

# PATEL KNR HEAVY INFRASTRUCTURES LIMITED

Dated 13<sup>th</sup> May 2021

To

Dept. of Corporate Services,  
BSE Limited  
P J Towers, Dalal Street,  
Fort, MUMBAI - 400001  
Fax: +91 - 22- 2272 2037 / 39 / 41  
+91 22 2272 3121 / 3719 / 1557

Dear Sir,

**Sub: Intimation under clause 52 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Patel KNR Heavy Infrastructures Limited (the Company) at its Meeting held on 13<sup>th</sup> May 2021, has approved the Audited Financial Results for the year ended 31<sup>st</sup> March 2021. Accordingly, please find enclosed herewith the following-

1. Audited Financial Results along with Auditors' Report thereon under clause 52(1)
2. Half Yearly Statement containing details for Non- Convertible Debentures (NCD's) under clause 52(4) and signed by Debenture Trustees under clause 52(5) stating that it has taken note of contents under clause 52(4)
3. Extent and nature of securities created with respect to the NCDs as per Regulation 54(2)
4. We hereby declare that the Audited Report in respect of Standalone Financial Statements for Year Ended 31st March 2021 are unmodified.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchanges.

Thanking you,

Yours faithfully,

for Patel KNR Heavy Infrastructures Limited

Authorised Signatory

Enclosed - As above



**PATEL KNR HEAVY INFRASTRUCTURES LIMITED**

CIN: U70102TG2006PLC049949

Regd Office: KNR House, 4th Floor, Plot No.114, Phase-1, Kavuri Hills, Hyderabad-500033

Ph: +91 40 40268761/62, Fax: +91 40 40268760

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

Particulars	For the Half Year ended March 31, 2021	For the Half Year ended March 31, 2020	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Un-audited	Un-audited	Audited	Audited
<b>1. INCOME FROM OPERATIONS</b>				
a. Income from Sales and Services	4,794.99	2,541.71	7,217.11	5,193.39
b. Other Income	873.44	789.96	1,440.36	2,937.79
<b>Total Income (a+b)</b>	<b>5,668.43</b>	<b>3,331.67</b>	<b>8,657.47</b>	<b>8,131.18</b>
<b>2. EXPENDITURE</b>				
a. Operating Expenses	946.64	874.49	1,885.30	1,740.97
b. Employees Benefit Expenses	-	-	-	0.40
c. Depreciation	2.13	2.13	4.26	4.26
d. Finance Cost	2,178.73	2,278.37	4,702.65	4,776.56
e. Other Expenditure	46.58	241.43	178.59	446.65
<b>Total Expenditure (a+b+c+d+e)</b>	<b>3,174.09</b>	<b>3,396.42</b>	<b>6,770.80</b>	<b>6,968.84</b>
<b>3. PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX(1-2)</b>	<b>2,494.34</b>	<b>(64.75)</b>	<b>1,886.67</b>	<b>1,162.34</b>
4. Exceptional items	-	-	-	-
<b>5. PROFIT/(LOSS) BEFORE TAX (3-4)</b>	<b>2,494.34</b>	<b>(64.75)</b>	<b>1,886.67</b>	<b>1,162.34</b>
6. Tax expense	696.06	1.35	696.06	220.44
<b>7. NET PROFIT/(LOSS) AFTER TAX (5-6)</b>	<b>1,798.28</b>	<b>(66.10)</b>	<b>1,190.61</b>	<b>941.90</b>
8. Other Comprehensive Income(OCI) (Net of Tax)	-	-	-	-
<b>9. TOTAL COMPREHENSIVE INCOME (7+8)</b>	<b>1,798.28</b>	<b>(66.10)</b>	<b>1,190.61</b>	<b>941.90</b>
10. Paid up Equity Share Capital (Face Value of Rs 10 each)	2,382.38	2,382.38	2,382.38	2,382.38
11. Paid up Debt Capital	31,470.14	35,231.36	31,470.14	35,231.36
12. Reserves Excluding Revaluation Reserves as per balance sheet of the previous accounting year excluding DRR	1,649.87	459.26	1,649.87	459.26
13. Debentures Redemption Reserve (DRR)	365.00	365.00	365.00	365.00
14. Earnings per Share (EPS)	7.55*	(0.28*)	5.00	3.95
15. Debt Equity Ratio	3.70*	4.82*	3.70	4.82
16. Debt Service Coverage Ratio#	1.12	0.68	0.83	0.82
17. Interest Service Coverage Ratio	2.14	0.97	1.40	1.24

\* Not Annualized

# The Debt Service Coverage ratio is below one due to IND-AS impacts.

**Notes:**

- 1) The above results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.
- 2) The above financial results were reviewed and approved and taken on record by the Board in their meeting held on 13th May, 2021.
- 3) The Company has only one reportable business segment namely "execution of BOT (Annuity) road projects", as per IND-AS-108 "Segment Reporting", as notified under Companies (Indian Accounting Standards) Rules, 2015, Hence Segemnt reporting is not applicable.
- 4) Previous financial year's figures have been regrouped / re-arranged wherever necessary to make them comparable.

**For Patel KNR Heavy Infrastructures Ltd**

Date : 13-May-2020  
Place : Hyderabad

B.S.Reddy  
Director  
DIN : 01675600




K.N.Reddy  
Director  
DIN : 00382412



**PATEL KNR Heavy Infrastructures Ltd.**  
**Balance Sheet as at March 31, 2021**

(Rs. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
<b>I ASSETS</b>		
<b>1) NON-CURRENT ASSETS</b>		
a) Property, plant and equipment	21.73	25.99
b) Financial Assets		
i) Trade Receivables	29,607.18	33,500.22
ii) Other Financial Asset	310.78	705.96
c) Other non-current assets	309.86	708.22
	<b>30,249.55</b>	<b>34,940.39</b>
<b>2) CURRENT ASSETS</b>		
a) Financial assets		
i) Investments	7,724.22	9,345.62
ii) Trade Receivables	3,111.44	379.54
iii) Cash and cash equivalents	235.37	332.41
iv) Other Financial Asset	1,252.56	1,252.56
b) Current tax asset (net)	710.70	554.15
c) Other current assets	190.28	102.45
	<b>13,224.57</b>	<b>11,966.73</b>
<b>TOTAL ASSETS</b>	<b>43,474.12</b>	<b>46,907.12</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	2,382.38	2,382.38
b) Instrument entirely equity in nature	4,104.22	4,104.22
c) Other equity	2,014.87	824.26
<b>Total Equity</b>	<b>8,501.47</b>	<b>7,310.86</b>
<b>LIABILITIES</b>		
<b>1) NON - CURRENT LIABILITIES</b>		
a) Financial liabilities		
i) Borrowings	27,316.39	31,456.36
ii) Other financial liabilities	410.94	718.61
b) Other non-current liabilities	103.61	120.88
	<b>27,830.94</b>	<b>32,295.85</b>
<b>2) CURRENT LIABILITES</b>		
a) Financial liabilities		
i) Trade Payables	633.34	51.26
ii) Other financial liabilities	4,184.34	3,983.42
b) Other current liabilities	53.75	56.24
c) Provisions	2,270.28	3,209.49
	<b>7,141.71</b>	<b>7,300.41</b>
<b>Total Liabilities(1+2)</b>	<b>34,972.65</b>	<b>39,596.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,474.12</b>	<b>46,907.12</b>


  
*B Suresh chandra Reddy*



**PATEL KNR Heavy Infrastructures Ltd.**  
**Cash Flow Statement For The Year Ended March 31, 2021**

(Rs. In Lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	1,886.67	1,162.34
<b>Adjustments for</b>		
Depreciation	4.26	4.26
Interest Expenses	3,975.29	4,474.32
Derivative (Gain)/Loss on foreign currency derivatives & IRS	87.50	(745.57)
Foreign currency transaction loss	-	98.02
Provision for Periodic Maintenance	1,180.56	1,069.83
Unwinding Interest on Periodic maintenance Expense	332.18	200.68
Net Gain/(Loss) on FV of Mutual Fund Units	(246.73)	(359.14)
Interest Income	-	(1,803.43)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,219.73</b>	<b>4,101.31</b>
(Increase)/Decrease in Trade and Other Receivables	1,170.82	3,043.74
Increase/(Decrease) in Trade Payables and Other Liabilities	(2,462.58)	703.34
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,927.97</b>	<b>7,848.39</b>
Taxes paid	(156.55)	(178.81)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>5,771.42</b>	<b>7,669.58</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Proceeds From Current Investments	1,868.12	(1,398.86)
Interest Received	-	1,803.43
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>1,868.12</b>	<b>404.57</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Funds Borrowed/(Repaid)	(3,775.00)	(3,511.25)
Interest Paid	(3,961.58)	(4,449.87)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(7,736.58)</b>	<b>(7,961.12)</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	(97.04)	113.03
Cash and Cash Equivalents as at April 01, 2020 (Opening Balance)	332.41	219.38
Cash and Cash Equivalents as at March 31, 2021 (Closing Balance)	<b>235.37</b>	<b>332.41</b>
<b>Notes:</b>		
1 Components of Cash & Cash Equivalents		
Bank Balance - Current Account	235.37	332.41
Cash in Hand	-	-
	<b>235.37</b>	<b>332.41</b>








# **M.K. DANDEKER & CO.**

*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.

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of **Patel KNR Heavy Infrastructures Limited**

### **Report on the audit of the financial results**

#### **Opinion**

We have audited the accompanying Financial Results of **Patel KNR Heavy Infrastructures Limited** ("the Company") for the half year ended and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid Financial Results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibility for the Financial Results**

These Financial Results have been prepared on the basis of the annual financial statements. The

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**M.K. Dandeker & Co.**  
**Chartered Accountants**

Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**M.K. Dandeker & Co.**  
**Chartered Accountants**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**UDIN:** 21223754AAAAEH8934

**Date:** May 13, 2021

**Place:** Chennai

**For M.K. Dandeker & Co.,**  
**(ICAI Reg. No.000679S)**

Selvaraj  
Poosaidurai

Digitally signed by  
Selvaraj Poosaidurai  
Date: 2021.05.13  
14:11:13 +05'30'

**S. Poosaidurai**  
**Partner**

**Chartered Accountants**  
**Membership No. 223754**



# PATEL KNR HEAVY INFRASTRUCTURES LIMITED

Date: 13.05.2021

To,  
BSE Limited,  
PJ Towers, Dalal Street,  
Fort, Mumbai - 400001.

Dear Sir/Madam,

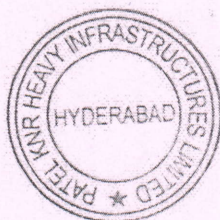
Sub: Certificate of Asset Cover by Debenture Trustee in respect of listed debt securities of the Company.

Ref: SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230

We refer to the above captioned subject, we herewith inform the Exchange that

- a) the Company has vide Board resolution dated 3<sup>rd</sup> September 2013 and Information Memorandum dated 2<sup>nd</sup> September 2013 has issued the following listed debt securities:

Name of the Issuer	ISIN number	Private Placement/ Public Issue	Secured/ Unsecured	Amount issued (Rs.in crores)
Patel KNR Heavy Infrastructures Limited	Series A INE555J07013	Private Placement	Secured	180.00
Patel KNR Heavy Infrastructures Limited	Series E OPT III INE555J07179	Private Placement	Secured	5.90
Patel KNR Heavy Infrastructures Limited	Series E OPT IV INE555J07187	Private Placement	Secured	5.90
Patel KNR Heavy Infrastructures Limited	Series E OPT V INE555J07195	Private Placement	Secured	5.60
Patel KNR Heavy Infrastructures Limited	Series E OPT VI INE555J07203	Private Placement	Secured	5.60
Patel KNR Heavy Infrastructures Limited	Series F OPT I INE555J07211	Private Placement	Secured	11.00
Patel KNR Heavy Infrastructures Limited	Series F OPT II INE555J07229	Private Placement	Secured	11.00
Patel KNR Heavy Infrastructures Limited	Series F OPT III INE555J07237	Private Placement	Secured	13.05
Patel KNR Heavy Infrastructures Limited	Series F OPT IV INE555J07245	Private Placement	Secured	13.05
Patel KNR Heavy Infrastructures Limited	Series F OPT V INE555J07252	Private Placement	Secured	30.40
Patel KNR Heavy Infrastructures Limited	Series F OPT VI INE555J07260	Private Placement	Secured	30.45
Patel KNR Heavy Infrastructures Limited	Series F OPT VII INE555J07278	Private Placement	Secured	30.45



X

*K. N. Reddy*

For IDBI Trusteeship Services Limited

*R. B. Mallya*



Authorized Signatory

Regd.off: KNR House, 4th Floor, Plot No.114, Phase-1, Kavuri Hills, Hyderabad-500 033

Phone: +91-040-40268761/ 62 Fax.: +91-40-40268760, E-mail: pkhil@knrcl.com,

CIN: U70102TG2006PLC049949



b) Asset cover for listed debt securities

i. The financial information as on 31-03-2021 has been extracted from the books of accounts for the year ended 31-03-2021 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1.27 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

Table I

Sr. No.	Particulars		Amount (In Cr)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	399.82
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc	0.22	
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	(7.18)	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	327.19	
	• Investment(s)	77.24	
	• Cash and cash equivalents and other current/ Non-current assets	2.35	
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	314.81
	• Debt Securities	315.14	
	• IND - AS adjustment for effective Interest rate on secured Debt Securities	(0.44)	
	• Interest accrued/ payable on secured Debt Securities	0.11	
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	1.27

Kindly take the same into your records.

Thanking you,

Yours truly  
For Patel KNR Heavy Infrastructures Limited

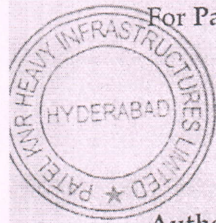
Authorised Signatory

Countersigned by  
For IDBI Trusteeship Services Limited

For IDBI Trusteeship Services Limited

Authorized Signatory

Authorised Signatory



*[Handwritten signature in blue ink]*

*[Handwritten signature in blue ink]*





# PATEL KNR HEAVY INFRASTRUCTURES LIMITED

Dated 13<sup>th</sup> May, 2021

To  
Dept. of Corporate Services,  
BSE Limited  
P J Towers, Dalal Street,  
Fort, MUMBAI - 400001  
Fax: +91 - 22- 2272 2037 / 39 / 41  
+91 22 2272 3121 / 3719 / 1557

Dear Sir,

**Sub: Disclosure under clause 54(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we wish to submit the information in respect of extent and nature of security created with respect to the PKHIL NCDs, as per Regulation 54(2) of the LODR Regulations as per the annexure enclosed.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchanges.

Thanking you,

Yours sincerely,

**For Patel KNR Heavy Infrastructures Limited**

  
The stamp is circular with the text "Patel KNR Heavy Infrastructures Limited" around the perimeter and "Hyderabad" in the center. There is a star symbol at the bottom of the stamp. The signature is written in blue ink over the stamp.

Authorised Signatory

**Regd.off: KNR House,4th Floor, Plot No.114, Phase-1, Kavuri Hills,Hyderabad-500 033**

**Phone:+91-040-40268761/ 62 Fax.:+91-40-40268760, E-mail: pkhil@knrcl.com,**

**CIN: U70102TG2006PLC049949**



**Extent and nature of security created with respect to the NCDs, as per Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

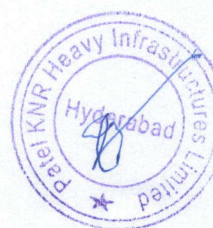
- i. first ranking pari passu charge by way of simple mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Mortgaged Property, save and except the Project Assets;
- ii. first pari passu charge on all the Issuer's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the Project Assets;
- iii. first pari passu charge on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account that the charges on the same shall be subject to the extent permissible as per the priority specified in the Clause 25.2.1 and 25.3 of the Concession Agreement and Clause 3.3.1 and Clause 3.3.2 of the Escrow Agreement. Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clause 11.1 (xiii) of the Concession Agreement;
- iv. first pari passu charge over all accounts of the Issuer, including the DSRA, Escrow Account and sub-Accounts (except for the PKHIL Debenture Redemption Reserve Account, PKHIL ECB Redemption Reserve Account and PKHIL ECB Finance Parties Holding Account) (or any account in substitution thereof) that may be opened and the Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the receivables and all Authorised Investments or other securities, provided that:
  - a. the same being applied to the extent of waterfall of priority of payment as specified in Clause 25.2.1 and Clause 25.3 of the Concession Agreement and Clause 3.3.1 and Clause 3.3.2 of the Escrow Agreement and not beyond that;
  - b. the charge over the receivables shall be enforceable by the Senior Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Clause 25.2.1 and Clause 25.3 of the Concession Agreement and Clause 3.3.1 and Clause 3.3.2 of the Escrow Agreement and not beyond that;





- v. pledge of 100% (One Hundred percent) of the issued, paid up and voting equity share capital of the Issuer held by the Promoters in the Issuer till the Final Redemption Date. Provided that any enforcement of the pledge over shall be subject to Clause 11.1 (xiii) of the Concession Agreement and the prior approval of NHAI provided therein
- vi. Assignment by way of security of the following:
  - a. all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Documents;
  - b. the rights, title and interest of the Issuer in, to and under all the Government Approvals;
  - c. all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee including Contractors' guarantees and Liquidated Damages and performance bond provided by any party to the Project Document;
  - d. all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts;

provided that, the charge on assignment mentioned in paragraph (f) above shall be enforceable in (A) the manner specified in the New Substitution Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Issuer in respect thereof as per the Substitution Agreement; and (B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in Clause 25.2.1 and Clause 25.3 of the Concession Agreement and Clause 3.3.1 and Clause 3.3.2 of the Escrow Agreement and not beyond that.





# PATEL KNR HEAVY INFRASTRUCTURES LIMITED

Date: 13<sup>th</sup> May, 2021

To  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Dear Sir/Madam,


**Sub: Intimation under Regulation 57 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 57 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to intimate that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

We request you to kindly take the above on record.

Thanking you,

**For Patel KNR Heavy Infrastructures Limited**

  
**K Narsimha Reddy**  
Director