meeting held on July 03, 2025 and pursuant to the provisions of Section 42, Section 71 and Section 179 of the Companies Act, 2013 (as amended, modified, restated and / or supplemented from time to time, the "**Companies Act**"), and all the applicable provisions of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable regulations, directions, guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") or any other regulatory authority, including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), the SEBI Master Circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), each as amended, modified, restated and/or supplemented from time to time, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with National Stock Exchange of India Limited ("**Stock Exchange**"), where the securities of the Company may be listed, and pursuant to the approval of the shareholders of the Company at the general meeting held on September 9, 2014, by way of a special resolution under Section 180(1)(c) and subject to such approvals, consents, sanctions, permissions as may be necessary from all other appropriate statutory and regulatory authorities, the approval of the Committee be and is hereby accorded to offer and issue of up to **5,000** (five Thousand) **Senior Secured, Listed, Rated, Transferable Redeemable, Non-Convertible Debentures** having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating upto INR 50,00,00,000 (Indian Rupees Fifty Crores Only) and **Green Shoe option of 5,000** (Five Thousand) Secured, Listed, Rated, with face value of INR 1,00,000 each aggregating to INR 50,00,00,000 (Indian Rupees Hundred Crore Only) **in total aggregating up to INR 100,00,00,000/-** (Indian Rupees One Hundred Crores Only) or such other number, face value and amounts as may be agreed ("**Debentures**") issued on a fully paid basis and on a private placement basis, for cash, at the coupon/interest rate as may be agreed, payable at such other interest periods as may be agreed and with a tenor of up to 42 (forty two) months from the deemed date of allotment or such other tenure / maturity as may be agreed, and subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investor(s)**") under a new International Securities Identification Number ("**ISIN**") or under / clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines / directions issued by the RBI), to meet working capital requirement of ongoing engineering, procurement, and construction projects and to meet mobilization requirement of new projects and/or such other purposes as may be agreed with the Investor(s) in compliance with the applicable laws

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**Resolved further that** Ms. Kavita Shirvaikar, Managing Director, Mr. Rahul Agarwal, Chief Financial Officer and Ms. Shobha Shetty, Company Secretary (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds, and things as they deem necessary or desirable in connection with the offer and issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers from any other persons that may be required in connection with the offer and issue of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving, deciding and finalising the terms and conditions of the offer and issue of Debentures and all other related matters, and completing all applicable requirements for the offer and allotment of the Debentures;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations, and / or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents;
- (f) negotiating and finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository, a valuation agency, and such other intermediaries as may be required including their successors and their agents and obtain consents from any such intermediary(ies), as may be required;
- (g) obtaining such credit rating(s) and within such timeline(s) as may be required by the Investor(s);
- (h) entering into arrangements with the depository(ies) in connection with issue of Debentures in dematerialised form and doing all such acts, deeds and things as may be required and completing all actions that may be required by the depository(ies) for the issuance of the Debentures;
- (i) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer and issue of the Debentures;
- (j) finalising the deemed date of allotment of the Debentures;
- (k) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer and issue of the Debentures and deal with regulatory authorities in connection with the offer and issue of the Debentures including but not limited to the RBI, SEBI, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository, and such other authorities as may be required;

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- (l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the offer and issue of the Debentures;
- (m) to execute all documents, file forms with, make applications to, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, the Stock Exchange, or any depository;
- (n) sign and / or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (o) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**") as amended from time to time, read with SEBI Circular dated May 16, 2025, on review of provisions pertaining to Electronic Book Provider platform, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";
- (p) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, on "*Master Circular for Debenture Trustees*" ("**Debenture Trustees Master Circular**") (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- (q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- (r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for the offer and issue of the Debentures and for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
  - (i) the general information document, the key information document, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively the "**Debt Disclosure Documents**");
  - (ii) the debenture certificate(s) for the Debentures, if required;
  - (iii) the debenture trust deed, the debenture trustee agreement, the deed(s) of mortgage/memorandum of entry/directors declaration (as the case may be), the power of attorney(ies), the deed of corporate guarantee, and any other documents required for the creation of security interest, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

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- (iv) any other documents required for the purposes of the offer and issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the debenture trustee and / or the holders of the Debentures;
- (s) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer and issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer and issue of the Debentures.

**Resolved further that** consent of the Board be and is hereby accorded to secure the Debentures *inter alia* by creating a mortgage over the following properties of the Company (the description of each of the properties is more particularly set out in the respective deed(s) of mortgage/memorandum of entry/directors declaration (as the case may be) as per the timelines agreed with the debenture trustee:

| Sr. No. | Property Details   | Area         | Ownership              |
|---------|--|--------------|------------------------|
| 1       | Immovable properties situated in Goa (the Baga Marina Beach Resorts & Hotel)   | 8 acres      | Landview India Pvt Ltd |
| 2       | Immovable properties situated Gurgaon (flat number 902 in Lagoon residential complex);   | 2814 sq. ft. | Patel Engineering Ltd  |
| 3       | Immovable properties situated in Maharashtra (flat number 302, 3 <sup>rd</sup> Floor, Jaswanti Garden CHS Limited, Malad, Mumbai)    | 870 sq. ft.  | Patel Engineering Ltd  |
| 4       | Immovable properties situated in Maharashtra (flat number 162, 16 <sup>th</sup> floor, Sita Sadan CHS Limited, Kandivali, Mumbai)    | 824 sq. ft.  | Patel Engineering Ltd  |
| 5       | Immovable properties situated in Maharashtra (flat no. 302, 3 <sup>rd</sup> floor, Varun CHS Limited, Santacruz, Mumbai)             | 700 sq. ft.  | Patel Engineering Ltd  |
| 6       | Immovable properties situated in Maharashtra (flat no. 602, 6 <sup>th</sup> floor, Shyam Kunj Pushtikar CHS Ltd, Jogeshwari, Mumbai) | 361 sq. ft.  | Patel Engineering Ltd  |

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| Sr. No. | Property Details  | Area         | Ownership             |
|---------|---|--------------|-----------------------|
| 7       | Immovable properties situated in West Bengal (flat no. 14/5, Bose Pukur Road, Kolkata)  | 1,171 sq. ft | Patel Engineering Ltd |
| 8       | Pieces or parcels of land bearing survey number 200, 201, 213 and 214 , together with structures and buildings standing thereon, situate, lying and being at Village Jigaon, Nandura Taluka and District Buldhana, and in the Registration District and Sub-District of Buldhana, Maharashtra | 21.61 acres  | Patel Engineering Ltd |
| 9       | Pieces or parcels of land bearing the Khasara no. 4851, 4853, 4863, 4870, 4871, 4872, 4873, 4874, 4876, 4878, 4879, 4882, 4883, 4916, 4918, 4929 including structures thereon, lying and being at revenue village Majari Grant, Taluka Rishikesh, District Dehradun, Uttarakhand              | 7.9 acres    | Patel Engineering Ltd |

in favour of IDBI Trusteeship Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and a validly existing company under the Companies Act, 2013 with corporate identity number U65991MH2001GOI131154 and having its registered office situated at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (acting for the benefit of the debenture holders, for securing the payment and repayment and discharge by the Company to the debenture holders of the principal amount together with interest, additional interest, penal interest, cost, charges, expenses and all other outstanding amounts in connection therewith or under the Transaction Documents.

**Resolved further that** Ms. Kavita Shirvaikar, Managing Director, Mr. Rahul Agarwal, Chief Financial Officer, Mr. Rishi Vyas, Additional Vice President (Finance) and Mr. Amol Warke, Joint General Manager (Finance) be and are hereby severally authorised to do the following acts on behalf of the Company with respect to the Debentures:

- deposit the title deeds with respect to the immovable properties set out in the respective deed(s) of mortgage/memorandum of entry/directors declaration (as the case may be) with IDBI Trusteeship Services Limited or any of IDBI Trusteeship Services Limited's agents
- creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities
- pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities
- to approve and finalise, sign, execute and deliver the Transaction Documents and such

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other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the Debentures to be issued by the Company

- (e) to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements, register the mortgage deeds with the relevant Sub-Registrar of Assurances and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf
- (f) creating and perfecting the security as required in accordance with the terms of the Transaction Documents in relation to the issue, offer and allotment of the Debentures.

**Resolved further that** without prejudice to the resolutions set out above, as required under paragraph 3.3.37 of Schedule I of Debt Listing Regulations incorporated pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024, any of (a) Managing Director and Compliance officer, or (b) Chief Financial Officer and Compliance officer, or (c) any two key managerial personnel (as defined in the Companies Act) be and are hereby authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the Debt Listing Regulations.

**Resolved further that** the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s) be and are hereby approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally).

**Resolved further that** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the offer and issue of the Debentures and providing of the Transaction Security, including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and the Central Depository Services (India) Limited, the opening of bank accounts as may be required in relation to the Debentures, opening of demat accounts, listing of Debentures on wholesale debt market segment of the Stock Exchange and making payment of their fees.

**Resolved further that** the Authorised Persons be and are hereby severally authorized to do all such acts, deeds and things as are necessary for registering any of the Transaction Documents, and for filing of necessary forms, returns and such other documents pertaining to the issuance of Debentures and creation, perfection and registration of security interest with the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority, as may be required.

**Resolved further that** the consent of the Committee is accorded to any of the Authorised Persons, acting severally, to do all such acts, deeds, and things as also to execute all such documents, undertakings, writings as may be necessary and incidental to the offer, issue, invitation and listing of the Debentures.

**Resolved further that** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer and issue of the Debentures.

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**Resolved further that** any one of the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

**Resolved further that** Ms. Kavita Shirvaikar, Managing Director, Mr. Rahul Agarwal, Chief Financial Officer, Mr. Rishi Vyas, Additional Vice President (Finance) and Mr. Amol Warke, Joint General Manager (Finance) be and are hereby authorized to pay all stamp duty required to be paid for the Debentures, including through any intermediaries such as the Stock Exchange, clearing corporations or any depositories that may be authorized in this regard, and the Transaction Documents in accordance with the laws of the Republic of India and procure the stamped documents from the relevant governmental authorities.

**Resolved further that** Ms. Kavita Shirvaikar, Managing Director, Mr. Rahul Agarwal, Chief Financial Officer and Ms. Shobha Shetty, Company Secretary of the Company be and are hereby severally authorised to take necessary actions for the listing of the Debentures with the Stock Exchange.

**Resolved further that** the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors.

**Resolved further that** the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

**Resolved further that** the copies of the foregoing resolutions certified to be true copies by any one of the Directors or the Company Secretary of the Company be furnished to the debenture trustee and such other person as may be deemed necessary."

**//Certified True Copy//**

**For Patel Engineering Limited**

Shobha

Ranjit Shetty

Digitally signed by  
Shobha Ranjit Shetty  
Date: 2025.07.25  
10:54:35 +05'30'

**Shobha Shetty**

**Company Secretary**

**Membership No. F10047**

July 25, 2025

Mumbai

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**Certified True Copy of the Resolution passed at the Meeting of Allotment Committee of Board of Directors of Patel Engineering Limited held on Thursday, July 10, 2025 at the Board Room of Patel Engineering Limited, Patel Estate Road, Jogeshwari (West), Mumbai 400102**

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#### **Appointment of Debenture Trustee**

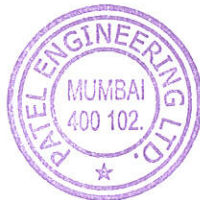
**"RESOLVED THAT** pursuant to the provisions of Section 71 of Companies Act, 2013 read with rules made thereunder and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IDBI Trusteeship Services Limited having its registered office situated at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, be and is hereby appointed as the debenture trustee for the proposed issuance of Non-Convertible Debentures in total aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) or such other number of debentures, face value and amount as may be determined.

**RESOLVED FURTHER THAT Mr.** Rahul Agarwal, Chief Financial Officer, Mr. Rishi Vyas, Additional Vice President (Finance) and Mr. Amol Warke, Joint General Manager (Finance) be and are hereby severally authorised to sign, execute the Debenture Trustee Agreement and other relevant documents with IDBI Trusteeship Services Limited and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

**//Certified True Copy//  
For Patel Engineering Limited**

*Shobha Shetty*

**Shobha Shetty  
Company Secretary  
Membership No. F10047**



July 10, 2025  
Mumbai

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**Certified True Copy of the Resolution passed at the Meeting of Board of Directors of Patel Engineering Limited held on Thursday, July 03, 2025 through Video Conferencing at the Board Room of Patel Engineering Limited, Patel Estate Road, Jogeshwari (West), Mumbai - 400102**

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**Approval of limits for borrowing through issue of Debt securities**

**"Resolved that** pursuant to the provisions of Sections 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**") (to the extent applicable) or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, with such consents and approval as may be required from its shareholders / investors under the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby accorded for:

- (a) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the SEBI regulations, circulars and rules, for issuance of any listed non-convertible debentures in one or more tranches;
- (b) offer, issue and allotment of non-convertible debentures (i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) market linked, or (vii) any others (as may be determined) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) ("**Debentures**") at such interest rate as may be determined (subject to applicable law), payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, through public offer/issue, private placement, preferential allotment or by any other means as may be applicable, to such identified persons as may be required for the purposes of Section 42 of the Act and to such classes of investors as set out in the Transaction Documents (defined hereunder) ("**Investors**").
- (c) securing the amounts to be raised pursuant to the issue of Debentures or any tranche / issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following (i) hypothecation of any movable assets of the Company, and/or (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any tranche / issue ("**Security**" / "**Contractual Comfort**").

**Resolved further that** for the purpose of giving effect to the above resolution, the Board hereby authorise the existing Allotment Committee to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) executing the term sheet in relation to the Debentures or any tranche / issue of the Debentures;
- (b) negotiating, approving and deciding the terms of the issue of the Debentures and all other related matters;

**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)



CIN: L99999MH1949PLC007039

- (c) to request the guarantors to issue the guarantee, and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of guarantee in favour of the debenture trustee or any other entity as required by the Investors, if any, for any tranche / issue of the Debentures;
- (d) approving the general information document and key information document including the Form PAS-4 ("**Disclosure Documents**") (including amending, varying or modifying the Disclosure Documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (e) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (f) finalising the terms of the issue, offer and allotment of the Debentures;
- (g) finalising the date of allotment and the deemed date of allotment of the Debentures;
- (h) creating and perfecting the Security / Contractual Comfort as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any tranche / issue of the Debentures;
- (i) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures or any tranche / issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security / Contractual Comfort proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (j) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) the Disclosure Documents for the issue, offer and allotment of the Debentures;
  - (ii) the debenture trust deed, the debenture trustee agreement, the deed of guarantee, and any other documents required for the creation of security interest over the Company's movable and immovable properties and the providing of any other Security / Contractual Comfort, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");
  - (iii) the debenture certificates for the Debentures;
  - (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (k) to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be

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CIN: L99999MH1949PLC007039

required in connection with any of the matters relating to the issue of the Debentures.

**Resolved further that** Ms. Kavita Shirvaikar, Managing Director, Mr. Rahul Agarwal, Chief Financial Officer and Ms. Shobha Shetty, Company Secretary("Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- b) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the relevant Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- c) entering into the listing agreement with the stock exchange(s);
- d) executing the term sheet in relation to the Debentures;
- e) obtaining the International Securities Identification Number for the Debentures;
- f) entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of Debentures in dematerialised form;
- g) to execute all documents with, file forms with and submit applications to the relevant Registrar of Companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies);
- h) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- i) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- j) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures.

**Resolved further that** the Company be and is hereby authorised to open any bank accounts with such bank(s) in India as may be required in connection with the issue, offer and allotment of the Debentures or any tranche / issue of the Debentures and that the Allotment Committee of the Board (or any other committee duly constituted by the Board or any authority approved by the Board), be and are hereby authorised to direct or delegate any officers of the Company to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Board (or

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CIN: L99999MH1949PLC007039

any other committee duly constituted by the Board or any authority approved by the Board) on behalf of the Company.

**Resolved further that** the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures or any tranche / issue of the Debentures.

**Resolved further that** for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary or the Board (including any committee duly constituted by the Board or any authority as approved by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**Resolved further that** copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**//Certified True Copy//  
For Patel Engineering Limited**

Shobha  
Ranjit Shetty

Digitally signed by  
Shobha Ranjit Shetty  
Date: 2025.07.16  
18:01:45 +05'30'

**Shobha Shetty  
Company Secretary  
Membership No. F10047**

July 16, 2025  
Mumbai

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
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Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website [www.pateleng.com](http://www.pateleng.com)

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**ANNEXURE VI: SHAREHOLDERS RESOLUTION**

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CIN: L99999MH1949PLCOO7039

**Certified True Copy of resolution passed by Shareholders of the Company on September 09, 2014 by Postal Ballot conducted vide. Notice dated July 23, 2014.**

**Increase in the Borrowing limits from Rs. 7,500 crores to Rs. 9,000 crores.**

**"Resolved that** in supersession of all the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held on March 19, 2014, of the Company be and is hereby accorded, pursuant to Section 180(1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company or any Committee thereof as may be authorised by the Board in this behalf for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, in Indian/Foreign Currency, as the Board of Directors or any Committee thereof as may be authorised by the Board in this behalf may in its absolute discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs. 9,000 crores (Rupees Nine Thousand crores only) or the aggregate of the paid up capital and free reserve of the Company whichever is higher."

**CERTIFIED TRUE COPY**

**For Patel Engineering Ltd.**

SHOBHA  
SHETTY

Digitally signed by  
SHOBHA SHETTY  
Date: 2021.05.10  
13:32:32 +05'30'

**Shobha Shetty  
Company Secretary  
Membership No F10047**

**Dated May 10, 2021**

**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

CIN: L99999MH1949PLCOO7039

**Certified True Copy of resolution passed by Shareholders of the Company on September 09, 2014 by Postal Ballot conducted vide. Notice dated July 23, 2014.**

**Creation of Charges / Mortgages on the movable and immovable properties of the Company, both present and future, in respect of borrowings:**

**"Resolved that** in supersession of the resolution passed by the shareholders of the Company through postal ballot on September 29, 2005, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds /other instruments to secure the borrowings of the Company availed/to be availed by way of loan(s) and/or debentures (convertible/non-convertible/ secured /unsecured and or securities in the nature of debts instruments issued/to be issued by the Company (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs.9,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

**"Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

**CERTIFIED TRUE COPY  
For Patel Engineering Ltd.**

**SHOBHA** Digitally signed by  
**SHOBHA SHETTY**  
**SHETTY** Date: 2021.05.10  
13:32:58 +05'30'

**Shobha Shetty**  
**Company Secretary**  
**Membership No F10047**

**Dated May 10, 2021**

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**ANNEXURE VII: DUE DILIGENCE CERTIFICATES**

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# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

8161 / ITSL / OPR / 2025-26

16<sup>th</sup> July, 2025



## Annexure A

To,

NSE India Limited  
Exchange Plaza Block G,  
C 1, Bandra Kurla Complex,  
G Block BKC, Bandra Kurla Complex,  
Bandra East, Mumbai, Maharashtra 400051

Dear Sir/Madam,

SUB.: ISSUE OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) AND A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 10,000 (TEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) IN TOTAL AGGREGATING UP TO INR 200,00,00,000/- (INDIAN RUPEES TWO HUNDRED CRORES ONLY) IN A DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") UNDER THE GENERAL INFORMATION DOCUMENT ("GID") BY PATEL ENGINEERING LIMITED ("THE ISSUER")

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
  - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
  - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application
  - f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
  - g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We confirm the above due diligence for the clauses other than related to security creation.

PLACE: Mumbai

DATE: 16<sup>th</sup> July, 2024

For IDBI Trusteeship Services Limited

Authorized Signatory



*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE VIII: IN-PRINCIPLE APPROVAL**

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Ref. No.: NSE/LIST/9353

July 28, 2025

The Company Secretary  
Patel Engineering Ltd  
Patel Estate Road,  
off SV Road, Jogeshwari (West),  
Mumbai - 400102

Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated July 25, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Patel Engineering Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9353 dated July 28, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document 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 document; 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.**

Ref. No.: NSE/LIST/9353

July 28, 2025

**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”**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document 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 document; nor does it warrant that the 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 the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Ref. No.: NSE/LIST/9353

July 28, 2025

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Bansri Gosalia**  
**Senior Manager**

*(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)*

**ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT**

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## MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**July 22, 2025**

**To,**  
**Patel Engineering Limited**  
Patel Estate Road,  
Jogeshwari (West)  
Mumbai - 400102

Dear Sir/Madam,

**Sub.: Consent to act as Registrar to the Proposed issue of Secured, Redeemable, Non-Convertible Debentures of upto Rs. 200 crores to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to the proposed issue of "Secured, Redeemable, Non-Convertible Debentures of upto Rs. 200 crores to be issued on private placement basis and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

**For MUFG Intime India Private Limited**

**Ganesh Jadhav**  
Senior Associate Vice President-Depository Operations



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

## ANNEXURE X: TERM SHEET

| Term Sheet                   |   |
|------------------------------|---|
| Issuer/ Borrower             | Patel Engineering Limited   |
| Security Name                | "Patel Engineering August 2028"   |
| Promoter/Promoter Group      | Janky Patel, Praham India LLP and Raahitya Constructions Private Limited  |
| Eligible Investors           | As mentioned below  |
| Details of Eligible Investor | <p>The following class of Investors are eligible to participate in the offer (being "Eligible Investors"):</p> <p>(A) Qualified Institutional Buyers (QIBs) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 1121, 2018, "Qualified Institutional Buyers" means</p> <ul style="list-style-type: none"> <li>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI.</li> <li>(ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(iii) a Public Financial Institution;</li> <li>(iv) a Scheduled Commercial Bank;</li> <li>(v) a multilateral and bi-lateral development financial institution;</li> <li>(vi) a State Industrial Development Corporation;</li> <li>(vii) An insurance Bank registered with Insurance Regulatory and Development</li> <li>(viii) Authority of India;</li> <li>(ix) A Provident Fund with minimum corpus of Rs.25 Crore Rupees</li> <li>(x) A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>(xi) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>(xii) An insurance fund set up and managed by Army, Navy / Air force of the Union of India; xii. Insurance funds set up and managed by the Department of Posts, India; and</li> <li>(xiii) Systemically, important Non- Banking Financial Companies</li> </ul> <p>(B) Any Non-QIB person/ entity that is eligible to invest in NCDs / debentures as per the concerned guidelines and regulations and permitted under Applicable Laws</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein;</p> |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| Term Sheet                     |  |
|--------------------------------|--|
|                                | (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable do not restrict them from sub scribing the issue  |
| Type of Instrument             | Senior, Secured, Rated, Listed and Transferable Non-Convertible Debentures (“NCDs”/ “Debentures”)  |
| Nature of Instrument           | Secured on the Deemed Date of Allotment  |
| Seniority                      | Senior   |
| Corporate Guarantee            | Landview India Private Limited to provide irrevocable and unconditional Guarantee to the extent of value of security provided by them, the value of security for this purpose will be the value of the security as on the date of enforcement of security.   |
| Conditional Personal Guarantee | <p>In the event that Ms. Janky Patel furnishes a personal guarantee in favour of any other lender, whether in respect of bank facilities or non-convertible debentures, or any other form of Financial Indebtedness, (excluding any personal guarantee provided/agreed by the Promoter/s of the Issuer prior to the Date of Allotment and any personal guarantee issued post Date of Allotment towards replacement of any personal Guarantee issued earlier by Late Rupen Patel including for assessed limits of working capital requirement) pursuant to the Deemed Date of Allotment, the Issuer shall ensure that the Promoter or Promoter Group or director shall execute a similar personal guarantee in favour of the Debenture Trustee acting for the benefit of the Debenture Holders. Any breach of the above provision shall constitute an Event of Default.</p> <p>For the avoidance of doubt, any personal guarantee provided by Ms. Janky Patel or Promoter or Promoter Group or director of the Issuer prior to the Deemed Date of Allotment shall not be construed as applicable to these Debentures.</p> <p>Further any personal guarantee issued by Ms. Janky Patel to replace personal guarantee furnished by Mr. Rupen Patel including for assessed limits of working capital requirement pursuant to allotment date shall not construed as fresh personal Guarantee.</p> |
| Price Per Debenture            | INR 1,00,000 (Indian Rupees One Lakh) Per Debenture  |
| Mode of Issue                  | Private Placement in Demat form only   |
| Listing                        | <p>The debentures are proposed to be listed on NSE within 3 trading days of the issue closing date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall:</p> <p>Be permitted to utilize the issue proceeds after filing PAS 3 with the Registrar of Companies.</p>   |
| Listing Requirements           | <ul style="list-style-type: none"> <li>▪ <b>Time for Listing:</b><br/>The NCDs are proposed to be listed on NSE within the time period prescribed by (SEBI) Securities and Exchange Board of India under the (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI ILNCS Regulations”) read with SEBI ILNCS Operational Circular</li> <li>▪ <b>Conditions</b><br/>The Issuer shall ensure that the NCDs are in compliance with the SEBI ILNCS Regulations and the SEBI ILNCS Operational Circular</li> </ul>  |

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| Term Sheet  |   |
|---|---|
| Arranger  | Launchpad Fintech Private Limited   |
| Debenture Trustee                                   | IDBI Trusteeship Services Limited   |
| Depository  | NSDL/CDSL   |
| Registrar & Transfer Agent                          | MUFG Intime India Private Limited   |
| Legal Counsel                                       | Juris Corp, Advocates & Solicitors  |
| Stock Exchange(s) where NCDs to be listed           | NSE   |
| Rating Agency                                       | India Rating (Fitch)  |
| <b>THIRD PARTY OBLIGORS</b>                         |   |
| Credit Enhancer(s), if any                          | N.A.  |
| Other obligator(s), if any                          | None  |
| Security Requirements                               | Debentures shall be secured by a first and exclusive charge basis on the identified Land parcels / properties, by way of Equitable Mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Mortgaged Assets as per the terms and conditions stipulated under the heading 'Security Creation' hereunder.   |
| Number of Debentures & Amount                       | Base Issue of 5,000 (Five Thousand) Senior Secured, Listed, Rated, taxable, Transferable Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating upto INR 50,00,00,000 (Indian Rupees Fifty Crores Only)<br><br>Green Shoe option of 5,000 (Five Thousand) Secured, Listed, Rated, with face value of INR 1,00,000 each aggregating to INR 50,00,00,000 (Indian Rupees Fifty Crore Only)  |
| Credit Rating(s)                                    | The Debenture proposed to be issued by the issuer have been rated by <ul style="list-style-type: none"> <li>India Ratings ("Rating Agency").</li> </ul> The Rating Agency has vide its rating rationale, <b>assigned</b> a rating of IND A-/Stable" (pronounced as IND A minus" with 'Stable' outlook in respect of the Debentures<br><br>"The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings" |
| Cooling Period                                      | Cooling period of 45 days from the date of closure of this issue  |
| Minimum Subscription and in multiples of thereafter | INR 1,00,00,000/- (Rupees One Crore Only) and in multiples of INR 1,00,000/- (Rupees One Lac Only) thereafter   |
| Business Day  | Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which money markets are functioning in  |

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| Term Sheet                 |  |  |
|----------------------------|--|--|
|                            | Mumbai;  |  |
| Business Day Convention    | (i) If the date of payment of any interest and in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on immediately succeeding Business Day;<br><br>(ii) If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and<br><br>(iii) If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day. |  |
| Day Count Basis            | Actual   |  |
| ISSUE DETAILS              |  |  |
| Mode of Issue              | Private Placement  |  |
| Form of Issue              | Debenture will be issued in dematerialised form  |  |
| Issue size, Coupon & Tenor | Principal  | Base Issue: INR 50.00 Crore<br>Green Shoe: INR 50.00 Crore                               |
|                            | Coupon   | 10.25% p.a.  |
|                            | Frequency  | Monthly  |
|                            | Tenor  | 3 Years/ 36 Months   |
|                            | Repayment  | 30% of Principle payable at the end of 24 months from deemed date of allotment           |
|                            |  | 30% of Principle payable at the end of 30 months from deemed date of allotment           |
|                            |  | 40% of Principle payable at the end of 36 months from deemed date of allotment           |
| Re-Issuance                | “Patel Engineering August 2028” is subject to further re-issuance  |  |
| Face Value                 | INR 1,00,000 (Indian Rupees One Lakh)  |  |
| Issue Price                | Debentures will be issued at par   |  |
| Issue Schedule             | Issue Timings  | 2.00pm to 3.30 pm  |
|                            | Issue Opening Date   | 25-08-2025   |
|                            | Issue Closing Date   | 25-08-2025   |
|                            | Date of earliest closing of the issue, if any.   | N.A.   |
|                            | Issue Pay in Date  | 26-08-2025   |
|                            | “Deemed Date of Allotment”   | 26-08-2025   |
|                            | Settlement Mode of the Instrument  | All interest, principal repayments, penal interest and other amounts, if any, payable by |

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| Term Sheet                        |  |  |
|-----------------------------------|--|--|
|                                   |  | the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar. |
|                                   | Issuance Mode of the Instrument  | On a Private Placement basis on a dematerialized form  |
|                                   | Trading Mode of the Instrument   | Dematerialized form  |
|                                   | Depository   | NSDL/CSDL  |
| EBP                               | Applicable   |  |
| Settlement mode of the Instrument | Banking Channels   |  |
| Objects of the Issue              | To meet working capital requirement of ongoing EPC projects, repayment / prepayment of existing debt obligations and to meet mobilization requirement of new projects  |  |
| Utilization of issue proceeds     | <p>The issuer shall utilize the amounts received from the subscription of the Debentures for the agreed purpose. No part of the proceeds from the Issue will be used towards:</p> <ul style="list-style-type: none"> <li>(i) Equity and equity linked instruments;</li> <li>(ii) any speculative purposes;</li> <li>(iii) investment in the real estate sector;</li> <li>(iv) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC. No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; or</li> <li>(v) in contravention of any applicable law.</li> </ul> |  |
| Interest on Application Money     | At the Coupon rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.   |  |
| Coupon Type                       | Fixed  |  |
| Coupon Rate                       | 10.25% p.a.  |  |
| Coupon Payment Dates              | As set out in the Annexure below   |  |
| Coupon Payment Frequency          | Monthly and on each Redemption Date  |  |
| Coupon Reset                      | Not applicable, given it's a fixed rate instrument   |  |

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| Term Sheet                              |   |   |
|---|---|---|
| Process                                 |   |   |
| REDEMPTION                              |   |   |
| Redemption Amount                       | The Debentures will be redeemed at par  |   |
| Principal Repayment and Redemption Date | Principal Repayment   | Date  |
|   | 30%   | at the end of 24 Months from the deemed date of allotment |
|   | 30%   | at the end of 30 Months from the deemed date of allotment |
|   | 40%   | at the end of 36 Months from the deemed date of allotment |
| Scheduled Redemption                    | Debentures shall be redeemed in accordance with Annexure 1 ( <i>Redemption Schedule</i> ) hereto and shall be fully redeemed by the Final Redemption Date.  |   |
| Early Redemption                        | The Issuer will have the option to prepay the debentures, as per prescribed SEBI regulations, by providing 30 days prior notice to the Debenture Trustee and paying an early redemption premium of 1% over and above the outstanding principal amount and accrued interest, if any<br><br>There will no prepayment penalty/premium on exercise of call option   |   |
| Early Redemption Date                   | Date on which the debentures are redeemed prior to the Final Redemption Date.   |   |
| Record Date                             | The date 15 Calendar Days prior to the Final Redemption date or Early Redemption date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ Interest Amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.  |   |
| Put Option Date                         | Not Applicable  |   |
| Put Option Price                        | Not Applicable  |   |
| Call Option Date                        | At the end of 24 <sup>th</sup> month of the deemed date of allotment<br>At the end of 30 <sup>th</sup> month of the deemed date of allotment  |   |
| Call Option Price                       | At Par  |   |
| Put Notification Time                   | Not Applicable  |   |
| Call Notification Time                  | 21 days prior to Call option dates  |   |
| SECURITY DETAILS                        |   |   |
| Mortgage                                | The amounts outstanding under the Debentures shall be secured on a first ranking exclusive and continuing charge basis by way of mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders over identified land parcels (to be finalised upon completion of valuation exercise) of the Issuer that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' ("Mortgaged Assets") with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment.<br><br>Company shall file CHG-9 within 30 days from execution of the DOM. Eligibility |   |

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| Term Sheet                                      |   |
|---|---|
|   | Criteria  |
| Security Cover                                  | <p><b>a. Minimum cover requirement of “1.86 times” of the Principal outstanding (“Security Cover”) to be maintained at all times, to be calculated as a pro-rata combination of a, b and c Exclusive and First charge on identified land parcels</b></p> <ol style="list-style-type: none"> <li>Non- Agricultural land located at Village Sutala Bk., Taluka Khamgaon, District Buladhana, Maharashtra, bearing GAT nos. 200, 201, 213 &amp; 214, totally admeasuring 21.61 acres, valued at INR 46.35 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Non- Agricultural land located at Village Majari Grant, Paragana Parwadoon, Taluka Rishikesh, District Dehradun, Survey No. /Khata No. 4853, X-4878, 4879/A, 4916, 4918, 4853, 4874, 4879-4883, X -4882, 4883, 4853 4863 4870, 4871, 4873, 4929Ka, 4851, 4876, 4929 kha, 4883 kha, 4872 valued at INR 82.49 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> </ol> <p><b>b. Exclusive and First charge on following properties:</b></p> <ol style="list-style-type: none"> <li>Flat located at Flat No.162, 16<sup>th</sup> Floor, B Wing, Sita Sadan CHS Limited, New Saibaba Nagar, Borsapada, Kandivali West Mumbai 400067, admeasuring 1030 square feet (super built-up area) and one car parking space no. 48, valued at INR 2.12 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Flat No 302, 3<sup>rd</sup> Floor, A Wing, Jaswanti Garden CHS Ltd. Liberty Garden Malad west Mumbai 400064, admeasuring 725 Sq.ft., valued at INR 2.41 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Premises No. 14/5, Bose Pukur Road, Kolkata-700042, P. S. Kasba, within the limits of the Kolkata Municipal Corporation Ward No. 67, District-South 24 Parganas, admeasuring 1,171 Sq.ft., valued at INR 0.71 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Apartment number 902, Block-F, Lagoon Residential, Apartments complex at Ambience Island, NH-8, Gurgaon. Admeasuring 2,814 sq. Ft. alongwith terrace admeasuring 175.21 square metres, valued at INR 5.06 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Varun CHS Ltd Santacruz Admeasuring 700 sq. Ft. valued at INR 3.71 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> <li>Jogeshwari Admeasuring 631 sq. Ft. and one car parking space, valued at INR 1.90 crore as per valuation report dated 23<sup>rd</sup> July, 2025</li> </ol> <p><b>c. Exclusive and First charge on</b><br/>The Baga Marina Beach Resorts &amp; Hotel, Survey No 230/1, 5, 6, 9, 12, 13, 14 &amp; 19, Village Saunatadadoo Calangute, Calangute Baga Road, Taluka Bardez, Dist. North Goa 403 516, admeasuring, 3,998 sqmtr, valued at INR 45.56 crore as per valuation report dated 23<sup>rd</sup> July, 2025</p> |
| Default Interest Rate/ Additional Interest Rate | Without prejudice to the other rights of the Debenture Trustee (including the right   |

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| Term Sheet               |  |
|--------------------------|--|
|                          | <p>to call an Event of Default):</p> <p>a) If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid interest) from the date of occurrence of such Payment Default until such default is cured or the NCDs are fully redeemed.</p> <p>b) In case delay in execution of Debenture Trust Deed (DTD) and/ or Mortgage Documents and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon.</p> <p>c) In case of occurrence of any other Event of Default (except as specified in paragraph (a) and, (b) above, at the rate of 2% (two per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations under the Debentures, from the date of occurrence of the Event of Default till the Event of Default has been cured to the satisfaction of the Debenture Holders.</p>                                      |
| COVENANTS & UNDERTAKINGS |  |
| Conditions Precedent     | <ol style="list-style-type: none"> <li>1. Certified true copy of the constitutional documents and authorizations of the Issuer- Resolution of the shareholders of the Company under 180(1)(c) of the Act.</li> <li>2. Certified true copy Board/ Committee resolution approving the issue</li> <li>3. Execution of Term Sheet</li> <li>4. Credit Rating Letter(s) along with Rating Rationale</li> <li>5. Debenture Trustee Consent Letter</li> <li>6. RTA Consent letter</li> <li>7. Execution of PAS 4</li> <li>8. Execution of Debenture Trustee Agreement (DTA) and Debenture Trust Deed (DTD)</li> <li>9. Circulation of Private Placement Offer Letter in PAS 4 and Placement Memorandum along with the necessary annexure</li> <li>10. Due Diligence Certificate in 'Annexure A' as issued by the Debenture Trustee</li> <li>11. In-principle listing approval from the exchange</li> <li>12. Execution of security creating documents in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022, and ancillary Circulars issued by SEBI thereof</li> <li>13. Valuation of land parcels/flats/any other immovable property offered as security</li> </ol> |
| Conditions Subsequent    | <ol style="list-style-type: none"> <li>1. The Issuer shall immediately on receipt of funds, take on all necessary steps to, including making all applicable filings in the Registrar of Companies and obtaining all necessary approvals including filing Form</li> </ol>   |



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| Term Sheet         |   |
|--------------------|---|
|                    | <p>PAS 5 along with the list of allottees and Form PAS 3 along with requisite fee within prescribed timelines</p> <ol style="list-style-type: none"> <li>The Issuer shall ensure credit of demat account(s) of the allottee(s) with the number of NCDs allotted within T+3 as may be the settlement mechanism.</li> <li>Due Diligence Certificate in 'Annexure B' as issued by the Debenture Trustee.</li> <li>Listing of Debentures in accordance with applicable listing timeline.</li> </ol> <p>The Issuer shall ensure compliance with SEBI / Companies Act 2013 (as applicable) for issuance and listing of NCDs.</p>  |
| Financial Covenant | <p><b>The Issuer is required to maintain the below mentioned Financial Metrics throughout the Tenor of the NCDs</b></p> <ul style="list-style-type: none"> <li>Total Debt/EBITDA <math>\leq 4.75x</math></li> <li>Total Debt to net worth ratio: <math>\leq 2x</math></li> <li>Net worth of the company not fall below <b>INR 3,200 crore</b> any time during the tenure of the NCD</li> <li>Minimum DSCR of 1x</li> <li>The issuer to maintain positive <b>Profit After Tax</b> during the tenure of the NCDs</li> <li>All Financial covenants would be tested on a Quarterly basis i.e. as on 31<sup>st</sup> March, and 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December every year starting from 30<sup>th</sup> September, 2025 till the redemption of debentures</li> </ul>   |
| Reporting Covenant | <ol style="list-style-type: none"> <li>Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter <ol style="list-style-type: none"> <li>Financials and other operational metrics as per the requirement and format of Listing Agreement and SEBI guidelines.</li> <li>Financial covenant compliance certificate signed by a Director or the Chief Financial Officer or authorized signatory.</li> </ol> </li> <li>Half Yearly Reports – Within 45 (Forty Five) calendar days from the end of each Half Year along with the half yearly financial results, certificate from the independent chartered accountant/authorised signatory of the Issuer</li> <li>Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year <ol style="list-style-type: none"> <li>Audited financial statements of Issuer.</li> </ol> </li> <li>Event Based Reports – within 10 (Ten) Business Days of the event occurring <ol style="list-style-type: none"> <li>Change in Shareholding structure by Promoters..</li> <li>Change in the constitutional documents of the Company.</li> <li>Material Adverse Effect.</li> <li>Any dispute, litigation, investigation or other proceeding against the issuer which could result in a Material Adverse Effect.</li> <li>Winding up proceedings admitted.</li> </ol> </li> </ol> |

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| Term Sheet            |  |   |   |
|-----------------------|--|---|---|
|                       | f. Any Event of Default or Potential Default, and any steps taken/proposed to remedy the same.   |   |   |
| Shareholding Covenant | Each of the persons mentioned below (Collectively Promoter & Promoter Group) Shall not transfer the shares of the issuers held by them below the level as set out in the following table.  |   |   |
|                       | Category   | Existing Shareholding as on 31 <sup>st</sup> March 2025 | Shareholding to be maintained throughout the tenor of the NCD |
|                       | Promoter & Promoter Group  | 36.11%  | 26.00%  |
| Negative Covenant     | <p>The Company shall not without the prior written permission of the Debenture Trustee, do or undertake to do any of the actions as mentioned below.</p> <ol style="list-style-type: none"> <li>1. M&amp;A, merger, demerger, acquisition, restructuring, amalgamation over and above 25% of the Net worth of the Company in a financial year.</li> <li>2. Other than as set out in 1 above, the Company shall not, enter into any transaction of consolidation, re- organization, scheme of arrangement or compromise with its shareholders or effect any scheme of amalgamation or reconstruction.</li> <li>3. The Company will not purchase or redeem any of its issued shares upto 10% of outstanding shares, except equity shares allotted under ESOP scheme of the Company or reduce its share capital.</li> <li>4. The Company will not permit a Change of Control (as defined below) from that subsisting as of the Deemed Date of Allotment.</li> <li>5. The Company shall not undertake to guarantee the liabilities of any individual or entity save and except in case of ordinary course of business.</li> <li>6. Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, where such amendment would have a Material Adverse Effect. The above does not apply to any changes to effect an increase in authorised share capital and any changes to the articles of association to reflect the terms of any equity infusion or strategic sale.</li> <li>7. Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business.</li> <li>8. No declaration or payment of dividend, if an Event of Default has occurred and is subsisting.</li> </ol> <p>The Debenture Trustee shall approve any application for consent in respect of the above matters, if Debenture Holders' representing more than 50% (fifty percent) of the outstanding principal amounts of the Debentures provide their consent within a period of 3 business days from the date of receipt of such request/notification from the Debenture Trustee, else the application for consent will be deemed as approved.</p> |   |   |

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| Term Sheet             |  |
|------------------------|--|
|                        | Provided that any consent asked by the Issuer for any of the above- mentioned activities shall be given by the Lender within a period of 7 days post which the Lenders shall have to be deemed to have given its consent   |
| Additional Covenant    | <ol style="list-style-type: none"> <li>1. Issuer shall file Form CHG 9 (for security creation) within 30 days of execution of Transaction Documents</li> <li>2. Issuer shall furnish certificate from a practicing CA within 45 days of disbursement, confirming that amount disbursed has been utilised by the issuer solely for the purpose as mentioned herein</li> <li>3. Issuer shall submit financial covenant compliance certificate signed by the authorised signatory/CFO within 45 days / 60 days from end of each half year / full year.</li> </ol>   |
| Step Up                | <p>The Issuer shall maintain the below mentioned covenants during the entire tenor and until the NCDs are being duly redeemed ("Rating Covenants"):</p> <ol style="list-style-type: none"> <li>1. The Issuer shall ensure that there is no suspension of the credit rating of the Instrument by any credit rating agency. However, withdrawal of the rating by the Instrument shall not to be construed as suspension of the rating.</li> <li>2. The Issuer shall ensure that it shall maintain atleast the current credit rating and outlook of the Instrument as on the Deemed Date of Allotment till the maturity of the NCD, from any credit rating agency.</li> <li>3. Issuer shall ensure that there is no assignment of new long- term credit rating either below <b>rating of IND A- /stable</b> or equivalent by any other rating agency. The occurrence of events above will be determined by the Debenture Trustee (acting on the instructions of the majority debenture holders) solely and at its discretion</li> </ol> <p>If at any time during the tenor of the debentures, the rating of the Issuer's bank facilities/other instruments is downgraded below its current rating of "<b>IND A- /Stable</b>" from India Rating (Fitch), the coupon rate shall be increased by <b>25 basis points</b>.</p> <p>Such coupon is applicable from the date of such downgrade until such event is cured on the outstanding principal and accrued interest.</p> |
| Accelerated Redemption | <ul style="list-style-type: none"> <li>- In the event of rating of the company being downgraded to <b>IND BBB, Stable</b> i.e. two notches below its current rating of <b>IND A-Stable</b></li> <li>- In the event of "Accelerated Redemption Clause triggering as a result of event of default in any other Instrument/Debentures outstanding under any other ISIN and or in any other borrowing outstanding</li> </ul>   |
| Expense Recovery Fund  | As per the applicable SEBI norms   |
| Control                | <p>Means, in respect of any entity:</p> <ol style="list-style-type: none"> <li>(a) the right to appoint a majority of the directors of the board of directors of such entity; and</li> <li>(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements.</li> </ol>   |

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| Term Sheet        |   |
|-------------------|---|
|                   | Notwithstanding aforesaid, 'Control' shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time   |
| Events of Default | <ul style="list-style-type: none"> <li>• Non-payment of any of the dues under this Issuance</li> <li>• Payment Default on any other indebtedness (cross default</li> <li>• Misrepresentation or misleading information in any of the Transaction Documents;</li> <li>• Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company;</li> <li>• Insolvency, winding up, liquidation proceedings admitted in any court.</li> <li>• A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company;</li> <li>• If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Receivables or any part thereof;</li> <li>• Repudiation of Transaction Documents</li> <li>• Cessation of business</li> <li>• Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer</li> <li>• The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders or otherwise as permitted by the Debenture Deed.</li> <li>• All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</li> <li>• Occurrence of a Material Adverse Effect, as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders;</li> <li>• Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</li> </ul> |

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

| Term Sheet                       |  |
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|                                  | <ul style="list-style-type: none"> <li>A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 30 (Thirty) days</li> <li>Breach of the any covenant, save and except the Financial Covenants;</li> <li>Admission of any application by NCLT (other than the Company) and not settled within 60 days Sale of substantial assets by the Company;</li> </ul> <p>Such other events of default as may be specified in the Debenture Trust Deed and the other Transaction Documents</p>   |
| Provisions in Cross Default      | <p>Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:</p> <ol style="list-style-type: none"> <li>Require the Company to mandatorily redeem and repay the overdue principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;</li> <li>Enforce the security created by the Company;</li> <li>The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;</li> <li>The Debenture Trustee shall be entitled to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;</li> <li>The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law.</li> </ol> |
| Consequence of Events of Default | <p>Upon occurrence of any Event of Default, the Debenture Trustee shall, acting upon the request of the Majority Debenture Holders, be entitled to initiate one or more of the following courses of actions:</p> <ol style="list-style-type: none"> <li>Require the Company to mandatorily redeem the Debentures and repay the outstanding principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents.</li> <li>Declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</li> <li>Enforce the security created by the Company.</li> <li>The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares.</li> </ol>   |

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| Term Sheet                                     |   |
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|  | The Debenture Trustee may exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under applicable law;  |
| Material Adverse Effect                        | <p>Means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> <li>(a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents;</li> <li>(b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;</li> <li>(c) the ability of the Company or any guarantor(s) to perform its respective obligations under the Transaction Documents;</li> <li>(d) the ability of the Company or any guarantor(s) to disburse new loans or from appointing third party or in house collection teams; or the legality, validity or enforceability of any of the Transaction Documents.</li> </ul>                            |
| Transaction Documents                          | <ul style="list-style-type: none"> <li>1. Term Sheet</li> <li>2. Placement / GID / KID</li> <li>3. Private Placement Offer Letter in form PAS 4</li> <li>4. Debenture Trustee Agreement</li> <li>5. Debenture Trust Deed</li> <li>6. Mortgage Documents</li> <li>7. Guarantee Agreement, if any</li> <li>8. Company Undertaking, if any</li> <li>9. Resolutions</li> </ul> <p>Resolutions means collectively,</p> <ul style="list-style-type: none"> <li>a. Special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013; if applicable</li> <li>b. Special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013; if applicable</li> <li>c. Board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder;</li> <li>a. Board/ Committee resolution approving the issuance</li> </ul> |
| Majority Debenture Holders                     | Means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the outstanding principal amounts of the Debentures.  |
| Role and Responsibilities of Debenture Trustee | As shall be set out in the transaction documents  |
| Confidentiality                                | The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the  |

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| Term Sheet                     |   |
|--------------------------------|---|
|                                | Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties  |
| Indemnity                      | <p>The Company shall indemnify the Debenture Holders and the Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of one or more of the following:</p> <ul style="list-style-type: none"><li>(a) occurrence of any Event of Default;</li><li>(b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and</li><li>(c) a failure by the Company to pay any amount due under any Transaction Document on its due date.</li></ul>   |
| Other Costs & Conditions       | The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee, taxes, duties (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors and expenses incurred in the preparation of the transaction documents.   |
| Governing Law and Jurisdiction | Indian Law with jurisdiction of the courts and tribunals of Mumbai or any neutral venue to be mutually decided by the parties.  |
| Risk Factors                   | As shall be set out in the offer document   |
| Force Majeure                  | <p>Force majeure" refers to unforeseeable and unavoidable events beyond the control of the parties involved, such as natural disasters (fire flood, earthquake, etc), war (strike, lock out, civil unrest, etc), government actions, or epidemic, pandemic, terror attacks, etc that prevent one or both parties from fulfilling contractual obligations</p> <p>In the event of a force majeure occurrence, all financial and other covenants stipulated in this Term Sheet shall be rendered temporarily ineffective from the date the force majeure event commences until such time as the event subsides and normal conditions resume. During this period, the Borrower shall not be deemed in breach of any obligations, nor liable for any failure or delay in performing any terms of the Term Sheet caused by the force majeure event. The Borrower shall promptly notify the other party of the occurrence and cessation of the force majeure event and shall use reasonable efforts to mitigate the impact of the event on the performance of their obligations. Upon the subsidence of the force majeure event, the parties shall resume performance of their respective obligations under this Term Sheet.</p> |