August 10, 2026

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

Dear Sir,

Subject – Compliance with Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref – 10.25% Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures – ISIN – INE244B07243

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we enclose herewith the asset cover certificate as at June 30, 2026.

Kindly take the above on record.

Thanking you

For Patel Engineering Limited

SHOBHA RANJIT SHETTY
Digitally signed by SHOBHA RANJIT SHETTY
Date: 2026.08.10 15:04:01 +05'30'

Shobha Shetty
Company Secretary & Compliance Officer
Membership No. FCS 10047

Certificate No.: PEL/August/26-27/01

Independent Auditor's Certificate on Asset Cover as at June 30, 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Regulations") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") and IDBI Trusteeship Services Limited (referred to as the "Debenture Trustee")

To,
The Board of Directors
Patel Engineering Limited,
Patel Estate Road, Jogeshwari (West),
Mumbai-400 102.

1. This certificate is issued at the request of Patel Engineering Limited (**"Company"**) vide mail dated 07th August, 2026, for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the **"Stock Exchanges"**) and IDBI Trusteeship Services limited (referred to as the **"Debenture Trustee"**) of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at June 30, 2026 (**"Debentures"**). The Company has entered into agreements with the Debenture Trustee (**"Debenture Trust Deed"**) in respect of such Debentures, as indicated in the accompanying Statement.

2. We, Vatsaraj & Co., Chartered Accountants (Firm Registration Number: 111327W), are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at June 30, 2026 (the **"Statement"**) which has been prepared by the Company from the audited books of accounts, identified asset value of Landview India Private limited (Security provider), Standalone audited financial results for the quarter ended June 30, 2026 and other relevant records and documents and other records maintained by the Company as at and for period from April 1, 2026 to June 30, 2026 pursuant to the requirements of the Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

3. The Company has provided the following documents to us:
   a) Asset Cover working.
   b) Unaudited books of accounts, Standalone unaudited financial results for the quarter ended June 30, 2026.
   c) Identified Asset value of Security Provider
   d) Scan Copy of Title search report issued by third party for mortgaged properties.
   e) Scan Copy of Valuation reports of for mortgaged properties by third party considered as a part of security.
   f) Scan Copy of Executed Debenture Trust Deed dated 26th August, 2025

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of 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; and making estimates that are reasonable in the circumstances.

5. The Management of the company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures and SEBI regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, the Company is required to submit the Statement with the Debenture Trustee along with our certificate thereon. In this regard, it is our responsibility to express limited assurance in the form of conclusion as to whether the Book Value of Assets of the Company and security provider contained in Column A to J and Market Value of the Assets of the Company and security provider contained in Column K to O of Statement of Security Cover as at June 30, 2026 are in agreement with the standalone unaudited financial results of the Company for the period from April 1, 2026 to June 30, 2026, identified asset value of security provider and the underlying unaudited books of account and other relevant records and documents maintained by the Company. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has compiled with the financial covenants mentioned in the Offer Document/ Information

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

Memorandum/ Debenture Trust Deed in respect of Debentures outstanding as at June 30, 2026 as mentioned in the Statement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. For the purpose of verification, we have performed the following procedures in relation to the Statement:
   a) Obtained the Statement from the management,
   b) Traced the financial information contained in column A to J of the statement with the unaudited books and records of the company and security provider for the quarter ended June 30, 2026, as produced before us by the Management,
   c) Obtained the Scan Copy of Title search report issued by third party for mortgaged properties
   d) Obtained the Scan Copy of Valuation reports of for mortgaged properties by third party considered as a part of security.
   e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
   f) Compared the financial covenants as defined in Debentures Trust Deed computed by the management as at June 30, 2026 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.

Conclusion

10. Based on the procedures performed as above, and according to the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the figures as set out in the accompanying Statements are not, in all material respects, in agreement, with the standalone unaudited financial results of the Company for the period from April 1, 2026 to June 30, 2026, identified asset value of security provider, the unaudited books of account and other relevant

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS

records and documents maintained by the Company during the period from April 1, 2026 to June 30, 2026 has not been complied, in all material respects, with the financial covenants as stated in Debenture Trust Deed in respect of the Debentures outstanding as at June 30, 2026 as mentioned in the Statement.

Restriction on Use

11. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges 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.

For Vatsaraj & Co.
Chartered Accountants
FRN: 111327W

VATSARAJ & CO. ★ FRN 111327W ★ CHARTERED ACCOUNTANTS

Dr. CA B. K. Vatsaraj
Partner.
M.No. 039894
UDIN: 26039894SDPYUY8878
Mumbai, August 10, 2026

Annexure - A - Statement of the Company and Security Provider

Amounts in Rs. Million

Column A	Column B	Colum n C i	Colum n Dii	Colum n Eiii	Column Fiv	Column Gv	Colum n Hvi	Column Ivii	Colum n J	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Property Plant and Equipments	1,288.04	266.82	No	-	10,411.68			11,966.55	1,432.74		-		1,432.74
Property, Plant and Equipment	Property Plant and Equipments - Landview India Pvt. Ltd.	33.76							33.76	381.74				381.74
Capital Work-in- Progress	Capital Work In Progress		1.57			165.75			167.33					-
Right of Use Assets									-					-
Goodwill														-
Intangible Assets	Intangible assets						1.83		1.83					-
Intangible Assets under Development														-
Investments							2,023.96		2,023.96					-
Loans	Advances		874.49			835.98	3,035.07		4,745.54					-
Inventories			52.02			5,309.49	2,183.88		7,545.39					-
Trade Receivables			1.33			7,249.46	0.00		7,250.79					- -
Cash and Cash Equivalents	Cash and Bank Balances		506.45			2,924.25	-		3,430.70					-
Bank Balances other than Cash and Cash Equivalents						2,007.69			2,007.69					-
Others	Other current/ Non current Assets		3.38			37,303.13	22,100.36		59,406.87					-
Total		**1,321.80**	**1,706.08**	**-**	**-**	**66,207.44**	**29,345.09**		**98,580.41**	**1,814.48**	**-**	**-**	**-**	**1,814.48**
LIABILITIES														
Debt securities to which this certificate pertains	Non-Convertible Listed Debentures	900.00		No	-				900.00					-
Other debt sharing pari-passu charge with above debt					-				-					-
Other Debt		not to be filled	761.63			**10,827.14**			11,588.77					-
Subordinated debt						-			-					-
Borrowings														-
Bank														-
Debt Securities														-
Others														-
Trade payables			2,285.48			870.35	26,108.20		29,264.02					-
Lease Liabilities						277.33	300.98		578.31					-
Provisions							317.52		317.52					-
Others			-1,607.85			6,031.23	51,474.64		55,898.02					-
Total		900.00	1,439.26	-	-	**18,006.05**	**78,201.34**		**98,546.65**					-
Cover on Book Value		-												
Cover on Market Valueix														
		Exclusive Security Cover Ratio	2.02		**Pari-Passu Security Cover Ratio**	NA								

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 all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix The market value shall be calculated as per the total value of assets mentioned in Column O.

VATSARAJ & CO. FRN 111327W CHARTERED ACCOUNTANTS