

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 (“NHA” 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. 500 crores (“Base Issue Size”) with an option to retain oversubscription upto Rs. 2,800 crores aggregating upto Rs. 3,300 crores (“Tranche –II Issue”) in the Fiscal 2016. The Tranche - II Issue is being offered by way of a Prospectus Tranche - II which inter alia consists of terms and conditions of Tranche - II Issue (“Prospectus Tranche – II”) and should be read together with the “Shelf Prospectus dated December 11 , 2015 filed with the Stock Exchanges and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus together with the Prospectus Tranche- II shall constitute the “Prospectus”

** 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 for an amount not exceeding 30% of the allocated limit through private placement. Accordingly, the Issuer has issued and allotted tax free bonds of ` 3,87,200.00 lakhs and `1,82,800.00 lakhs through private placement route on September 18, 2015 and February 18, 2016. The Issuer has also raised `10,00,000.00 lakhs through public issue vide Prospectus Tranche-I dated December 11, 2015. The Issuer was allocated an amount of ` 24,00,000 lakhs vide CBDT Notification, however, vide CBDT Notification No. 6/2016 F.No. 178/1/2016-ITA-1 dated February 18, 2016 the said limit has been revised to `19,00,000.00 lakhs. In view of the above the Issuer shall ensure that Bonds issued through public issue route and private placement route in the Fiscal 2015-16 shall together not exceed the limit of ` 19,00,000.00 lakhs.*

2. Issue size (Rs crore)

Base Issue Size of Rs. 500 crores with an option to retain over subscription upto Rs 2800 crores aggregating to a total upto Rs. 3,300 crores.

** The Issuer raised Rs. 3,300 crores in the Tranche- II Issue.*

Source : Minutes of the Meeting between the Issuer, Registrar to the Issue and Lead Managers to the Issue dated March 8, 2016.

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	India Ratings and Research Private Limited	IND AAA
	Credit Analysis and Research Limited	CARE AAA
	ICRA Limited	[ICRA] AAA
	CRISIL Limited	CRISIL AAA/Stable
(ii) At the end of 1 st FY (March 31, 2016)#	ICRA Limited	[ICRA] AAA (Stable)
	CRISIL Limited	CRISIL AAA/Stable
	India Ratings and Research Private Limited	IND AAA
	Credit Analysis and Research Limited	CARE AAA
(iii) At the end of 2 nd FY (March 31, 2017)#	India Ratings and Research Private Limited	IND AAA
	Credit Analysis and Research Limited	CARE AAA
	ICRA Limited	[ICRA] AAA
	CRISIL Limited	CRISIL AAA/Stable
(iv) At the end of 3 rd FY (March 31, 2018)*	--	--

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Source: Stock Exchange Filing dated January 09, 2018 - Half Yearly compliance report for the period ended 30th September, 2017

* Rating for the relevant fiscal years has not been completed

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

*Source – Half Yearly compliance report for the period ended 30th September, 2017 and Stock Exchange filing dated January 25, 2018

5. Subscription level (number of times)* : After considering technical rejection cases (before excluding partial refunds), the Issue was subscribed 18.0017 times of the Base Issue Size and 2.7275 times of the Issue Size.

* Source – Minutes of the Meeting between the Issuer, Registrar to the Issue and Lead Managers to the Issue dated March 8, 2016.

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)

(Rs In Crores)

Parameters	1st FY (March 31, 2016)#	2nd FY (March 31, 2017)#	3rd FY (March 31, 2018)*
Income from operations	NA	NA	NA
Net Profit for the period	(133.05)	(278.72)	NA
Paid-up equity share capital	125,57,6.40	1,39,593.80	NA
Reserves excluding revaluation reserves	7.49	-	NA

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

*** Limited Review Results for the half year ended March 31, 2016 and Half yearly result for the period ended September 30, 2017 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, 2016)#	Traded
(ii) At the end of 2nd FY (March 31, 2017)	Traded
(iii) At the end of 3rd FY (March 31, 2018)*	NA

Bonds are listed on the BSE & NSE w.e.f 11th March, 2016

** 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, 2016 [^])	Mr. R.K. Pandey assumed charge as Member (Project)	Appointed
	Mr. V. Chibber relinquished the charge on his retirement	Retired
	Mr. A.K. Singh assumed the charge as Member (Project)	Appointed
	Mr. Neeraj Verma, IAS, assumed the charge as Member (PPP)	Appointed
	Mr. M.P. Sharma, Member (Technical) relinquished the charge	Resigned
(ii) At the end of 2nd FY (March 31, 2017) [^]	Mr. D.O Tawade assumed the charge as Member (Technical)	Appointed
	Mr. Rohit Kumar Singh, IAS assumed charge as Member (Finance)	Appointed
	Smt. Vina Ish relinquished charge as Member (Admin)	Resigned
(iii) At the end of 3rd FY (March 31, 2018) [*]	NA	NA

[^] Source: NHAI

^{**} However as on January 19, 2018, 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	<p>The utilisation of Issue Proceeds shall be in compliance with NHAI Act and SEBI. The funds raised through Bonds will be utilised for the part financing of various on-going projects under the NHDP and also various special projects and future projects to be awarded under different modes. As per their financial plan a sum of Rs. 11,23,620 lakhs is expected to be incurred on 180 projects already awarded upto March 31, 2014. Additionally, Rs. 32,75,172 lakhs is required for the projects which were estimated to commence after April 1, 2014 onwards. The funds raised through tax free bonds will be incurred towards the following expenditure:</p> <ol style="list-style-type: none"> 1. On projects of 3066.92 Kms length consisting of 35 projects awarded during 2014-15, 2. Additional ancillary work already awarded up to March 31, 2014 and also 3. Other EPC projects, Hybrid EPC Projects awarded/ to be awarded in 2015-16 4. The funds raised through the said Bonds will also be utilised for land acquisition of BoT Projects, EPC Projects and also towards VGF (viability gap funding) Grants. 5. Any other activity to achieve the mandate of NHAI i.e. to develop, maintain and manage the National Highways entrusted to NHAI.
(ii) Actual utilization	NHAI as on date has spent entire amount raised through public issue in 2015-2016 towards various project**
(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	No
(iii) Reasons for delay/ non-payment, if any	NA

* (Source: Stock Exchange Filing dated January 09, 2018 - Half Yearly compliance report for the period ended 30th September, 2017)

11. Any other material information

Announcement	Date
NIL	

Source: Stock Exchange Filings

All the above information is updated as on January 19, 2018 unless indicated otherwise.