

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

NATIONAL HIGHWAYS AUTHORITY OF INDIA

1. Type of issue

PUBLIC ISSUE BY NATIONAL HIGHWAYS AUTHORITY OF INDIA (“NHAI” OR “ISSUER” OR “AUTHORITY”) OF TAX FREE, SECURED, REDEEMABLE, NON CONVERTIBLE BONDS OF FACE VALUE OF Rs. 1,000 EACH IN THE NATURE OF DEBENTURES HAVING TAX BENEFITS UNDER SECTION 10(15)(iv)(h) OF THE INCOME TAX ACT, 1961, AS AMENDED (“BONDS”) FOR AN AMOUNT OF Rs. 1,000 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO Rs. 2,698.40 CRORES AGGREGATING TO Rs. 3,698.40* CRORES (“TRANCHE - I ISSUE”) IN THE FISCAL 2014 (THE “ISSUE”). THE TRANCHE - I ISSUE IS BEING OFFERED BY WAY OF A PROSPECTUS TRANCHE - I, WHICH CONTAINS, INTER ALIA, THE TERMS AND CONDITIONS OF TRANCHE - I ISSUE (“PROSPECTUS TRANCHE - I”), AND SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 9, 2014 FILED WITH THE STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS TOGETHER WITH THIS PROSPECTUS TRANCHE - I SHALL CONSTITUTE THE “PROSPECTUS” FOR THE TRANCHE – I ISSUE.

**In pursuance of CBDT Notification, the Issuer is authorised to raise a minimum of 70% of the allocated limit by way of public issue and an amount not exceeding 30% of the allocated limit through private placement. Accordingly, the Issuer has issued and allotted tax free bonds of Rs. 1,301.60 Crores through private placement route on November 25, 2013. The Issuer may raise funds through private placement route during the process of the present Issue and in such case, the Shelf Limit for the Issue shall get reduced by such amount raised and the same shall be disclosed in the respective Tranche Prospectus(es). The Issuer shall ensure that Bonds issued through public issue route and private placement route in the Fiscal 2014 shall together not exceed the allocated limit of Rs. 5,000 Crores*

2. Issue size (Rs Crores)

Rs.1,000 Crores with an option to retain oversubscription upto Rs. 2,698.40 Crores aggregating upto Rs. 3,698.40 Crores.*

* The Issuer raised Rs. 3698.40 crores in the Tranche-I Issue
Source – Basis of Minutes dated February 4, 2014.

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	“CRISIL AAA/Stable”
	Credit Analysis and Research Limited	“CARE AAA”
	Brickwork Ratings India Pvt. Ltd	“BWR AAA with Stable Outlook”
(ii) At the end of 1 st FY (March 31, 2014)^	CRISIL Limited	“CRISIL AAA/Stable”
	Credit Analysis and Research Limited	“CARE AAA”
	Brickwork Ratings India Pvt. Ltd	“BWR AAA with Stable Outlook”
(iii) At the end of 2 nd FY (March 31, 2015)*	--	--
(iv) At the end of 3 rd FY (March 31, 2016)*	--	--

* Rating not disclosed as reporting for the relevant fiscal years has not been completed.

^ Source - -www.crisil.com

www.careratings.com

www.brickworkratings.com

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities* :** Yes

**Source : Bond Trust Deed dated February 3, 2014.*

5. **Subscription level (number of times)*:** The Issue was subscribed 4.0355 times of the Base Issue Size and 1.0912 times of the overall Issue Size [after Considering the Cheque Returns and technical rejection cases]

** Source – Minutes of the Meeting between the Issuer, Lead Managers and Registrar to the Issue dated February 4, 2014.*

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)**

Parameters	(Rs In Crores)		
	1st FY (March 31, 2014)	2nd FY (March 31, 2015)*	3rd FY (March 31, 2016)*
<i>Income from operations</i>	NA	NA	NA
<i>Net Profit for the period</i>	NA	NA	NA
<i>Paid-up equity share capital[#]</i>	92700.92	NA	NA
<i>Reserves excluding revaluation reserves</i>	- ^	NA	NA

NHAI des not have equity capital. NHAI's Capital includes funds provided by the Government Of India but excludes Capital Grants .

**Financials not disclosed as reporting for the relevant fiscal years has not been completed.*

^ Not disclosed in the Limited Review Results of the Authority as filed with the stock exchanges

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2014)	Listed on BSE Limited and National Stock Exchange of India Limited and available for trading
(ii) At the end of 2nd FY (March 31, 2015)*	NA
(iii) At the end of 3rd FY (March 31, 2016)*	NA

Bonds are listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f February 10, 2014

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2014)@	NIL	NIL
(ii) At the end of 2nd FY (March 31, 2015)#	NA	NA
(iii) At the end of 3rd FY (March 31, 2016)*	NA	NA

@ Source- Stock Exchange Filings and NHA.

However please note that till December 31, 2014 of the current fiscal year, no changes have taken place in the Board

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The objects of NHAI as specified in NHAI Act permits it to undertake its existing activities as well as the activities for which the funds are being raised through the Issue. Issuer intends to deploy the Issue proceeds towards part financing of the various projects being implemented by NHAI under the National Highways Development Programme and other National Highway projects as approved by the Government of India.
(ii) Actual utilization	NHAI has a common pool of funds received through various sources. The funds are released against expenditure through the pool. The funds raised through these tax free bonds were temporarily placed in FDRs as disclosed in the Prospectus. The Authority has spent Rs. 1648.40 crores till June 30, 2014 out of the funds so raised.*
(iii) Reasons for deviation, if any	NA

* Source – NHAI

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	No*
(ii) Delay in payment from the due date	None#
(iii) Reasons for delay/ non-payment, if any	--

* However as disclosed in the Prospectus, there is one pending consumer case in which NHAI has been made one of the parties against the alleged delay in payment of redemption amount from the registrar.

As on December 31, 2014 no information regarding delay or default in payment of interest/ principal amount has been reported on the website of the Stock Exchanges/ Debenture Trustees

11. Any other material information

Announcement	Date
Nil	

Source: Stock Exchange Filings and NHA

All the above information is updated as on December 31, 2014 unless indicated otherwise.