# PATEL KNR INFRASTRUCTURES LTD.

**CIN: U45201MH2006PLC162856**
Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.
Phone No.022 26767500 / Fax No.022 26782455

August 3, 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 June 30, 2026.**

**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 June 30, 2026.

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: 2026.08.03 17:15:02 +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 June 2026 (Annexure-1).**

1. This Report is issued in accordance with the terms of our engagement with Patel KNR Heavy Infrastructures Private Limited as per mail dated 01st August 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.




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 30th June 2026 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 BSE 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.

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

**UDIN:** 26225208FXMROV4494

M.K. DANDEKER & CO LLP
2nd Floor, Block No. 3, Pavani Villas, D.No.6-3-533/535, Lane Opp: to Federal Bank, Dwarakapuri Colony, Punjagutta. Hyderabad, Telangana - 500082
CHARTERED ACCOUNTANTS

Pedina Siva Kumar

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

**Date:** 03rd August, 2026
**Place:** Hyderabad

**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. No. | ISIN | Listed / Un-listed | Fresh Issuance / Reissuance | Facility | Type of charge | Sanctioned Amount | Outstanding Amount As on 30-06-2026 (Rs.) | Cover Required (Ratio) | Security Required (Rs.) |
|---|---|---|---|---|---|---|---|---|---|
| 1. | INE 057 L07 016 | Listed | Fresh Issua-nce | 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.36.36 crores | 1.11 times | 1.11 times of the outstanding amount |

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

i. The financial information as on 30-06-2026 has been extracted from the books of accounts for the Period ended 30-06-2026 and other relevant records of the listed entity;

ii. The security provided by the listed entity provide coverage of **3.27** 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.B

Authorized Signatory

Patel KNR Infrastructures Ltd. Mumbai

M.K. DANDEKER & CO LLP
2nd Floor, Block No. 3, Pavani Villas, D.No.6-3-533/535, Lane Opp: to Federal Bank, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana - 500082
CHARTERED ACCOUNTANTS

**Patel KNR Infrastructure Limited**
**Asset Cover As at June 30, 2026 (Annexure-I)**

Amounts in Rs. Lakhs

| Column A | Column B | Column C [i] | Column D [ii] | Column E [iii] | Column F [iv] | Column G [v] | Column H [vi] | Column H 1 | Column I [vii] | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | | Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024. | Elimination (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 (excluding items covered in column F) | Assets not offered as Security | | 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 | - | - | Yes | 71.24 | - | - | - | - | 71.24 | 20.00 | 69.46 | - | - | 69.46 |
| Capital Work-in- Progress | Capital Work in Progress | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | - | - | - | NA | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | NA | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | Intangible assets | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Investments | Investments | - | - | Yes | 1,203.05 | - | - | - | - | 1,203.05 | - | 1,203.05 | - | - | 1,203.05 |
| Loans | Advances | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | - | - | - | Yes | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | Lease Receivable | - | - | Yes | 5,094.86 | - | - | - | - | 5,094.86 | - | 5,094.86 | - | - | 5,094.86 |
| Cash and Cash Equivalents | Cash and Bank Balances | - | - | Yes | 3,602.31 | - | - | - | - | 3,602.31 | - | 3,602.31 | - | - | 3,602.31 |
| Bank Balances other than Cash and Cash Equivalents | - | - | - | NA | - | - | - | - | - | - | - | - | - | - | - |
| Others | Other current/ Non current Assets | - | - | Yes | 1,892.08 | - | - | - | - | 1,892.08 | - | 1,892.08 | - | - | 1,892.08 |
| Total | - | - | - | - | 11,863.54 | - | - | - | - | 11,863.54 | 20.00 | 11,861.76 | - | - | 11,861.76 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Non-Convertible Listed Debentures | - | - | Yes | 3,636.02 | - | - | - | - | 3,636.02 | 3,636.02 | NA | NA | NA | 3,636.02 |
| Other debt sharing pari-passu charge with above debt | - | - | - | NA | - | - | - | - | - | - | NA | NA | NA | NA | NA |
| Other Debt | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Subordinated debt* | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Borrowings* | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Bank* | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Debt Securities* | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Others* | - | - | - | NA | not to be filled | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Trade payables* | - | - | - | NA | | - | 82.26 | - | - | 82.26 | NA | NA | NA | NA | NA |
| *Lease Liabilities* | - | - | - | NA | | - | - | - | - | - | NA | NA | NA | NA | NA |
| *Provisions* | - | - | - | NA | | - | 2.56 | - | - | 2.56 | NA | NA | NA | NA | NA |
| *Others* | - | - | - | NA | | - | 298.35 | - | - | 298.35 | NA | NA | NA | NA | NA |
| Total | - | - | - | - | 3,636.02 | - | 383.17 | - | - | 4,019.19 | - | - | - | - | - |
| Cover on Book Value | - | - | - | - | 3.26 | - | - | - | - | - | - | - | - | - | - |
| Cover on Market Value [ix] | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3.27 |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

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

* - Though the 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 revaluation 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 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.*

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CHARTERED ACCOUNTANTS

Patel KNR Infrastructures Ltd
Mumbai

K.m.B

# 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 Compliance status with respect to the Financial Covenants of the 9.57% rated taxable Redeemable Non-Convertible Debentures of face value of Rs.10 Lakhs each amounting to Rs. 409 Crores issued by Patel KNR Infrastructures Limited (hereinafter referred as "the Company") to investors on April, 2nd 2010 on a basis stipulated in terms of the Debenture Trust Deed dated 16th July 2010 (Annexure-1).**

1. This certificate is issued in accordance with the terms of mail dated 1st August 2026.

2. This certificate is issued to the Company for onward submission to the IDBI Trusteeship Services Limited ('Debenture Trustee') pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations") vide its circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/67, dated May 19, 2022 ("SEBI Circular"). The accompanying Statement forming part of the certificate (the 'Statement'), prepared by the Company which we have initialled for identification purpose only, gives the compliance status as at of applicable financial covenants as stipulated in terms of the Debenture Trust Deed dated 16th July 2010.

**Managements' Responsibility for the Statement**

3. The preparation of the accompanying Statement giving the details of compliance status of financial covenants is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining 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.

4. The Management is also responsible for ensuring that the Company complies with all the applicable covenants stipulated in terms of the Debenture Trust Deed dated 16th July 2010 and for providing all relevant information, workings etc. to us for our verification.

**Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Circular, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited books of account, other relevant workings, documents and records of the Company.

6. We have verified the accompanying Statement, as prepared by the Company, with the audited books of account for the period ended on 30th June 2026, other relevant workings, documents and records of the Company as applicable. We have examined the compliances made by the Company in respect of the applicable financial covenants/terms of the issue of the NCD's as per accompanying statement.

M.K. DANDEKER & CO LLP
2nd Floor, Block No. 3, Pavani Villas, D.No.6-3-553/535, Lane Opp: to Federal Bank, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana - 500082
CHARTERED ACCOUNTANTS

7. 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.

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.

**Opinion**

9. Based on our verification and examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited books of accounts, other relevant workings, documents and records of the Company and fairly presents, in all material respects, the compliance status of the financial Covenants stipulated in terms of the Debenture Trust Deed dated 16th July 2010.

**Restriction on use**

10. 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 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.

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

**UDIN:** 26225208XIOXFV9813

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CHARTERED ACCOUNTANTS

Pedina Siva Kumar

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

**Date:** August 3, 2026
**Place:** Hyderabad

**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**

**Third Schedule to the Debenture Trust Deed**
**Financial Covenants and Conditions**

| No. | Covenant | Compliance |
|---|---|---|
| 1 | Debentures Ranking Pari Passu | Complied |
| 2 | Coupon Rate : 9.57 % per Annum | Complied |
| 3 | Discount | Not Applicable |
| 4 | Business Day Convention | Complied |
| 5 | Day Count Basis` | Complied |
| 6 | Computation of Coupon | Complied |
| 7 | Redemption: On or before 14th October and 14th April of every year as per the redemption Schedule | Complied |
| 8 | Payments | Complied |
| 9 | FINANCIAL COVENANTS | |
| 9.1 | Debt Service Reserve Account- Company to maintain a DSRA of Rs.15,00,00,000/- in identified account | Complied |
| 9.2 | Debt Service Coverage Ratio (The Company should at all times maintain a DSCR of 1.11 times of all annuity payments) | Complied. The covenant as to maintenance of DSCR(i.e., 1.11 times) is waived by LIC (the Debenture holder) vide their letter dated February 20, 2026. |
| 9.3 | Major Maintenance years- Residual amounts from the two preceding annuities received from the year of major maintenance to be kept in the Escrow account and is not available to the company & is not entitled to the same | The Company Keeps the funds received from all Annuities remaining after payment towards NCDs in Mutual funds and are only used for periodic & regular maintenance and other expenses of the Company. |
| 9.4 | Change in Accounting Principles | No Change |
| 9.5 | Basis of Calculation | Complied |
| 9.6 | Compliance Certificate | Complied |
| 10 | Dividend | Not Applicable |
| 11 | Nominee Director | No default hence Not Applicable |
| 12 | Transfer of debentures | Not Applicable |
| 13 | Debentures Free from Equities | Not Applicable |
| 14 | Debenture Holders not Entitled to Share Holder's Rights | General Condition |
| 15 | Variation of Debenture Holder's Right | General Condition |
| 16 | Information Rights and undertakings | Complied |

For **Patel KNR Infrastructures Limited**

K.m.B

**Kavita Shirvaikar**
**Director & CEO**
DIN: 07737376

Patel KNR Infrastructures Ltd. Mumbai

Date: 3rd August, 2026

M.K. DANDEKER & CO LLP
2nd Floor, Block No. 3, Pavani Villas, D.No.6-3-533/535, Lane Opp: to Federal Bank, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana - 500082
CHARTERED ACCOUNTANTS