(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.

Security Name (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 Date of closing of the Issue: August 25, 2025 Pay-in date: August 26, 2025 Deemed Date of Allotment: August 26, 2025
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.6 (Eligible

	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	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. Provided that no part of the proceeds shall be utilized directly/indirectly towards the following*:* (a) any capital market instrument such as equity and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (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.17/21.04.172/2024-25 dated April 24, 2024 on "*Bank Finance to Non-*

	Banking Financial Companies (NBFCs)"; and (e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI).
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 **Annexure X** of the Key Information Document.
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in **Annexure IV** 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)	Actual / Actual. 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. In case of a leap year, if 29th 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.
Interest on Application Monies	(a) Interest at the Coupon rate (subject to Tax deduction under

	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 (**"Pay-In Date"**), 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 (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.
Default Interest Rate	(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. (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

	abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date. (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. (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). (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

	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: (i) In the event of rating of the company

	being downgraded to IND BBB, Stable i.e. two notches below its current rating of IND A-Stable; or (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.
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 **Annexure X** in this Key Information Document.

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

Call Price	Please refer to **Annexure X** 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 **Annexure X** 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 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 1) August 25, 2025 2) August 25, 2025 3) August 25, 2025 4) August 26, 2025 5) August 26, 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL/CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	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. 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

	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.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	**Representations and Warranties** Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
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.	As set out in **Annexure X** of the Key Information Document
Transaction Documents	means and includes: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Mortgage Documents (including any amendments duly executed thereto); (d) Guarantee Agreement; if any (e) Company undertaking; if any (f) General Information Document; (g) Key Information Document and Form PAS 4; (h) Board resolution authorizing this issuance;

	(i) Applicable shareholder resolutions under the Companies Act 2013; (j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (k) the Debenture Trustee Consent Letter; (l) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (m) Any other documents as may be agreed between the Issuer and Debenture Trustee.
Conditions Precedent to Disbursement	As set out in **Annexure X** of the Key Information Document
Conditions Subsequent to Disbursement	As set out in **Annexure X** 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	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. 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: (a) Creation of Recovery expense fund: 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

	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. (b) Utilisation of recovery expense fund: 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. (c) Refund of recovery expense fund to the Company: 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.
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 **Annexure X** of the Key Information Document.

Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (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; (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

	which may be incurred in complying with such request or direction; (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; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (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; (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

	trusts thereof; (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; (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

	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; (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; (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 (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.
Risk factors pertaining to the issue	Please refer to Section 3 (*Risk Factors*) 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