

PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.

Email: cs.pkil@pateleng.com; Phone No.022 26767500 / Fax No.022 26782455

November 10, 2025

To,
The National Stock Exchange of India (NSE)
Exchange Plaza
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400051

Dear Sir,

Sub: Compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – for the quarter and half year ended September 30, 2025.

Ref: Security Code - PKNR27; 9.57% Non-Convertible Debentures (NCD)

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the of the security cover certificate for the quarter and half year ended September 30, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Patel KNR Infrastructures Limited,

KAVITA SANJIV
SHIRVAIKAR

Digitally signed by KAVITA
SANJIV SHIRVAIKAR
Date: 2025.11.10 16:46:28
+05'30'

Kavita Shirvaikar
Director & CEO
DIN: 07737376

Encl:a/a

M.K. DANDEKER & CO. LLP

Chartered Accountants

Phone: +91- 44 – 43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road, Kilpauk,
Chennai - 600 010.

To,
The Board of Directors,
Patel KNR Infrastructures Limited.
Mumbai.

Independent auditor's certificate on the Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities as on 30th September 2025 (Annexure-1).

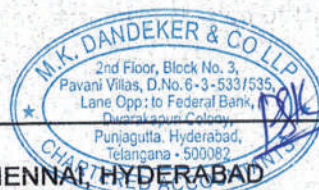
1. This Report is issued in accordance with the terms of our engagement with Patel KNR Infrastructures Limited as per mail dated 03rd November 25.
2. The accompanying Statement (Annexure 1) is prepared by the Management of the Company which we have verified and signed for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Patel KNR Infrastructures Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance whether the amounts in the **Annexure-1: Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities** have been accurately extracted from the Books of accounts.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Page 1 of 2

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD
M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP
(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023

Opinion

7. Based on our examination, as above, we are of the opinion that the amounts in in the **Annexure-1: Statement confirming the Security Cover for listed debt securities & Compliance of all the Covenants/terms of the issue in respect of listed debt securities** as on 30th September 2025 have been accurately extracted from the Books of accounts.

Restriction on use

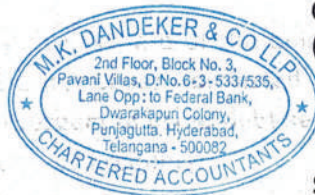
8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to submit the accompanying Statement to the NSE Limited & IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: 25225208BMITJQ9000

Date: November 10, 2025

Place: Hyderabad



For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Reg. No. 000679S/S000103)

Pedona Siva Kumar
Siva Kumar Pedina
Partner
Membership No. 225 208

Note:

1. The genuineness of the certificate/report can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

Annexure-1

We hereby submit that based on books of accounts and other relevant records/documents of Patel KNR Infrastructures Limited ("the Company"), we hereby confirm that:

a) The listed entity has issued the following listed debt securities:

S. N o.	ISIN	Listed / Un-listed	Fresh Issuance / Reissuance	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2025 (Rs.)	Cover Required (Ratio)	Security Required (Rs.)
1.	INE057L07016	Listed	Fresh Issuance	9.57% Secured Redeemable Non-Convertible Debentures	Secured by First charge on all the properties (movable and immovable), both present & future (including all receivables)	Rs.409 crores	Rs.73.62 crores	1.11 times	1.11 times of the outstanding amount

b) Security Cover for listed debt securities:

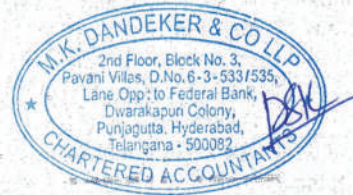
- The financial information as on 30-09-2025 has been extracted from the books of accounts for the Period ended 30-09-2025 and other relevant records of the listed entity;
- The security provided by the listed entity provide coverage of 2.31 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed and the details are attached in Annexure-I

Thanking You,
Yours Sincerely,

For Patel KNR Infrastructures Limited

K.m.s

Authorised signatory



Patel KNR Infrastructures Limited
Asset Cover as on 30th September 2025 (Annexure-I)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Part Passu Charge	Other assets on which there is part passu charge (includes in column F)	Assets not offered as security	Eligible or (amount in Rs.)	Market Value for Asset charged on exclusive basis	Carrying Book value for exclusive charge assets (For Eg. Bank Balance, DSR/MSR value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSR/MSR value is not applicable)	Total Value = (M+L+N+O)
ASSETS														
Property, Plant and Equipment	Property Plant and Equipment	Yes		Yes	82.33				82.33	20.00	91.71			111.71
Right of Use Assets	Capital Work in Progress	Yes		Yes										
Goodwill	Goodwill	Yes		Yes										
Intangible Assets	Intangible Assets	Yes		Yes										
Debt	Debt	Yes		Yes										
Loans	Loans	Yes		Yes	3,401.94				3,401.94					3,401.94
Trade Receivables	Trade Receivables	Yes		Yes	6,317.02				6,317.02					6,317.02
Cash and Cash Equivalents	Cash and Cash Equivalents	Yes		Yes	5,389.07				5,389.07					5,389.07
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Yes		Yes										
Others	Others	Yes		Yes										
Total														
					1,815.05				1,815.05					1,815.05
					17,006.91				17,006.91					17,006.91
LIABILITIES														
Debt securities to which this certificate pertains	Debt securities to which this certificate pertains	Yes		Yes	7,382.00				7,382.00					7,382.00
Other debt arising from part passu charge with above debt	Other debt arising from part passu charge with above debt	Yes		Yes										
Other Debt	Other Debt	Yes		Yes										
Subordinated debt	Subordinated debt	Yes		Yes										
Borrowings	Borrowings	Yes		Yes										
Bank	Bank	Yes		Yes										
Debt Securities	Debt Securities	Yes		Yes										
Others	Others	Yes		Yes										
Trade Payables	Trade Payables	Yes		Yes										
Liabilities	Liabilities	Yes		Yes										
Provisions	Provisions	Yes		Yes										
Others	Others	Yes		Yes										
Total														
					7,382.00				7,382.00					7,382.00
Cover on Book Value														
Cover on Market Value														
					2.31				2.31					2.31

* - Though this company has done a valuation of Building, the same has not been considered in the books of accounts. For the assets other than building which are valued, either the valuation is not applicable or the company has not done any valuation.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

iii. This column shall include debt for which this certificate is issued having any part-passu charge. Market Yes, also NA.

iv. This column shall include book value of assets having part-passu charge and outstanding book value of debt for which this certificate is issued and if other debt arising from part-passu charge along with debt for which certificate is issued.

v. This column shall include all other assets having part-passu charge and outstanding book value of debt for which this certificate is issued.

vi. In order to include the liability securities with this certificate, it is necessary to estimate the debt which has been covered more than once (included under exclusive charge column and under part-passu column).

vii. Assets which are covered at Market Value (the Land, Building, Residential Commercial Plot Rights) to be stated at Market Value. Other assets having charge to be stated at Book Value.

viii. The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes: i. The company does not have any debt other than those issued to LIC.

ii. Though this company has done a valuation of Building, the same has not been considered in the books of accounts. For the assets other than building which are valued, either the valuation is not applicable or the company has not done any valuation.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

iii. This column shall include debt for which this certificate is issued having any part-passu charge. Market Yes, also NA.

iv. This column shall include book value of assets having part-passu charge and outstanding book value of debt for which this certificate is issued and if other debt arising from part-passu charge along with debt for which certificate is issued.

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vii. Assets which are covered at Market Value (the Land, Building, Residential Commercial Plot Rights) to be stated at Market Value. Other assets having charge to be stated at Book Value.

viii. The market value shall be calculated as per the total value of assets mentioned in Column O.



4.11.2