

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

**Name of the Issue:**

**Sadbhav Infrastructure Project Limited**

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**1. Type of Issue (IPO/FPO)**

IPO

**2. Issue Size (Rs. Cr)**

INR 491.657

**3. Grade of issue along with name of the rating agency**

**Name**

N. A.

**Grade**

N. A.

**4. Subscription Level (Number of times)\***

2.3273 times (excluding Anchor Investor)  
After considering the cheque returns,  
withdrawals and technical/multiple  
rejections cases.

*\*Source: Minutes of Basis of Allotment dated September 10, 2015*

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

<b>Particulars</b>	<b>Percentage</b>
(i) allotment in the issue	10.02%
(ii) at the end of the 1st Quarter immediately after the listing of the issue*	7.81%
(iii) at the end of 1st FY (March 31, 2016)*	10.23%
(iv) at the end of 2nd FY (March 31, 2017)*	11.50%
(v) at the end of 3rd FY (March 31, 2018)*	17.17%

*Source:*

*(\*)Shareholding pattern uploaded on the website of BSE representing holding of "Institutions" category.*

**6. Financials of the issuer (as per the annual Standalone financial results submitted to stock exchanges)**

(Rs in Crores)

Parameters	1st FY (March 31, 2016)^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	85.80	285.45	337.79
Net Profit for the period	1.04	41.16	67.74
Paid-up equity share capital	352.22	352.23	352.23
Reserves excluding revaluation reserves	893.60	990.50	1049.72

**6A. Financials of the issuer (as per the annual Consolidated financial results submitted to stock exchanges)**

(Rs in Crores)

Parameters	1st FY (March 31, 2016)^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	742.20	1348.01	2276.06
Net Profit/Loss for the period	(260.59)	(360.10)	(337.97)
Paid-up equity share capital	352.22	352.22	352.23
Reserves excluding revaluation reserves	799.26	(280.58)	(617.99)

^Audited Financials 2016 and Annual Report 2017.

\* Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018

**7. Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	Frequently Traded

**8. Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016) <sup>#</sup>	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2017)	1 Mr. Shashin V. Patel	Appointed as Non-Executive Director of the Company on March 03,

	2. Jagdish P Joshipura	2017. 2. Demise of Director on November 12, 2016.
(iii) at the end of 3rd FY (March 31, 2018)*	N.A.	N.A.

# No changes have taken place in the Board for the year ended March 31, 2016.

\* No changes have taken place in the Board for the year ended March 31, 2018

## 9. Status of implementation of project / commencement of commercial production-

### (i) As disclosed in the offer document:

The expected schedule of implementation of the development of the SUTPL Project as per the SUTPL Concession Agreement is set out below:

Milestones	Activity to be completed prior to milestones	Estimated date of completion from the appointed date
Project Milestone-I	Commencement of construction of the project highway and expenditure of at least 10% of total SUTPL Project cost	180 days from the appointed date being October 14, 2013
Project Milestone-II	Commencement of construction of all bridges and expenditure of at least 35% of total SUTPL Project cost	400 days from the appointed date being May 22, 2014
Project Milestone-III*	Commencement of construction of all project facilities and expenditure of at least 70% of total SUTPL Project cost	650 days from the appointed date being January 27, 2015
COD	Completion of construction of four laning road	910 days from the appointed date being October 14, 2015

\* By way of letter dated April 13, 2015, SUTPL has filed an application with the Project Director, Project Implementation Unit, NHAI, notifying that Project Milestone III was achieved on March 31, 2015. The Independent Engineer, through his letter to NHAI dated May 27, 2015 confirmed the achievement of Project Milestone III.

### (ii) Actual implementation:

Milestones	Actual date of completion of the milestones as on September 30, 2015	Reasons for delay, if any
Project Milestone-I	October 14, 2013	Not applicable
Project Milestone-II	July 1, 2014	There has been a substantial delay in land acquisition & approval of estimates of shifting of utilities by the Authority for the project which has adversely affected the progress of works. It is to inform that Concessionaire has achieved Project Milestone-2 within grace period of 90 days as per clause 12.4.2 of CA.
Project Milestone-III	March 31, 2015	There has been a substantial delay in land acquisition & approval of estimates of shifting

		of utilities by the Authority for the project which has adversely affected the progress of works. It is to inform that Concessionaire has achieved Project Milestone-3 within grace period of 90 days as per clause 12.4.2 of CA.
COD	December 4, 2015	Independent engineer had recommended the PCOD much earlier

(iii) **Reasons for delay in implementation, if any:** No Delay.

#### 10. Status of utilization of issue proceeds-

(i) **As disclosed in the offer document:**

##### Requirement of Funds and Utilisation of Net Proceeds

The proposed utilisation of the Net Proceeds is set forth in the table below:

Particulars	Amount (in ₹ crores)
Repayment / pre-payment, in full or part, of certain loans availed by the Company	
(i) Repayment of rupee loan facility from ICICI Bank Limited	180
(ii) Part repayment of unsecured loans from SEL, the corporate Promoter	84.84
<b>Sub-Total</b>	264.84
Equity investment and advancing of sub-ordinate debt to its subsidiary, SUTPL, for part financing of the SUTPL Project	82
General corporate purposes	54.115
<b>Total</b>	400.955

##### Schedule of Deployment

The Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(in ₹ crores)

Particulars	Amount proposed to be funded from the Net Proceeds to be utilized in the Financial Year 2016
Repayment / pre-payment, in full or part, of certain loans availed by the Company	
(i) Repayment of rupee loan facility from ICICI Bank Limited	180
(ii) Part repayment / pre-payment of unsecured loans from SEL, the corporate Promoter	84.84
Equity investment and advancing of sub-ordinate debt to its subsidiary, SUTPL, for part financing of the SUTPL Project	82
General corporate purposes	54.115
<b>Total</b>	400.955

<sup>(1)</sup> To be determined on the basis of reset date under the terms of the ICICI Facility (as defined hereinafter) to ensure that the pre-payment premium under the ICICI Facility is not applicable on pre-payment of outstanding amount under the ICICI Facility (as defined hereinafter).

(ii) **Actual utilization:**

Particulars	Objects of the issue as per Prospectus	Total utilization up to March 31, 2016
Repayment of Rupee loan facility from ICICI Bank Limited	180.00	180.00
Part repayment / pre-payment of unsecured loans from SEL, the corporate Promoter	84.84	84.84
Advancing of sub-ordinate debt to its subsidiary, Shreenathji Udaipur Tollway Private Limited	82	82
General corporate purposes	54.115	54.115
Fresh issue related expense (only those apportioned to the Company)	24.04	24.04*
<b>Total</b>	<b>425.00</b>	<b>425.00</b>

\*Includes surplus of Rs 0.238 Crore arising after meeting issue related expenses, which have been utilized through general corporate purpose

**(iii) Reasons for deviation, if any:**

**11. Comments of monitoring agency, if applicable: - Not Applicable**

(a) Comments on use of funds	<b>Not Applicable</b>
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

**12. Pricing Data**

<b>Issue Price (Rs.):</b>	103
<b>Designated Stock Exchange:</b>	BSE
<b>Listing Date:</b>	September 16, 2015

Price parameters	At close of listing day (i.e. September 16, 2015)	At close of 30th calendar day from listing day (i.e. October 15 2015)	At close of 90th calendar day from listing day (i.e. December 16, 2015)\$	As at the end of 1st FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	106.15	100.25	96.70	101.70	112.25	66.30
S&P BSE SENSEX	25,963.97	27010.14	25494.37	25341.86	27618.14	22494.61
S&P BSE India Infrastructure Index	157.38	170.15	158.25	152.54	172.73	129.88

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2017)	As at the end of 3rd FY after the listing of the issue (March 31, 2018)
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	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	96.10	120.40	81.05	131.7	153.9	90.35
S&P BSE SENSEX	29620.5	29824.62	24523.2	32968.68	36283.25	29319.1
S&P BSE India Infrastructure Index	214.45	215.29	147.49	226.41	256.76	211.33

Source: BSE Website

\$ 90 days got over on December 14, 2015 but considering that it was not a working day, prices for the next working day i.e. December 16, 2015, have been considered.

**13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document <sup>(1)*</sup>	At the end of 1st FY (March 31, 2016) <sup>(2)**</sup>	At the end of 2nd FY (March 31, 2017) <sup>(8)</sup>	At the end of 3rd FY (March 31, 2018) <sup>(2)</sup>
EPS	<b>Issuer:</b>				
	Standalone (Basic)	(1.97)	0.003	1.17	1.92
	Standalone (Diluted)	(1.97)	0.003	1.17	1.92
	Consolidated (Basic)	(9.74)	(7.80)	(10.05)	(9.34)
	Consolidated (Diluted)	(9.74)	(7.80)	(10.05)	(9.34)
	Peer Group <sup>(5)</sup> :	N.A	N.A	N.A	N.A
	Industry Avg <sup>(5)</sup> :	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>				
	Standalone (Basic)	N.A <sup>(3)</sup>	N.A <sup>(6)</sup>	82.14	68.59
	Standalone (Diluted)	N.A <sup>(3)</sup>	N.A *	82.14	68.59
	Consolidated (Basic)	N.A <sup>(3)</sup>	N.A	N.A <sup>(3)</sup>	N.A <sup>(9)</sup>
	Consolidated (Diluted)	N.A <sup>(3)</sup>	N.A	N.A	N.A <sup>(9)</sup>
	Peer Group <sup>(5)</sup> :	N.A	N.A	N.A	N.A
	Industry Composite <sup>(5)</sup> :	N.A	N.A	N.A	N.A

RoNW (%)	<b>Issuer:</b>				
	Standalone	(7.25%)	N.A.*	3.07%	4.83%
	Consolidated	(38.26%)	N.A.*	NA*	N.A <sup>(10)</sup>
	Peer Group <sup>(5)</sup> :	N.A	N.A	N.A <sup>(3)</sup>	N.A
	Industry Avg <sup>(5)</sup> :	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>				
	Standalone <sup>(4)</sup>	36.02	35.37	38.12	39.80
	Consolidated <sup>(4)</sup>	34.44	32.69	2.03	N.A <sup>(10)</sup>
	Peer Group <sup>(5)</sup> :	N.A	N.A	N.A	N.A
	Industry Avg <sup>(5)</sup> :	N.A	N.A	N.A	N.A

Source: Prospectus dated September 8, 2015

\*Audited Financials 2016

\*\*Annual Report 2016-17

**Notes:**

- 1) As on March 31, 2015
- 2) Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018.
- 3) As the EPS is in negative, P/E cannot be determined
- 4) NAV is after the Issue at the Issue Price
- 5) There are no listed entities similar to the Company's line of business and comparable to their scale of operations.
- 6) Since the EPS is too low, it is difficult to compute P.E.
- 7) Since the Net Profit is negative, ratios for the year ended March 31, 2016 could not be computed.
- 8) Since the consolidated Net Profit is negative, ratios on consolidated financials for the year March 31, 2017, could not be computed.
- 9) Since the consolidated EPS is negative, P/E cannot be determined.
- 10) Since the consolidated Net Profit is negative, ratios on consolidated financials for the year ended March 31, 2018 could not be computed.

**14. Any other material information -**

Particulars	Date
Completion of acquisition for 60.0% equity stake from JV partner HCC Concessions Limited ("HCON") and 11.90% equity stake from John Laing Investments Ltd. & John Laing Investments Mauritius (No. 1) Ltd. (together called as "JLL") in Dhule Palesner Tollway Limited ("Company") by Sadbhav Infrastructure Project Limited ("SIPL")	30 Oct 2015
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Issue of Provisional Completion Certificate for Akalkua Check Post on SH-4 and Shinoli Check Post on SH-121".	09 Nov 2015
Receipt of Provisional Completion Certificate for 100% project stretch and start of toll collection in Shreenathji - Udaipur Tollway Private Limited ("SUTPL")	07 Dec 2015

Refinance of existing ECB debt facilities ("ECB") in Nagpur Seoni Express Way Limited ("NSEL") by issuance of AAA (SO) Non-Convertible Debentures ("NCDs")	16 Dec 2015
Receipt of Provisional Certificate for "Developed Section" from Km 212.100 to Km 225.450 (RHS) of length 11.35 km excluding 2 Kms Nardana Bypass in Dhule Palesner Tollway Limited	10 Feb 2016
Sadbhav Infrastructure Project Ltd has informed BSE that rating agency Credit Analysis & Research Ltd. (CARE) has reaffirmed the rating of 'CARE A + (SO)' [Single A Plus (Structured Obligation)] to the NCDs of the Company. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.	12 Feb 2016
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Receipt of Rs. 72 Crore from Sadbhav Engineering Limited against stake of 20% held in Mumbai Nasik Expressway Limited (MNEL)"	29 Feb 2016
Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing debt in Hyderabad Yadgiri Tollway Private Limited ("HYTPL")".	04 Apr 2016
Refinance of existing debt in Aurangabad Jalna Tollway Limited ("AJTL")  Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing debt in Aurangabad Jalna Tollway Limited ("AJTL")".	25 May 2016
Sadbhav Infrastructure Project Ltd has informed BSE that Mr. Gaurav Vesasi has resigned from the post of Company Secretary and Compliance Officer of the Company and his resignation has been accepted with effect from the close of normal office hours on May 31, 2016.	01 Jun 2016
Refinance of existing rupee debt in Bijapur Hungund Tollway Private Limited ("BHTPL")  Sadbhav Infrastructure Project Ltd has informed BSE regarding "Refinance of existing rupee debt in Bijapur Hungund Tollway Private Limited ("BHTPL")".	01 Jun 2016
Gaurav Vesasi has resigned from the post of Company Secretary and Compliance Officer of the Company and his resignation has been accepted with effect from the close of normal office hours on May 31, 2016.	01 Jun 2016
Receipt of Provisional Completion Certificate for 86.00 km. out of total 87.25 km. and start of toll collection in Bhilwara-Rajsamand Tollway Private Limited ("BRTPL")  Sadbhav Infrastructure Project Ltd has informed BSE regarding "Receipt of Provisional Completion Certificate for 86.00 km. out of total 87.25 km. and start of toll collection in Bhilwara-Rajsamand Tollway Private Limited ("BRTPL")".	09 Jun 2016
Sadbhav Infrastructure Project Ltd has informed BSE that the Company has been declared "L1" for the following Project by NHAI on July 08, 2016:  - Two/Four Laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km. 287.520 to km. 461.550) in the state of Karnataka on Hybrid Annuity mode under NHDP Phase-IV.	08 Jul 2016
Sadbhav Infrastructure Project Ltd has informed BSE that the Company has appointed Mr. Hardik Modi as Company Secretary cum Compliance officer of the Company w.e.f. July 08, 2016.	08 Jul 2016
Mr. Hardik Modi as Company Secretary cum Compliance officer of the Company w.e.f. July 08, 2016.	08 Jul 2016

Receipt of Provisional Completion Certificate for 100% length of 98.81 km and start of toll collection in Rohtak-Hissar Tollway Private Limited ("RHTPL")"	03 Aug 2016
Sadbhav Infrastructure Project Ltd informed BSE about the Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis (Section 42, 71 and 179)	26 Aug 2016
Sadbhav Infrastructure Project Ltd has informed BSE that Credit Analysis & Research Ltd (CARE Ratings) has assigned "CARE A+(SO) ( Single A plus (Structured Obligation)] for Non Convertible Debentures (NCDs) of Rs. 300/- crores (Rupees Three Hundred Crores Only) to the Company.	21 Sep 2016
The Board of Directors of the Company passed a resolution through circulation on September 21, 2016 towards approval of the allotment of 2000 (Two Thousand) senior, taxable, secured, rated, listed, redeemable, non-convertible debentures totally aggregating upto Rs. 200 Crores (Rupees Two Hundred Crores Only) having face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each under Tranche I comprising of the Series I Debentures, Series II Debentures, Series III Debentures and Series IV Debentures, of Rs. 50,00,00,000 (Rupees Fifty Crores Only) each.  Further, it is hereby informed that the Company has raised Rs. 200 Crores (Rupees Two Hundred Crores Only) under Tranche 1 by issue of said NCDs on private placement basis	22 Sep 2016
Intimation regarding amendment in Notification issued by Government of Maharashtra pertaining to Maharashtra Border Check Post Network Ltd	19 Oct2016
Issue of Provisional Completion Certificate for Kelwat Check Post on NH-547 and Rajura Check Post on SH-264".	20 Oct 2016
Signing of EPC agreements between the Company and its subsidiaries	21 Oct 2016
Sadbhav Rudrapur Highway Private Limited ("SRHPL") and Sadbhav Nainital Highway Private Limited ("SNHPL") - wholly owned subsidiary of the Company have achieved Financial Close within the timelines stipulated in accordance with the Concession Agreement dated June 02, 2016.	02 Nov 2016
Sadbhav Bhavnagar Highway Private Limited ("SBHPL") and Sadbhav Una Highway Private Limited ("SUHPL") - wholly owned subsidiary of the Company have achieved Financial Close within the timelines stipulated in accordance with the Concession Agreement dated July 19, 2016.	16 Dec 2016
Company along with Sadbhav Engineering Ltd ('SEL') (a holding Company) entered into a share purchase cum shareholders' cum subordinate debt agreement with, M/s. D. Thakkar Construction Private Limited and M/s. DTC Toll Projects Private Limited. (DTC) where it has been agreed to transfer 9% of Shareholding of M/s. Maharashtra Border Check Post Network Limited ("MBCPNL") (a subsidiary Company) to DTC as against 21.805 % agreed earlier.	17 Jan 2017
Start of toll revenue at Akkalkua (on SH4), Borgaon (on SH23) and Shinoli (on SH121)".	27 Jan 2017
The Board of Directors conferred the honorary title of Chairman Emiretus to Mr Vishnubhai M. Patel	03 Mar 2017
the meeting of the Finance and Investment Committee will be held on Monday, 20th March, 2017 to consider and approve allotment of Non-convertible Debentures amounting to Rs. 50/- Crores only on Private Placement basis, pursuant to special resolution passed by the shareholders of the Company at the 10th Annual General Meeting held on 28th September, 2016.	15 Mar 2017

<p>The Company approved allotment of 500 (Five Hundred) non-convertible debentures (NCDs). Company raised Rs. 50 Crores (Rupees Fifty Crores Only) under Tranche II (Series C and Series D) by issue of said NCDs on private placement basis.</p> <p>The said NCDs will be listed on 'Wholesale Debt Market' segment of the BSE Limited.</p>	<p>20 Mar 2017</p>						
<p>Company declared 'L1' HAM Project by NHAI on 22nd March, 2017. Brief Details of project is "4-Laning of Waranga to Mahagaon (Pkg-I) from km. 253.700 to km. 320.580 section of NH-361 in the State of Maharashtra under NHDP Phase-IV."</p>	<p>22 Mar 2017</p>						
<p>Company declared 'L1' HAM Project by NHAI on 27th March, 2017. Brief Details of project is 'Six Lane of greenfield proposed Udaipur bypass [connection between NH-76 at existing km 118+500 at Debrri to NH-8 km 287+400 at Kaya Village (Udaipur bypass length 23.883)] on Hybrid Annuity Mode, Package-IV under NHDP Phase V in the state of Rajasthan.'</p>	<p>27 Mar 2017</p>						
<p>Exchange sought clarification from Sadbhav Infrastructure Project Ltd on April 06, 2017, with reference to news appeared in Economic Times dated April 06, 2017. "IT Dept. searches Sadbhav Infra offices."</p>	<p>06 Apr 2017</p>						
<p>The Company intimated the exchange about the search conducted in normal course of business under Section 133A of the Income Tax, Act, 1961, at Rohtak Panipat Tollway Pvt Ltd. And Rohtak Hissar Tollway Pvt Ltd (Wholly owned subsidiaries of the Company) carried on 6<sup>TH</sup> April, 2017. The Company provided full cooperation to them and furnished all explanations, information and clarifications required by them. The management believes there would be no implication of this on the financial results. –<b>Source Corporate Announcement at Stock Exchange website and Statement of Audited Financial result for the quarter and year ended March 31, 2017.</b></p>	<p>10 Apr 2017</p>						
<p>Article No. 151 of Articles of Association of the Company has been altered by passing special resolution in the 11th Annual General Meeting of the Company held on 26th September, 2017</p>	<p>28 Sep 2017</p>						
<p>Rohtak Panipat Tollway Private Limited ('RPTPL') subsidiary of the Company, has won an arbitration award of Rs. 104.69 crs (including interest upto the date of award). From the date of award till final payment, RPTPL shall receive interest at the rate of 12% p.a.</p>	<p>09 Oct 2017</p>						
<p>Company intimated exchange about Disqualified Director</p> <p>Pursuant to the list of names on the website of MCA related to disqualification of directors, Mrs Daksha Shah, the Independent Director of the Company has incurred disqualification with respect to "Pali Manor Private Limited"</p>	<p>09 Oct 2017</p>						
<p>Company informed the exchange that the first time standalone bank facilities of our Company have been rated and it has been assigned credit rating by CARE as under :</p> <table border="1" data-bbox="164 1771 1037 2056"> <thead> <tr> <th>Instruments</th> <th>Amount (Rs crores)</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>Long term /Short term Bank facilities</td> <td>400.00 (Rupees Four Hundred crore only)</td> <td>CARE A:- Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)</td> </tr> </tbody> </table>	Instruments	Amount (Rs crores)	Rating	Long term /Short term Bank facilities	400.00 (Rupees Four Hundred crore only)	CARE A:- Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)	<p>24 Nov 2017</p>
Instruments	Amount (Rs crores)	Rating					
Long term /Short term Bank facilities	400.00 (Rupees Four Hundred crore only)	CARE A:- Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)					
<p>The Company informed the Exchange that refinancing of existing debt in Bhilwara-Rajsamanad Tollway Private Limited, a Wholly Owned subsidiary of the Company, has completed refinancing of its existing debt facilities with new</p>	<p>23 Feb 2018</p>						

debt taken from other lenders with revised terms and conditions.	
The Company informed the Exchange that the Company has been declared 'L1' for the HAM Project by NHAI on 27th February, 2018.	27 Feb 2018
The Company informed the Exchange that the Company has been declared 'L-1' Bidder by the National Highway Authority of India (NHAI) for new Hybrid Annuity Project in the State of Karnataka.	6 March 2018
In continuation of our earlier announcement dated 6th March, 2018 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that Company has received Letter of Award from National Highways Authority of India (NHAI) for new Hybrid Annuity Project in the State of Karnataka.  Details of the project: Four laning of Tumkur - Shivamogga section from Km 121+900 (Banwara) to Km 170+415 (Bettadahalli) of NH-206 on Hybrid Annuity Mode under NHDP Phase-IV in the state of Karnataka. (Package - III).	9 March 2018
The Company informed the Exchange about the start of toll revenue at Rajura (on SH264) and Kelwad (on NH26B) in Maharashtra Border Check Post Network Limited (MBCPNL), a subsidiary of the Company.	14 March 2018
The Company informed the Exchange that the Company has been declared L-1 bidder by the National Highways Authority of India (NHAI) for new Hybrid Annuity Project in the State of Gujarat.  Details of the project are as under: Construction of Eight lane Vadodara Kim Expressway from Km 254.430 to Km 279.000 (Kim to Ankleshwar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI (Phase IA - Package V) on Hybrid Annuity Mode.	16 March 2018
In continuation of our earlier announcement dated 21st February, 2018 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that Company has received Letter of Award from National Highways Authority of India (NHAI) for new Hybrid Annuity Project in the State of Andhra Pradesh.  Details of the project are as under: Four Lane connectivity to Visakhapatnam Port Road from Km. 0.000 to Km. 12.700 (Design length 12.700 km) in Andhra Pradesh under Port Connectivity under Bharatmala Pariyojana on Hybrid Annuity Mode.	21 March 2018
Refinance of existing debt in Maharashtra Border Check Post Network Limited ('MBCPNL') a subsidiary of the Company	26 March 2018
In continuation of our earlier announcement dated 16th March, 2018 and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that Company has received Letter of Award from National Highways Authority of India (NHAI) for new Hybrid Annuity Project in the State of Gujarat.  Details of the project are as under: Construction of Eight lane Vadodara Kim Expressway from Km 254.430 to Km 279.000 (Kim to Ankleshwar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI (Phase IA - Package V) on Hybrid Annuity Mode.	29 March 2018
The Company informed the Exchange that the meeting of Finance and Investment Committee of the Company held on 23/04/2018, has inter alia approved allotment of 1,700 (One Thousand Seven Hundred) senior, taxable, secured, rated, listed, redeemable, Non-convertible Debentures (NCDs) to the Applicants totally aggregating to INR 170,00,00,000/- Crores (Rupees One Hundred Seventy Crores Only) having face value of INR 10,00,000 (Rupees Ten Lakhs Only) each on Private Placement basis.	23 Apr 2018
The Company informed the Exchange that the meeting of the Board of Directors of the Company will be held on Wednesday, 6th June 2018 inter-alia to consider and approve allotment of Non-convertible Debentures amounting to Rs.190/- Crores only on Private Placement basis, pursuant to special resolution passed by the shareholders of the Company at the 11th Annual General Meeting held on 26th September, 2017 and to consider and approve raising of funds by issuance of securities subject to such regulatory/statutory approvals as may be required, including approval of the notice to obtain shareholders' approval in this regard and to approve ancillary actions for fund raising.	31 May 2018

*Source – Stock Exchanges Website*

*All the above information has been updated till May 25, 2018 unless indicated otherwise*