

**Name of the issue: National Highways Authority of India FY 2015-16 (Prospectus Tranche -II)**

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|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 Type of issue</b>             | Public Issue of Tax Free Bonds of Face Value of Rs. 1,000 each in the nature of secured, redeemable, non-convertible debentures                                 |
| <b>2 Issue size (Rs. in crore)</b> | Rs. 500 crore ("Base Issue") with an option to retain oversubscription upto Rs 2,800.00 crore, aggregating to a total of upto Rs 3,300.00 crores ("Issue Size") |

**3 Rating of instrument alongwith name of the rating agency**

(i) as disclosed in the offer document

Name	Grade
CRISIL Limited	CRISIL AAA/Stable
Credit Analysis and Research Limited	CARE AAA
ICRA Limited	[ICRA] AAA
India Ratings and Research Pvt Ltd	IND AAA

(ii) at the end of March 31, 2016

Name	Grade
CRISIL Limited	CRISIL AAA/Stable
Credit Analysis and Research Limited	CARE AAA
ICRA Limited	[ICRA] AAA
India Ratings and Research Pvt Ltd	IND AAA

(iii) at the end of March 31, 2017

Name	Grade
CRISIL Limited	CRISIL AAA/Stable
Credit Analysis and Research Limited	CARE AAA
ICRA Limited	[ICRA] AAA
India Ratings and Research Pvt Ltd	IND AAA

(iv) at the end of March 31, 2018

Name	Grade
CRISIL Limited	CRISIL AAA/Stable
Credit Analysis and Research Limited	CARE AAA
ICRA Limited	[ICRA] AAA
India Ratings and Research Pvt Ltd	IND AAA

Source: website of respective rating agency

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

Yes

(Source: Bond Trust Deed dated March 4, 2016)

**5 Subscription level (number of times)**

After considering the cheque returns and before technical rejections, the Issue was subscribed 18.0017 times of the Base Issue Size and 2.7275 times of the aggregate Issue Size

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

## 6 Financials of the issuer

(Rs. in Lakh)

Parameters	FY 2015	FY 2016	FY 2017
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	(19,811.13)	(22,142.65)	(26,735.89)
Paid-up equity share capital	1,04,520.40	1,25,51,457.89	1,39,59,380.47
Reserves excluding revaluation reserves	45.46	748.68	-

Source: Standalone financials, Annual Report 2014-15 & 2015-16

\*NHAI's Capital includes funds provided by the GOI but excludes Capital Grants

## 7 Status of the debt securities

Particular	BSE
(i) at the end of March 31, 2016	Traded
(ii) at the end of March 31, 2017	Traded
(iii) at the end of March 31, 2018	Traded

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

(i) During the year end March 31, 2016

Name of Director	Appointment/Resignation
Shri R. K. Pandey	Appointment
Shri Raghav Chandra	Appointment
Shri Shahtikanta Das	Appointment
Shri R. P. Singh	Resignation
Shri Rajiv Mehrishi	Resignation
Shri S. N. Das	Appointment

(ii) During the year end March 31, 2017

Name of Director	Appointment/Resignation
Shri Ashok Lavasa	Appointment
Ms. Veena Ish	Appointment
Mr. D.O. Tawade	Appointment
Mr. Rohit Kumar Singh	Appointment
Shri Yudhvir Singh Malik	Appointment
Shri Manoj Kumar	Appointment
Shri R. P. Watal	Resignation
Shri S. N. Das	Resignation
Shri Raghav Chandra	Resignation
Shri Satish Chandra	Resignation

(iii) During the year end March 31, 2018

<b>Name of Director</b>	<b>Appointment/Resignation</b>
Subhash Chandra Garg	Resignation
Ajay Narayan Jha	Appointment
Shri Rajeeve Kumar	Resignation
Shri Ashok Lavasa	Resignation
Sh. Deepak Kumar	Appointment
Mrs. Veena Ish	Resignation
Shri Manoj Kumar	Resignation

Source: For 2015-16 updated based on tax free offer documents, For 2016-17 (NHAI), for 2017-18 (NHAI bond document)

## 9 Status of utilization of issue proceeds

(i) as disclosed in the offer document	The funds raised through tax free bonds will be incurred towards the following expenditure: 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
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(ii) Actual utilization	All receipts of NHAI viz Funds received from the Ministry, Market borrowings through issue of NHAI Tax free Bonds, NHAI Capital Gains Tax Exemption Bonds under Section 54-EC, interest on surplus funds etc. are credited in the National Highways Authority of India Funds and all expenditure is met out of this Fund as per the provisions of Article 18 of NHAI Act, 1988. As such, no separate Account is maintained for utilization of NHAI Bond proceeds.
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(iii) Reasons for deviation, if any	-
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Source: Annual Report 2015

## 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	N.A.

## 11 Any other material information

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