

# PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.  
Phone No.022 26767500 / Fax No.022 26782455 Email: cs.pkil@pateleng.com

---

January 30, 2026

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 ended December 31, 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 ended December 31, 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: 2026.01.30  
14:33:03 +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 31<sup>st</sup> December 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 28<sup>th</sup> January 26.
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**

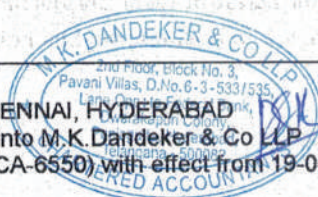
3. The preparation of the Statement is the responsibility of the Management of Patel KNR Infrastructures Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation 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 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 31<sup>st</sup> December 2025** have been accurately extracted from the Books of accounts.

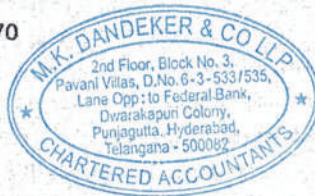
## Restriction on use

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: 26225208DGSTRP2670

**Date:** January 30, 2026  
**Place:** Hyderabad



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

*Pedina 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.icaai.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 31-12-2025 (Rs.)	Cover Required (Ratio)	Security Required (Rs.)
1.	INE 057 L07 016	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.55.43 crores	1.11 times	1.11 times of the outstanding amount

**b) Security Cover for listed debt securities:**

- The financial information as on 31-12-2025 has been extracted from the books of accounts for the Period ended 31-12-2025 and other relevant records of the listed entity;
- The security provided by the listed entity provide coverage of **2.49** 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**

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

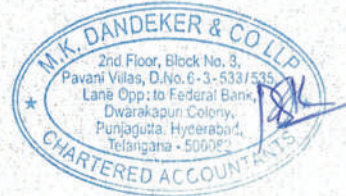
We also confirm that the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity for the Nine months ended 31<sup>st</sup> December, 2025.

Thanking You,  
Yours Sincerely,

For Patel KNR Infrastructures Limited

*K. m. B.*

Authorized Signatory





*Approved for publication 7/2004*

[illegible]

Note: # The company does not have any debt other than NCDs issued to LDC.

- Through the company's (Bentley & Vandenborgh) purchasing, the company was able to secure a large volume of stock for which the certificate is issued.

1. This column shall include book value or assets having no ascertainable value, other than column C.

4. **True or false:** about whether death for which this certificate is issued involving any per-sonal charge - Mention Yes, else No

III. This column will include all social values at issue being raised—presented through by outstanding book, video or other for which the conflict is.

b. This column shall include book value of all other assets having pari-passu claim and outstanding book value of corresponding debt.

<sup>1</sup> This column will include all those assets which are not changed and also include all unrecorded drawings including authorized stock and such articles only those assets which are paid-in.

in order to match the liability amount with expenses, it is necessary to eliminate the dish which has been counted more than once (ending under extensive counting as zero under one-passed).

with Assets which are considered at Market Value like Land, Building, Fleschleitar/ Commercial Travel Expense to be stated at Market Value. **NOTE:** DISCLOSE TRAVEL EXPENSE TO OUR SHAREHOLDERS IN ORDER TO AVOID ANY

b. This present value should be calculated as per the total value of assets mentioned in Column D

3



**M.K. DANDEKER & CO LLP**  
2nd Floor, Block No. 3,  
Pawan Villas, D.No.6-3-533/533,  
Lane Opp to Federal Bank,  
Dwarakapuri Colony,  
Purilganga, Hyderabad,  
Telangana - 500082