

**CORPORATE ACTION INFORMATION FORM**

(For Debt instruments - Allotment)

Ref. No. : AHBL/NCD/16-17/01

Date : 14.11.2016

**National Securities Depository Limited**  
**Trade World, A Wing**  
**Kamala Mills Compound, Lower Parel**  
**Mumbai – 400013.**

We wish to execute corporate action to **credit** the following securities to the accounts in NSDL. The details of the securities allotted are given below:

ISIN	INE003K07012
Security Description	9.40% Secured Unlisted Redeemable Non-Convertible Debentures. Letter Of Allotment. DATE OF MATURITY 15/06/2025
Allotment Date	10.11.2016
Face Value per security	Rs. 100,000/-
Distinctive Numbers	1 to 20,000

<i>Allotment Details</i>	<i>No. of records</i>	<i>No. of Securities (Quantity)</i>
Electronic Form – NSDL	1	20,000
<i>Total Allotted</i>	<b>1</b>	<b>20,000</b>

I, Paresh C. Mehta, Director of Ashoka Highways (Durg) Limited declare that the issuer has obtained all the necessary approvals for the aforesaid issue of securities. The allotment is in terms of Resolution of the NCD Committee of Board of Directors dated 10.11.2016 (*copy enclosed*).

**For Ashoka Highways (Durg) Limited**

(Paresh C. Mehta)  
Director  
DIN- 03474498



**Notes:**

1. Enclose a copy of the Board Resolution for allotment of the above securities.
2. Ensure that the above details reach NSDL atleast two days before execution of corporate action.
3. The form should be signed by the Company Secretary or Compliance Officer or Managing Director.
4. After submitting the Corporate Action Information Form and payment of fees to NSDL, you may advise your R & T Agent / Registry Division to execute the corporate action.

## List of Beneficial Owners

Sr. No.	Name	No. of NCDs	DP ID	Client ID	Name of DP
1	IDFC Infradebt Fund Limited	20,000	IN301549	52276773	HDFC Bank Ltd.

For Ashoka Highways (Durg) Limited



(Paresh C. Mehta)  
Director  
DIN- 03474498



TABLE "A"

Name of the Company	Ashoka Highways (Durg) Ltd.
Date of allotment	10.11.2016
Type of securities allotted	Non-Convertible Debentures
Nominal Amount per security (in Rs.)	100,000/-
Premium / (Discount) amount per security (in Rs.)	Nil
Total number of allottees	1
Brief particulars in respect of terms and condition, voting rights etc.	Interest @ 9.40% p.a. payable Monthly. Redemption dates : 10-01-2017, 10-02-2017 and so on until 15-06-2025

TABLE "B" (List of allottees, applicable in case of allotment of securities payable in cash)

Sr. No.	Name & Occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares/ Debentures allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2	3	4	5	6	7
1	IDFC Infradebt Fund Limited Occ : Business	Naman Chambers, C - 32, G - Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 005	Indian	20,000	2,000,000,000	--
			TOTAL	20,000	2,000,000,000	--

For Ashoka Highways (Durg) Limited



(Paresh C. Mehta)  
Director  
DIN - 03474498



**CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE NCD COMMITTEE OF BOARD OF DIRECTORS OF ASHOKA HIGHWAYS (DURG) LIMITED AT ITS MEETING HELD ON NOVEMBER 10, 2016 AT ITS REGISTERED OFFICE OF THE COMPANY AT NASHIK**

**“RESOLVED THAT** the NCD Allotment Committee hereby allots 20,000 (Twenty Thousand) 9.40% (Nine point forty per cent) Non-Convertible Debentures of Rs. 100,000/- (Rupees One Lakh only) each.

**RESOLVED FURTHER THAT** the terms of issue of the aforesaid non-convertible debentures allotted, be and are hereby confirmed as follows:

Rate of Interest / Coupon	9.40% p.a. payable monthly
First Interest Payment Date	10-12-2016
Redemption Dates	10-01-2017, 10-02-2017 and so on until 15-06-2025
Redemption (per debenture)	Rs. 100,000/- only
Security Trustee	IDBI Trusteeship Services Ltd.

**RESOLVED FURTHER THAT** the said Non-Convertible Debentures bearing the following distinctive Nos. be and are hereby allotted on private placement basis as under :

Sr. No.	Name of Allottee	Distinctive Nos.	No. of Debentures
1	IDCF Infradebt Fund Limited	1 to 20,000	20,000
		<b>Total</b>	<b>20,000</b>

**RESOLVED FURTHER THAT** any two Directors of the Company and Ms. Pooja Lopes, Chief Financial Officer of the Company or Mr. Sandeep Bamb, Authorised Signatory shall sign the Debenture Certificate/(s), if any issued, with respect to the above-mentioned allotment and that the Common Seal of the Company be affixed in the presence of any one of the above signatories.

**RESOLVED FURTHER THAT** the name of the allottee(s) to be entered into the Register of Debenture holders of the Company.

**RESOLVED FURTHER THAT** the Registrar & Transfer Agent, Link Intime India Private Limited, be directed to take steps to credit the Non-Convertible Debentures allotted to the respective beneficiary account/(s) after validating the details with the Depositories concerned.

**RESOLVED FURTHER THAT** Mr. Ashish Kataria, Mr. Paresh Mehta, Directors and Ms. Pooja Lopes, Chief Financial Officer, Mr. Sandeep Bamb and Mr. Manoj Kulkarni, authorised persons of the Company, be and are jointly and/or severally authorized to do all such acts & things with respect to the above & sign, execute & deliver such deeds, documents, writings or papers as may be necessary to National Securities Depository Limited (NSDL) or any other governmental or regulatory authority, to give effect to the above and to affix the Common Seal, if any, of the Company, wherever necessary, in accordance with the provisions of the Articles of Association of the Company & to take all actions that may be necessary in this connection”.

For and on behalf of Board  
Ashoka Highways (Durg) Limited

  
(Paresh C. Mehta)  
Director  
DIN : 03474498



**CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE NCD COMMITTEE OF BOARD OF DIRECTORS OF ASHOKA HIGHWAYS (DURG) LIMITED AT ITS MEETING HELD ON NOVEMBER 10, 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT NASHIK**

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**AUTHORITY FOR FILING CORPORATE ACTION FORM**

**“RESOLVED THAT** Mr. Paresh Chatursinha Mehta, Directors of the Company, be and are hereby severally authorized, on behalf of the Company, to sign and execute necessary documents including Corporate Action Form in connection with allotment of 20,000, 9.40% Redeemable, non-convertible debentures of Rs. 100,000/- each fully paid.

**RESOLVED FURTHER THAT** they are severally authorized to do all the needful that may be necessary for, incidental to and connected with above”.

For and on behalf of Board  
Ashoka Highways (Durg) Limited



(Ashish A. Kataria)  
Director  
DIN : 00580763

**SUMMARY TERM SHEET**

Issuer	Ashoka Highways (Durg) Limited
Issue Size	Rs. 200 Crs
Objects of the Issue	Refinancing of part of current outstanding Senior Debt
Instrument	Debentures
Nature and status of Bonds	Secured, Redeemable, Non-Convertible Debentures
Issuance Mode	Private Placement
Convertibility	Non-Convertible
Trading Mode	Dematerialized form
Credit Rating	The Issuer shall obtain credit rating of the Debentures by a Credit Rating Agency within 90 (Ninety) days from the Deemed Date of Allotment
Face Value	Rs. 1,00,000 per Debenture
Premium/ Discount on Issue	No
Issue Price	Rs. 1,00,000/- per Debenture
Premium/ Discount on redemption	No
Maturity Amount Basis	On % (at par) Basis
Redemption/ Maturity Date	15th of Each Month starting from 15-10-2016 to 15 – 06- 2025
Lock-in-Period	N.A
Minimum	Rs. 1,00,000 /- and multiples thereof



Application	
Put Option	N.A
Call Option	N.A
Call Option Price	N.A
Call Notification Time	N.A
Coupon Rate	5 Year IDFC IDF Benchmark rate plus spread of 0.9% pa and right to reset the rate on date falling upon expiry of three years from deemed date of allotment and thereafter every year on 30th May  As on date effective Coupon Rate is 9.40% (8.50% IDF Benchmark rate plus 0.9%)
Step Up/ Step Down Coupon Rate	If debentures are not rated atleast BBB within 90 (ninety) days from the Deemed Date of Allotment or obtains a rating lower than 'BBB', then Additional Interest @ 1% shall be payable, until the date on which the credit rating is provided or restored to at least 'BBB'
Coupon Payment Frequency	On Monthly reset Basis (1 <sup>st</sup> day of every calendar month)
Coupon / Interest Payment Date	For each tranche, to be paid on 1st day of each month in a Financial Year
Coupon Type	Variable
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	5 Year IDFC IDF Benchmark rate plus spread of 0.9% pa and right to reset the rate on date falling upon expiry of three years from deemend date of allotment and thereafter every year on 30th May thereafter.
Default Interest Rate	3% (three percent) over and above the Coupon rate on the defaulted outstanding amounts for debenture payment defaults;


	1% (two percent) over and above the Coupon rate on the Outstanding Amounts as Default Interest in the event of default by the Issuer of any of the terms and conditions of the Debenture Documents including any representations, warranties, covenants etc. (other than a debenture payment defaults in relation to principal amount, cash coupon and other amounts on which Liquidated Damages payable)
Day Count Basis	Actual
Interest on Application Money	N.A
Listing	Not Listed
Trustees	<b>IDBI Trusteeship Services Limited</b>
Depository	National Securities Depository Limited (NSDL)
Registrars	LINK INTIME INDIA PRIVATE LIMITED
Settlement	Payment on redemption will be made by Fund transfer/ RTGS / NEFT/ any other mode as approved by RBI from time to time, in the name of the Debenture Holders whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.
Business Day Convention	<p>A day (other than Sunday or a public holiday, unless otherwise decided and agreed by the Debenture Trustee and the Issuer) on which banks are normally open for business in Mumbai.</p> <p>If a due date for payment of any Debenture Payment is not a Business Day, the immediately following Business Day shall be considered to be the Due Date and the Interest payable, if any, shall be calculated till such date.</p>
Record Date	The record date shall be the date falling 15 (five) days prior to each Redemption Date for determining the beneficiaries of the Debentures for the Debenture Payments.
Payment Mode	Fund transfer/ RTGS / NEFT/ any other mode as approved by RBI from



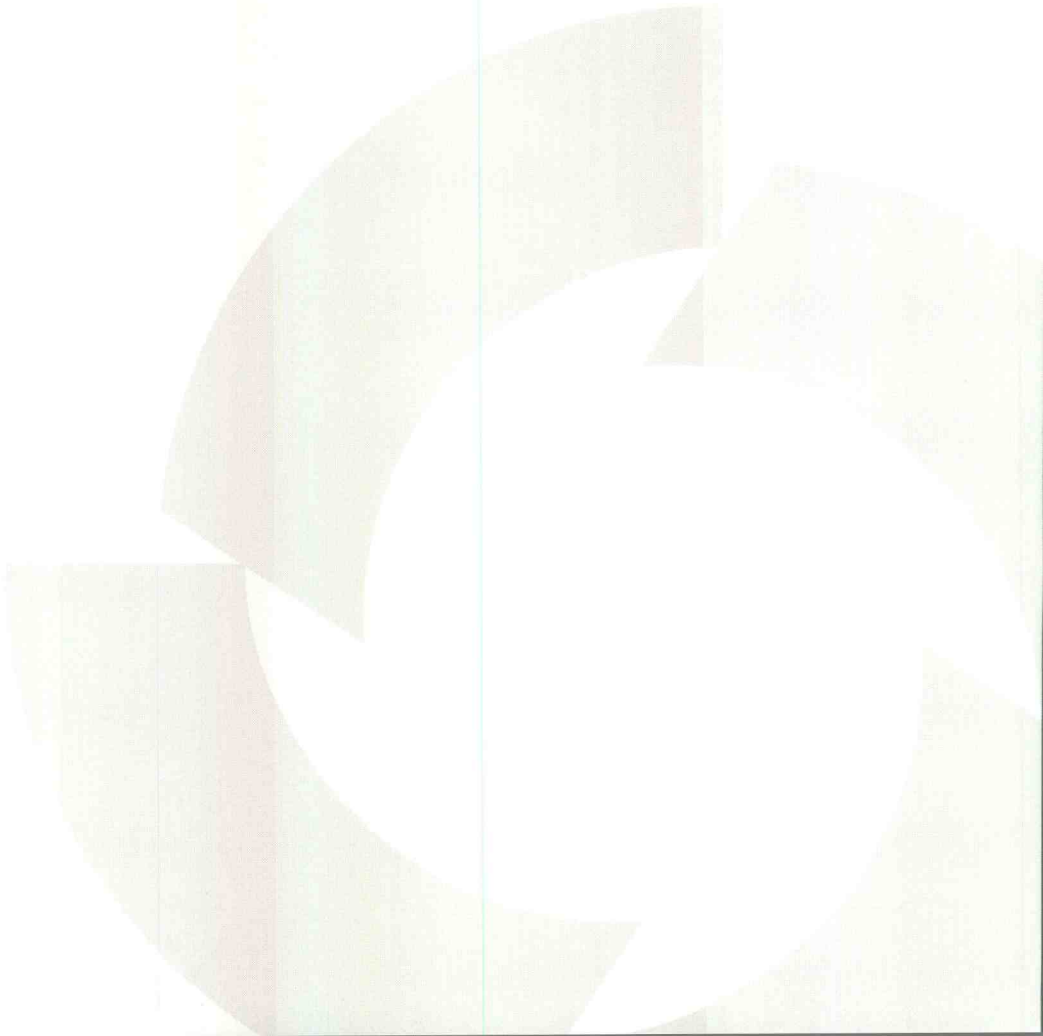

	time to time
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:</p> <ol style="list-style-type: none"> <li>1. Companies and Bodies Corporate;</li> <li>2. Scheduled Commercial Banks;</li> <li>3. Co-operative Banks;</li> <li>4. Regional Rural Banks;</li> <li>5. Financial Institutions;</li> <li>6. Foreign Institutional Investors;</li> <li>7. Insurance Companies;</li> <li>8. Trustee Companies of Mutual Funds and Asset Management Companies;</li> <li>9. SEBI registered eligible non-resident investors in IDFs;</li> <li>10. Resident Individual Investors;</li> <li>11. HUFs through Karta;</li> <li>12. Partnership firms in the name of the firm;</li> <li>13. Limited Liability Partnerships;</li> <li>14. Alternative Investment Funds registered with SEBI;</li> <li>15. Societies registered under the Societies Registration Act, 1860;</li> <li>16. Private Trust/Public Charitable Trusts;</li> <li>17. Statutory Corporations/Undertakings established by Central/State legislature, and</li> <li>18. Any other eligible investor.</li> </ol>
Non-Eligible classes of Investors	Other than mentioned as Eligible Investors
Transaction Documents	<ol style="list-style-type: none"> <li>1. Debenture Trustee Agreement</li> <li>2. Second Amended and Restated Deed of Hypothecation</li> <li>3. Power of Attorney for Second Amended and Restated Deed of Hypothecation</li> <li>4. Power of Attorney for Second Amended and Restated Share Pledge Agreement</li> </ol>

	<p>5. Second Amended and Restated Share Pledge Agreement</p> <p>6. Second Amended and Restated Deed of Corporate Guarantee</p> <p>7. Second Amended and Restated Sponsor's Support Agreement</p> <p>8. Lenders Agent Agreement</p> <p>9. Letter/agreement for appointment of Project Security Trustee</p> <p>10. Deed of release and re-pledge of Shares</p>
Cross Default	<p>(i) The Issuer is unable or has admitted in writing its inability to pay any of its indebtedness as they mature or when due.</p> <p>(ii) An event of default howsoever described occurs under any agreement or document relating to any indebtedness of the Issuer (which shall cause such debt to be paid prior to its maturity) other than indebtedness incurred under the Debenture Documents.</p> <p>(iii) Any default by the Issuer / Sponsor / Parent in connection with any other debt facilities of the Issuer / Sponsor/ Parent occurs.</p>
Role and Responsibilities of Trustees	<p>The Company has appointed IDBI Trusteeship Services Ltd. registered with SEBI, as Debenture Trustees for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company will enter into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.</p>
Governing Law and Jurisdiction	<p>The Debentures and documentation will be governed by and construed in accordance with the Indian Law.</p>
Issue Opening Date	<p>November 10, 2016</p>
Issue Closing Date	<p>November 10, 2016</p>
Pay In Dates	<p>November 10, 2016</p>
Deemed Date of Allotment	<p>The subscription to the Debentures by the Debenture Holders shall be on the date on which the subscription amount is credited into the Escrow</p>




	Account, being the deemed date of allotment for the Debentures.
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*[Handwritten signature]*



November 14, 2016

To  
**Link Intime India Private Limited**  
C-13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup (W)  
Mumbai 400 078

Kind Attn: Mr. Ganesh Jadhav

**Sub: Beneficiary Account details for Non-Convertible Debentures (NCDs)**

Please find below mentioned the list of allottees for the above mentioned subject;

Sr. No.	ISIN	Beneficiary Name	Qty.	DP ID	Client ID
1	INE003K07012	IDFC Infradebt Fund Limited	20,000	IN301549	52276773

Kindly carry out appropriate procedures for crediting the aforesaid accounts.

Your sincerely  
**For Ashoka Highways (Durg) Limited**



(Parash C. Mehta)  
Director  
DIN - 03474498

