

**NHAI BONDS SERIES - XII**  
(Section 54 EC of IT Act, 1961)

2011-2012  
Date of Issue : 1<sup>st</sup> APRIL, 2011

Private & Confidential  
Not for Circulation



## **NATIONAL HIGHWAYS AUTHORITY OF INDIA**

(An autonomous body under the Ministry of Road Transport & Highways, Government of India)

Head Office : G-5 & 6, Sector 10, Dwarka, New Delhi - 110 075

**INFORMATION MEMORANDUM FOR PRIVATE PLACEMENT**

OF

**NON-CONVERTIBLE REDEEMABLE BONDS WITH BENEFITS UNDER SECTION 54EC OF  
INCOME TAX ACT, 1961 FOR LONG TERM CAPITAL GAINS**

▪

**ON TAP**

▪

**NO TDS**

▪

**Highest Credit Rating by CRISIL & FITCH Rating  
Deemed Date of Allotment shall be the last day of each month**

Note: This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and / or an invitation to the public for subscription to bonds. NHAI reserves the right to close the issue at its discretion. NHAI can also at its sole and absolute discretion change the terms of the offer either through issue of information memorandum containing revised terms and conditions or by making an announcement in one or more leading newspapers. The revised terms shall be applicable only to bonds allotted in respect of applications made after notification of the revised terms.

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## **DISCLAIMER**

This Memorandum of Private Placement/Information Memorandum is neither a prospectus nor a statement in lieu of Prospectus. It is not and shall not be deemed to constitute an Offer or an invitation to the public in general to subscribe to the Bonds issued by National Highways Authority of India (NHAI). This Bond issue is made strictly on Private Placement Basis. Apart from this Information Memorandum, no offer document or prospectus has been prepared in connection with the Offering of this Bond issue or in relation to the issuer.

This Information Memorandum is not intended to form the basis of evaluation for the prospective Subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by NHAI. This Information Memorandum has been prepared to give general information regarding NHAI to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. NHAI believes that the information contained in this Information Memorandum is true and correct as of the date hereof. NHAI does not undertake to update this Information Memorandum to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with NHAI. However, NHAI reserves its right for providing the information at its absolute discretion. NHAI accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscriber must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Information Memorandum be construed as advice or recommendation by the Issuer or by the Arranger(s) to subscriber to the Bonds. The prospective subscribers also acknowledge that the Arranger(s) does not owe the subscribers any duty of care in respect of this Private Placement Offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Information Memorandum is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on a Private Placement Basis and this offer does not constitute a public offer/invitation.

NHAI reserves the right to withdraw the Private Placement prior to the closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other Force Majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

This Information Memorandum is issued by NHAI and is signed by its authorized signatory.

Date: 01.04.2011

G.Suresh  
Chief General Manager (FA)

**DEFINITIONS**

The Authority / NHAI/Issuer	National Highways Authority of India (NHA/Issuer), a Statutory Body established under the National Highways Authority of India Act, 1988 having its Head Office at G-5 & 6, Sector-10, Dwarka, New Delhi-110075
Private Placement Offer	Private Placement of Non-Convertible Redeemable Taxable Bonds (with benefits under section 54EC of Income Tax Act 1961 for Long Term Capital Gains)
Bond(s)	Non-convertible redeemable taxable Bond(s) in the nature of debentures with benefits under Section 54EC of the Income Tax Act, 1961 for Long Term Capital Gains, also referred to as NHA Bond(s)
The Act	The National Highways Authority of India Act, 1988 ("NHA Act")
Registered Bondholder	Bondholder whose name appears in the register of Bondholders maintained by the Authority / Registrar (in case of subscribers opting for physical certificates) and beneficial owners (in case of subscribers opting for demat option)
Registrars	<p>M/S Beetal Financial &amp; Computer Services (P) Ltd., has been appointed by NHA to monitor the applications while the Private Placement is open and co-ordinate the post private placement activities of allotment, dispatching interest warrants, handling investor's grievances and redemption of Bonds etc. The Contact address of the Registrar is as under:</p> <p><b>M/s. Beetal Financial &amp; Computer Services (P) Ltd.,</b>  <b>"Beetal House", 3rd Floor,</b>  <b>99, Madangir, Behind Local Shopping Centre,</b>  <b>New Delhi - 110062.</b>  <b>Tele. # 011-29961281-83</b>  <b>Email: <a href="mailto:nhaibonds@gmail.com">nhaibonds@gmail.com</a></b></p>

**PART I**

**PRIVATE PLACEMENT STRUCTURE: -**

**PRESENT PRIVATE PLACEMENT**

National Highways Authority of India proposes to raise monies through the Private Placement Offer of 54EC Capital Gains Bonds (hereinafter referred to as "the Bonds") of the face value of Rs.10,000/- each by way of Private Placement.

The minimum application shall be for one Bond of Rs.10,000/- and the maximum application shall not exceed 500 Bonds. However, the aggregate investment made/being made by the applicants in the 54 EC Capital Gains Bonds issue under Section 54 EC of the Income Tax Act, 1961 during the financial year 2011-12 should not exceed Rs. 50 lacs.

**OBJECTS OF THE PRIVATE PLACEMENT**

The proceeds of the Private Placement will be used towards part financing of the various projects being implemented by the Authority under the National Highway Development Project (NHDP) as approved by the Government of India.

**HIGHLIGHTS OF THE INSTRUMENT**

Credit rating	" AAA/Stable" by CRISIL and " AAA(ind)(Affirmed)" by Fitch Ratings
Face Value	Rs. 10000/- per Bond
Issue price	Rs. 10000/- per Bond
Minimum application size	One Bond of Rs. 10,000/-.
Maximum application size	Five Hundred Bonds of Rs. 10,000/- each (Rs. 50,00,000) subject to fulfillment of other conditions as specified in Income Tax Act.
Size of the issue	Rs. 1900 Crore
Mode of Subscription	100% on application
Deemed Date of Allotment	Last day of the month during which the application amount has been cleared and credited to NHAI's collection account
Transferability	The Bonds are non-transferable, non-negotiable and cannot be Offered as a security for any loan or advance
Maturity	At par, 3 years from the Deemed Date of Allotment
Interest payment	Annual
Coupon rate	6.00 % payable annually.
Redemption	Bullet, at the time of maturity i.e. 3 years
Trustee	Syndicate Bank, 6, Bhagwan Dass Road, New Delhi-110001

The subscriber is advised to consult NHAI / Arrangers to the Private Placement before banking the application with collecting bank branches with regard to the then prevailing terms of the Private Placement including Coupon Rate. Terms of Private Placement and Coupon Rate are subject to change as per absolute discretion of NHAI.

NHAI reserves the right to revise the terms of the Bonds including the Coupon rate in its absolute discretion either through issue of Information Memorandum containing revised terms and conditions or making an announcement in one or more leading newspapers. The revised terms shall be applicable only to Bonds allotted in respect of applications made after notification of the revised terms. All applications submitted but not accepted by NHAI would be returned by NHAI to the applicant without any interest.

**PRIVATE PLACEMENT PROGRAMME**

The Private Placement is open on-tap Basis and closes on March 31, 2012 at the close of the banking hours without any further notice or at a date as may be decided by NHAI at its absolute discretion.

## CREDIT RATING

M/S CRISIL has assigned a rating of "AAA/Stable" (pronounced "triple A with stable outlook") and M/s Fitch Ratings has assigned "AAA (ind) (Affirmed)" to the long term borrowing programme of NHAI under which these Bonds are issued. These ratings indicate highest safety with regard to timely payment of interest and principal. Subscribers are requested to note that a credit rating is not a recommendation to buy, sell, hold securities and subscribers should take their own decisions. The ratings obtained are subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any rating.

## ALLOTMENT OF BONDS

NHAI will make Allotment of Bonds once a month, i.e. on the last day of each month to applicants whose applications have been received and monies realized and credited in NHAI's New Delhi account till that date. The last day of each month shall be taken as the Deemed Date of Allotment for that set of Bonds. All benefits available to the subscribers shall be from the Deemed Date of Allotment. This deemed date of Allotment does not mean that Bonds have been issued or will be issued. The issue of Bonds would be subject to the satisfaction of NHAI upon scrutiny of applications. The deemed date only signify that if Bonds are actually allotted then benefits will be effected from this deemed date. The allotment will be made on first come first serve basis.

## LETTER OF ALLOTMENT AND BOND(S) CERTIFICATE

NHAI will make allotment to the subscribers in due course after verification of the Applications, the accompanying documents and on realization of the application money.

Subject to the completion of all legal requirements, the NHAI will issue the Bond Certificates (in case of Physical option) or Bonds shall be credited to the depository account if marked by the Applicant (in case of Demat option) within 3 months from the Deemed Date of Allotment or such extended period as may be decided by the NHAI.

## LISTING

The Bonds are issued for a period of 3 years and are non-transferable. The instrument hence will not be listed.

## WHO CAN APPLY

- Resident Individuals / HUF
- Partnership firms
- Companies and Body Corporates
- Banks, Financial Institutions
- Regional Rural Banks
- Co-operative Banks
- Insurance Companies
- Provident Funds, Superannuation Funds and Gratuity Funds
- Mutual Funds
- Foreign Institutional Investors (Subject to existing regulations)
- Trusts which are authorized to invest in the Bonds
- NRIs investing out of NRO A/c on non-repatriable basis
- Other eligible categories

## DOCUMENTS TO BE PROVIDED BY ALL INVESTORS

1. Self attested copy of PAN Card (incase of joint applications, self attested copy of PAN Card/Certificates of all the applicants).
  2. Photo Copy of CANCELLED Cheque for NECS/ECS facility (incase the subscriber has opted for the said facility and allotment of Bonds has been opted in physical mode).
  3. Self certified copy of address proof.
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**DOCUMENTS TO BE PROVIDED BY INVESTORS OTHER THAN INDIVIDUALS**

1. Partnership Firms: A certified true copy of (a) Partnership Deed, (b) Documentary evidence of authorization to invest in the Bonds and to receive the money on redemption, if the same is not provided in the Partnership Deed and (c) Specimen signatures of authorized signatories.
2. Companies and Bodies Corporate, Financial Institutions, Foreign Institutional Investors: Certified true copy of a) Resolution authorizing investment and containing operating instructions and b) Specimen signatures of authorized signatories.
3. Banks: Certified true copy of a) Power of Attorney and b) Specimen signatures of authorized signatories.
4. Provident Funds, Superannuation Funds, and Gratuity Funds: a) Resolution passed by the competent authority authorizing the investment and b) Specimen signatures of authorized signatories.
5. Mutual Funds: A certified true copy of a) SEBI registration certificate; b) Resolution passed by the competent authority authorizing the investment and c) Specimen signatures of authorized signatories

**HOW TO APPLY**

Subscriber is required to send the Application Form duly filled alongwith necessary enclosures to the Collecting Bankers as indicated in the Information Memorandum.

The subscribers must complete the application for the Bonds in the prescribed form, and in block letters in English. The completed Application Form must be accompanied by either a Demand Draft or Cheque of the amount as decided by the subscribers and made payable in favour of "National Highways Authority of India" and crossed Account Payee only. Cheques/Demand Drafts may be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the banker's clearing house located at any collection centre as mentioned in the Information Memorandum. Subscribers in places that do not have any branch of collecting banks, will be required to make payments only through demand drafts payable at any one of the centers mentioned in the Information Memorandum. Demand Draft charges in respect of such subscriber's applications will be borne by the subscriber. Cash, outstation cheques, money orders, postal orders and stock-invest will not be accepted. NHAI assumes no responsibility for any applications / cheques / demand drafts lost in mail/transit. For detailed instructions, please see the enclosed Application Form and instructions.

**REGISTRARS**

M/S. Beetal Financial & Computer Services (P) Ltd. or such other persons at such addresses as may be notified by the Authority from time to time shall be the Registrar(s) of the instrument. The Registrar(s) will monitor the applications while the Private Placement is open and will coordinate the post Private Placement activities of Allotment, dispatching interest warrants, handling investor's grievances and redemption of Bonds etc. Any query/complaint regarding application / allotment should be forwarded to M/S. Beetal Financial & Computer Services (P) Ltd., "Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110062. The Authority would put in place a tripartite agreement between NHAI, M/S Beetal Financial & Computer Services (P) Ltd., and National Securities Depository Ltd./CDSL for keeping records of Bonds in electronic mode.

**PART II**

**CONFIDENTIAL MEMORANDUM OF PRIVATE PLACEMENT**

This is a confidential Memorandum of Private Placement ("the Memorandum") setting out the terms and conditions pertaining to the Bonds of the face value of Rs.10,000/- (Rupees ten thousand only) each to be issued by NHAI (with benefits under section 54 EC of Income Tax Act 1961 for Long Term Capital Gains).

Your participation and subscription is subject to the submission of the application form, realization subscription money and further allotment of the Bonds is subject to the acceptance of the application form by NHAI and applicable laws, rules and regulations.

**AUTHORITY FOR THE PRIVATE PLACEMENT**

The present Private Placement of non-convertible Redeemable Taxable Bonds is being made in accordance with the statutory provisions authorizing NHAI to borrow as contained in NHAI Act and the approval of the Central Government for borrowings and pursuant to the resolution of NHAI.

**NUMBER OF BONDS**

The application must be made for a minimum of 1 (one) Bond,  
**The application can be made for maximum 500 Bonds.**

**TERMS AND MODE OF PAYMENT**

The full face value of Rs. 10,000/- (Rupees ten thousand only) per Bond is payable alongwith the Application. The application money is required to be paid by way of "account payee" demand draft / cheque drawn in favour of "National Highways Authority of India."

**FORM AND DENOMINATION**

NHAI will issue one consolidated Letter of Allotment/Bond Certificate for the Bonds allotted to the subscribers. However, in case the Demat mode option is specified in the Application, a Letter of Allotment will be issued to the Subscriber and the Bonds will be credited in the account of the subscriber.

In respect of consolidated Bond Certificates, the Authority will at the request of Bondholder, split such Bond Certificate into smaller denominations subject to a minimum of one Bond. The request for splitting should be accompanied by surrender of the original Bond Certificates, which would be treated as cancelled by the Authority.

**INTEREST ON APPLICATION MONEY**

NHAI shall pay interest (rounded off to the nearest rupee) on application money at the prevailing Coupon Rate as applicable for the Bonds on an annualized basis from the date of realization of cheque/demand draft in the designated account of NHAI in New Delhi till one day before Deemed Date of Allotment. The same shall be paid to the subscriber alongwith the first annual interest payment falling due after the Deemed Date of Allotment.

**REFUND**

In case of rejection of the Application on account of any technical grounds, refund without interest will be made.

**PAYMENT PROCEDURE**

**a) PAYMENT OF INTEREST**

The interest on the Bonds will be payable for the period from the Deemed Date of Allotment till the last day of the financial year i.e. 31st March on the first bank working day of the next financial year.

The interest payment on the Bonds shall be made in the name of First Applicant (in case of Joint Application) / Sole Applicant and as per Bank account particulars provided in the Application, to the registered Bondholder(s) recorded in the books of the Authority/Registrar on the record date i.e., 30 days prior to the respective interest payment date. The interest payment for the first and last year or part thereof ending with the date of redemption shall be proportionate (on a 365 day a year basis) and all interest on Bond(s) will cease on the date of redemption. A year for this purpose would always be considered on a 365 (three hundred and sixty five) days basis.

## **MODE OF INTEREST PAYMENT**

Interest payment will be made by cheques payable at par at such places as NHA may deem fit. Efforts will be made to cover all cities where collection centers are appointed. Cheque(s) clearing charges, if any, will have to be borne by the Bondholders. In case, the cheques(s) payable at par facility is not available, NHA reserves the right to adopt any suitable mode of payment.

### **b) PAYMENT OF PRINCIPAL**

On Maturity, the Bonds shall be fully redeemed at par. The payment of redemption proceeds shall be made in the name of First Applicant (in case of Joint Application) / Sole Applicant and as per Bank account particulars provided in the Application. However, if the due date of redemption is a holiday / Sunday the Bonds will be redeemed on the next business day.

## **PAYMENT ON REDEMPTION**

For bond(s) held in physical Form: The Bonds will be automatically redeemed by NHA on maturity, without the surrender of Bond Certificate(s) by the Bondholder(s), on the expiry of 3 years from the deemed date of allotment and the redemption proceeds would be paid by cheque or NECS/ECS to the Bondholder whose name appear in the Register of Bondholders maintained by the Registrar. In case of transmission applications pending on the record date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application. Till such time, the redemption proceeds will be kept in abeyance.

The Bonds would stand extinguished from the redemption date.

The payment will be made in the name of Bondholder registered as Bondholders as on the record date fixed by the Authority for this purpose i.e. 30 days prior to the respective redemption date. (The payment of redemption proceeds shall be made in the name of First Applicant (in case of Joint Application)/Sole Applicant and as per Bank account particulars provided in the Application).

For Bond(s) held in Demat Form: On the redemption date, redemption proceeds would be paid by Cheque(s)/ Redemption Warrant(s) etc., to those Bondholders whose names appear on the list of beneficial owners given by the Depository to the Authority. These names would be as per the depository's record on the record Date / book closure date fixed for the purpose of redemption. These Bonds will be simultaneously extinguished. It may be noted that in the entire process mentioned above, no action is required on the part of the Bondholders.

## **TAXATION**

### **TAX DEDUCTION AT SOURCE**

The Ministry of Finance, Department of Revenue, Government of India, has, by notification in the official Gazette on 5th March, 2004 (notification No. 67/2004/F.No. 275/5/2004-IT (B) announced exemption from TDS provisions as follows.

"In exercise of the power conferred by clause (ii) (b) of the proviso to Section 193 of the Income Tax Act, 1961 (43 of 1961), the Central Government hereby specifies the "NHA Non-convertible Redeemable Bonds with benefits under Section 54 EC of the Income Tax Act, 1961" issued by National Highways Authority of India, New Delhi for the purpose of the said clause.

Provided that the benefit under the said clause shall be admissible in the case of transfer of such Bonds by endorsement or delivery, only if the transferee informs National Highways Authority of India, New Delhi by registered post within a period of 60 days of such transfer".

### **TAX BENEFITS UNDER SECTION 54 EC OF THE INCOME TAX ACT 1961**

Section 54 EC relating to exemption on long term capital gains if invested in Bonds was inserted by the Finance Act 2000 effective for the assessment year 2001-2002 and subsequent years from 1st April, 2001. The section as effective for the assessment year 2008-09 and subsequent years from 1st April, 2007 reads as follows:

**CAPITAL GAIN NOT TO BE CHARGED ON INVESTMENT IN CERTAIN BONDS**

1) Where the capital gain arises from the transfer of a long term capital asset, (the capital asset so transferred being hereafter in this section referred to as the original asset) and the assessee has, at any time within a period of six months after the date of such transfer, invested the whole or any part of capital gains in the long term specified asset, the capital gain shall be dealt with in accordance with the following provisions of this section, that is to say.

a) if the cost of the long-term specified asset is not less than the capital gain arising from the transfer of the original asset, the whole of such capital gain shall not be charged under section 45;

b) if the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the long-term specified asset bears to the whole of the capital gain, shall not be charged under section 45.

(Provided that the investment made on or after the 1st day of April, 2007 in the long term specified asset by an assessee during any financial year does not exceed fifty lakhs rupees.

2) Where the long-term specified asset is transferred or converted (otherwise than by transfer) into money at any time within a period of three years from the date of its acquisition, the amount of capital gains arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such long-term specified asset as provided in clause (a) or, as the case may be, clause (b) of sub-section (1) shall be deemed to be the income chargeable under the head "Capital gains" relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money.

**EXPLANATION** – In a case where the original asset is transferred and the assessee invests the whole or any part of the capital gain received or accrued as a result of transfer of the original asset in any long-term specified asset and such assessee takes any loan or advance on the security of such specified asset, he shall be deemed to have converted (otherwise than by transfer) such specified asset into money on the date on which such loan or advance is taken.

3) Where the cost of the long-term specified asset has been taken into account for the purposes of clause (a) or clause (b) of sub-section (1),

a) A deduction from the amount of income-tax with reference to such cost shall not be allowed under section 88 for any assessment year ending before the 1st day of April, 2006;

b) A deduction from the income with reference to such cost shall not be allowed under section 80C for any assessment year beginning on or after the 1st day of April, 2006.

**EXPLANATION - For the purpose of this section,**

(a) "Cost", in relation to any long-term specified asset, means the amount invested in such specified asset out of capital gains received or accruing as a result of the transfer of the original asset;

(b) Long-term specified asset for making any investment under this section during the period commencing from the 1st day of April, 2006 and ending with the 31st day of March, 2007 means any Bond redeemable after three years and issued on or after 1st day of April, 2006 but on or before the 31st day of March, 2007,

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956), and notified by the Central Government in the Official Gazette for the purpose of this section with such conditions (including the condition for providing a limit on the amount of investment by an assessee in such Bond) as it thinks fit

Provided that where any Bond has been notified before the 1st day of April, 2007, subject to the conditions specified in the notification by the Central Government in the Official Gazette under the provisions of clause (b) as they stood immediately before their amendment by the Finance Act, 2007, such Bond shall be deemed to be a Bond notified under this clause.

(ba) Long term specified asset for making any investment under this section on or after the 1st day of April, 2007 means any bond, redeemable after three years and issued on or after the 1st day of April, 2007 by the National Highways Authority of India constituted under section 3 of National Highways Authority of India Act, 1988 or by Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 (1 of 1956).

It is recommended that the Bondholders / Subscribers should also consult their own tax advisors on the tax implications of the acquisition, ownership and sale of the Bonds, and income arising thereon.

**Please Note:**

Where the application for the Bonds is made by the subscribers in joint names, such joint holder(s) shall ensure that no separate application has been made by such joint holder as an applicant singly or jointly with some other applicants. If such separate application is made, the investments made in the 54 EC Bond Issues of NHAI & REC during F/Y 2011-12 shall not in aggregate exceed Rs. 50 lakhs (Rupees Fifty lakhs).

NHAI shall not be responsible for any consequences including denial of any benefit u/s 54 EC of the Income Tax Act, 1961 that may arise on account of multiple applications being made by the applicant either singly or along with other joint holders such that the investments in the 54 EC Bonds during the F/Y 2011-12 exceed Rs.50 lakh (Rupees Fifty lakh).

**BONDS IN DEMATERIALIZED FORM**

All the provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialization and re-materialization of the Bonds as may be prescribed under the Depositories Act, 1996 and the Rules there-under or by the National Securities Depository Limited or such similar agency, would be applicable to these Bonds. Applicants who had not initially opted for demat option, may forward the Letter of Allotment / Bonds(s) Certificate alongwith demat request through their depository participant to the Registrar for dematerialization of instrument. In case any subscriber wishes to hold the Bonds in physical form, the subscriber is required to choose (tick) at the appropriate place in the application Form.

**LETTER OF ALLOTMENT AND BOND CERTIFICATE**

NHAI will make allotment to the investors in due course after verification of the Application by the Registrars, the accompanying documents and on realization of the application money.

Subject to the completion of all legal requirements, NHAI will issue the Bond Certificates (in case of Physical option) within 3 months from the Deemed Date of Allotment or such extended period as may be decided by NHAI. For investors opting for dematerialized mode, the Bonds shall be credited to the depository account indicated by the investor, after completion of all formalities regarding issuance of bonds.

**ISSUE OF DUPLICATE BOND CERTIFICATES**

If any Bond Certificate(s) is / are mutilated or defaced (in case of physical form), the same may be replaced by the Authority against the surrender of such Certificate(s), provided, the certificate number and distinctive numbers are legible.

If any Bond certificate(s) is/are mutilated or defaced and the certificate number and the distinctive numbers are not legible or in case a certificate(s) is/are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Authority and upon furnishing such indemnity/ security and / or documents as the Authority may deem adequate, duplicate Bond certificate(s) shall be issued. In the event that multiple claims are registered for such Bonds, then the decision of NHAI shall be final subject to applicable laws.

## SECURITY

The Bonds will be secured by a legal mortgage over the Authority's immovable property, located in Gujarat, or such other immovable property that may be agreed between the Authority and the Trustees for the Bondholders ranking pari-passu with the mortgages created and / or to be created on the said property for securing the Bonds or any other instruments.

The Bonds will at all times rank pari-passu with other creditors (present and future) secured against the said property including bonds already issued and secured and the Bonds to be issued and secured by the Authority from time to time against the said property.

## AGENTS AND TRUSTEES

Syndicate Bank ("Trustees") has agreed to act as the Agent and Trustee for and on behalf of the Bondholders. The Bondholders shall, by signing the application form and without any further act or deed, be deemed to have irrevocably given their consent to the authorized agent and Trustees or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of relating to the security to be created for securing the Instrument being offered in the Terms and Conditions of the Private Placement. All the rights and remedies of the Bondholders shall vest in and shall be exercised by the said Trustee without having it referred to the Bondholders.

## RIGHT TO ACCEPT OR REJECT ANY APPLICATION

The Authority can at its absolute discretion accept or reject any application, in full or in part, without assigning any reasons thereof. Application forms that are not complete in all respect are liable to be rejected. The full subscription amount of the Bonds applied for has to be paid along with the Application Form.

In case the application for allotment of Bonds is rejected by the Authority, application money shall be returned to the subscriber.

## WITHDRAWAL OF APPLICATIONS

Withdrawal of applications will not be permitted once the amount has been credited to the account of NHAI.

## LIMITATION OF LIABILITY

Liability of NHAI shall be limited to only the principal and interest, in terms of this Information Memorandum, on the Bond. NHAI shall not be liable for any cost, loss, damage, injury or claim due to the terms of this Bond or any matters incidental thereto including change or amendment in any Law or Regulation, proceedings in court or due to rejection of the Application.

## FURTHER BORROWINGS

NHAI shall be entitled, from time to time, to make further issues of Debentures / Bonds or such other instrument to the Public or to any other person(s) and / or raise further loans / advances and / or avail of further and or guarantee(s) facilities from Indian or International Financial Institutions, Bank and or any other person(s) on the security of or any part thereof and / or such other assets and properties and having such ranking as may be decided by NHAI from time to time.

## TRANSFER OF BONDS

During the entire three years from the deemed date of allotment, the Bonds are non-transferable, non-negotiable and cannot be offered as a security for any loan or advance.

## NOMINATION

The (sole) Bondholder (being individual) or first Bondholder, along with other Bondholders [being individual(s) ] may nominate any one person who, in the event of death of the (sole) Bondholder or all the Joint Bondholders, as the case may be, shall become entitled to the Bond(s). **Nominee can only be an individual and not more than one person can be nominated.** The Karta of HUF and Power of Attorney holders cannot nominate

## **SUCCESSION**

Where the Bonds have been issued to an HUF, Karta of the HUF will be the Bondholder. Where a nomination has not been made or the nominee predeceases the Bondholder, the provisions of this paragraph will apply:

In the event of demise of the sole Bondholder, or the last survivor in case of Joint Bondholders, NHAI will recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate, as, the Bondholder, for purpose of giving a valid discharge. The Authority shall not be bound to recognize such executor, administrator, unless such executor or administrator obtains probate or letter of administration, being conclusive proof of succession, from an appropriate court in India. The Chairman, NHAI may, in his absolute discretion, where he thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal documents. In cases where the value of the Bond do not exceed Rs. 1,00,000 (Rupees one lakh only) upon submission of Indemnity Bond, no objection certificate from legal heirs and such other documents as may be considered appropriate by NHAI.

## **RIGHTS OF THE BONDHOLDERS**

The Bonds shall not, confer upon the Bondholders thereof any rights or privileges including the right to receive notices or annual reports of, or to attend and / or vote, at the Meeting of NHAI. If any proposal affecting the rights attached to the Bonds is to be placed before NHAI, the said proposal will first be placed before the registered Bondholders or Trustees for their consideration.

The Bonds are subject to the provisions of the NHAI Act, the terms of this Information Memorandum and Application Form. Over and above such terms and conditions, the Bonds shall also be subject to other terms and conditions as may be incorporated in the Agreement / Bond Trust Deed / Letters of Allotment /Bond Certificates, guidelines, notifications and regulations relating to the issue of Bonds and listing of securities issued from time to time by the Government of India and or other authorities and other documents that may be executed in respect of the Bonds.

The Bonds comprising the present Private Placement shall rank pari passu inter se without any preference to or priority of one over the other or others over them and shall also be subject to the other terms and conditions to be incorporated in the Agreement / Trust Deed(s) to be entered into by NHAI with the Trustees and the Letters of Allotment / Bond Certificates that will be issued.

## **MODIFICATION OF RIGHTS**

The rights, privileges and conditions attached to the Bonds may be varied, modified and/or abrogated with the consent in writing of the Bondholders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of the Trustees, provided that nothing in such consent or sanction shall be operative against NHAI, where such consent or sanction modifies or varies the terms and conditions governing the Bonds, if the same are not acceptable to NHAI.

## **REGISTER OF BONDHOLDERS**

A Register of Bondholders will be maintained by NHAI and sums becoming due and payable in respect of the Bonds will be paid to the Registered Holder thereof whose name is for the time being stand in the Register of Bondholders. However, in case of Bonds held in Demat form, a register/account of beneficiaries will be maintained by the Depository and sums becoming due and payable in respect of the Bonds will be paid to the registered beneficiary thereof whose name for the time being stands in the Register/Account of beneficiaries in records of the Depository.

## **NOTICES**

Any communication/notice to the applicant(s)/Bondholder(s) required to be given by NHAI shall be Deemed to have been given if sent by an ordinary post to the sole/first allottee or to sole/ first registered holder of the bonds, as the case may be.

All notice to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to NHAI or to such persons at such address as may be notified by NHAI from time to time.

## **GOVERNING LAW AND JURISDICTION OF COURTS**

The Bonds are governed by and shall be construed in accordance with the applicable Indian laws. Any dispute between the Authority and the Bondholder will be subject to the exclusive jurisdiction of Courts at Delhi.

### PART III

## PROFILE OF NATIONAL HIGHWAYS AUTHORITY OF INDIA

### INTRODUCTION

National Highways Authority of India (Authority) is an autonomous organization of Government of India under the Ministry of Shipping, Road Transport & Highways and was constituted on 15th June, 1989 under Section 3 (1) of the National Highways Authority of India Act, 1988 (NHAI Act) mainly to survey, develop, maintain and manage the National Highways, to construct offices or workshops, to establish and maintain hotels, restaurants and rest rooms at or near the highways vested in or entrusted to it, to regulate and control the plying of vehicles, to develop and provide consultancy and construction services and to collect fees for services or benefits rendered in accordance with Section 16 of the NHAI Act. As per NHAI Act, certain stretches of National Highways have been entrusted to NHAI by the Government for development, maintenance and management.

The operations of the Authority commenced in 1995. It has been getting funds from the Government of India through Budgetary route. The Government of India has passed the Central Road fund Act, 2000, creating a dedicated fund for road development in India into which the Petrol/ Diesel cess is being credited. NHAI is entitled to receive a allocation out of this fund for Highway development. NHAI is authorized to leverage cess to bridge short-term resources gap and NHAI is contemplating raising of funds by way of various means including this Bond issue.

Apart from this, borrowings from multilateral lending institutions like World Bank, ADB and JBIC are also applied for Highway construction related expenditure by NHAI.

### PROJECTS BEING UNDERTAKEN BY NHAI

After the announcement of NHDP in the year 1999 and with the approval of NHDP Phase-I in 2000, the scope of NHDP has been enlarged substantially. Presently, the Government has approved the following programme under NHDP:-

NHDP Phase-I: Four laning of 7498 Km. at an approved cost of Rs. 30,300 crore in December, 2000.  
NHDP Phase-II: Four laning of 6644 Km. at an approved cost of Rs. 34,339 crore in December, 2003.  
NHDP Phase-III\*: Four/Six laning of 12109 Km. at an estimated cost of Rs.80,626 crore in Year, 2007.  
NHDP Phase-V: Six laning of 6520 Km. with an investment of Rs. 41,210 crore.  
NHDP Phase-VI: Expressways of 1000 Km. at an estimated cost of Rs. 16, 680 crore in November, 2007.  
NHDP Phase-VII: Ring Roads, Bypasses, Grade Separators, Flyover etc. in several important cities (on BOT basis where feasible) Tentative estimated cost: Rs.16,680 crore and scheduled completion December, 2014.

\* Include 780 Km. having an estimated cost of Rs. 6782 crore in the State of Bihar which will be implemented as a part of NHDP-IIIA.

Apart from above, the following programmes are also under consideration for implementation.

- NHDP Phase-IV: 2 laning with paved shoulders of 20,000 km of National Highways on BOT/Annuity basis. Tentative estimated cost: Rs.27,800 crore and the scheduled completion period is December, 2015.

### AUDIT

The account of the Authority are audited by the Comptroller & Auditor General of India under Section 19 (2) of the Comptroller & Audit General's (Duties, powers and Condition of Service) Act, 1971 read with Section 23 of the NHAI Act.

### MISSION

The mission of the Authority is to meet the Nation's need for the provision and maintenance of National Highway network to world standards within the strategic policy framework set by the Government of India.





**CONFIDENTIAL**

PU/CR/NHAI/2011/CH786  
March 31, 2011

Dr. J.N. Singh  
Member - Finance  
National Highways Authority of India,  
G5 & 6, Sector 10  
Dwarka  
New Delhi - 110075  
Tel - (011)-25074100

Dear Sir,

***Re: CRISIL Rating for the Rs. 80 billion Long Term Borrowing Programme of  
National Highways Authority of India***

All ratings assigned are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed the "AAA/Stable" (pronounced "triple A with stable outlook") rating for the captioned Debt Programme. This rating indicates **highest degree of safety** with regard to timely payment of interest and principal on the instrument. The above rating of Rs 80.0 billion includes Rs 16.30 billion of 54 EC bonds issued under this programme during FY 2008-09, vide our letter Ref. No. AK/CR/NHAI/2008/CH1736 dated May 13, 2008, Rs 11.5363 billion of 54 EC bonds issued under this programme during FY 2009-10, vide our letter Ref. No. AK/CR/NHAI/2009/CH2752 dated April 23, 2009 & Ref. No. AA/NHAI/SN/15590 dated March 29, 2010 & Rs 21.10 billion (provisional) of 54 EC bonds issued under this programme during FY 2010-11 up to March 30, 2011, vide our letter Ref. No. PU/NHAI/SN/17254 dated October 26, 2010.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ashutosh Satsangi  
Head - Corporate and Infrastructure Ratings

Poonam Upadhyay  
Manager - Corporate and Infrastructure Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 3342 3001 - 09.

**CRISIL Limited**

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 078. Phone: +91 (22) 3342 3000 Fax: +91 (22) 3342 3020  
Web: www.crisil.com

# RatingsFitch

**Shri G. Suresh**  
**Chief General Manager (Finance)**  
**National Highways Authority of India**  
G-5 and 6, Sector 10,  
Dwarka, New Delhi – 110075.

Telefax: +91 11 2509 3518

31 March, 2011

Dear Sir,

**Re: National Long-term Ratings of National Highways Authority of India**

Fitch (“Fitch”) (see definition below) assigns the following final ratings:

	<b>Rating (Affirmed/Assigned)</b>	<b>Outlook</b>
National Long-term Rating	AAA(ind) (Affirmed)	Stable
National Long-term Debt Programme of INR80bn (54EC bonds) under which the following specific issues are rated:-	AAA(ind) (Affirmed)	Stable
- Previous Issue National Long-term (FY08-INR3.05bn, 54EC bonds)	Rating Withdrawn	-
- Previous Issue – National Long-term (FY09-INR16.3bn, 54EC bonds)	AAA(ind) (Affirmed)	Stable
- Previous Issue – National Long-term (FY10-INR11.5363bn, 54EC bonds)	AAA(ind) (Affirmed)	Stable
- Previous Issue – National Long-term (FY11-INR40bn, 54EC bonds), issue is still open and NHA I expects to collect c.INR20bn by FYE11	AAA(ind) (Affirmed)	Stable
- Proposed Issue – National Long-term (FY12 INR19bn, 54EC bonds)	AAA(ind) (Assigned)	Stable
Proposed Issue – National Long-term (FY12 INR100bn, Tax free bonds)	AAA(ind) (Assigned)	Stable

The primary applicable criteria with respect to this rating is entitled “Rating of Non-US Public Sector Entities” and dated “1 September 2009. All applicable criteria can be found at [www.fitchratings.com](http://www.fitchratings.com).

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch’s factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given rating.

This rating is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd. and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact either of undersigned at 022 40001700.

Sincerely,

**Amit Tandon**  
Managing Director

  
**Rakesh Vaidya**  
Senior Director

**List of Bank Branches**

The forms can be deposited across the country in **any branch of Union Bank of India and IDBI Bank.**

In addition the forms can also be deposited in any of **following branches of Canara Bank, Punjab National Bank, Syndicate Bank and HDFC Bank**

S. N.	Name of City	Addresses (in addition to Union Bank of India and IDBI Bank Ltd.)
1.	Agra	<b>Punjab National Bank:</b> Sanjay Complex. <b>HDFC Bank:</b> Sanjay Place
2.	Ahmedabad	<b>Punjab National Bank:</b> Ashram Road, <b>Syndicate Bank:</b> Neptune Tower, Ashram Road, <b>HDFC Bank:</b> Near Mithakhali Six Road Navrangpura, <b>Canara Bank,</b> Narin Chamber, Ashram Road
3.	Ahmednagar	<b>Canara Bank,</b> Burudgoan Road
4.	Ajmer	<b>Canara Bank,</b> M.G. Marg
5.	Akola	<b>Canara Bank,</b> M.G. Road
6.	Aligarh	<b>Canara Bank,</b> Gandhi Marg
7.	Allahabad	<b>Syndicate Bank:</b> Sardar Patel Marg, Civil Lines (Tel.2610854), <b>HDFC Bank:</b> SP Marg Civil Lines
8.	Ambala Cantt	<b>Punjab National Bank:</b> Cantt.Main Branch, <b>HDFC Bank,</b> Nicholson Rd, <b>Canara Bank,</b> Cantt Branch.
9.	Amritsar	<b>Punjab National Bank:</b> Hall Bazar, <b>HDFC Bank:</b> Kennedy Avenue, Court Rd, <b>Canara Bank,</b> DS Mkt
10.	Bangalore	<b>Punjab National Bank:</b> Bangalore City (Tel.22120346) <b>Syndicate Bank:</b> 2 <sup>nd</sup> Cross, Gandhi Nagar, <b>HDFC Bank:</b> Salco Center, Richmond Road, <b>Canara Bank,</b> Town Hall , Jayanagar 4 <sup>th</sup> Block
11.	Bareilly	<b>HDFC Bank:</b> Krishna Palace, Civil Lines <b>Canara Bank,</b> Civil Lines
12.	Bhopal	<b>Punjab National Bank:</b> New Market (Tel. no.2571845/2554665) <b>Syndicate Bank:</b> Berasia Road (Tel. 2738477) <b>HDFC Bank:</b> MP Nagar., <b>Canara Bank,</b> Berasia Road
13.	Bhubaneshwar	<b>Syndicate Bank:</b> Kalpana Square <b>HDFC Bank:</b> , Business Park C- 111 Saheed Nagar, <b>Canara Bank,</b> Bapu Nagar, Janpath
14.	Bikaner	<b>HDFC Bank:</b> Roshan Plaza, Rani Bazar.
15.	Chandigarh	<b>Punjab National Bank:</b> Sector 17-B (Tel.no.2702329/739) <b>Syndicate Bank:</b> SCO, 66-67, Sector-17-B (Tel.2703328) <b>HDFC Bank:</b> Sector 35-B, <b>Canara Bank,</b> Sector 17C
16.	Chennai	<b>Punjab National Bank:</b> Anna Salai (Tel.No.28601861/00782) <b>Syndicate Bank:</b> Leelavathy Building, Armenian Street <b>HDFC Bank:</b> Mariam Centre, Anna Salai, <b>Canara Bank,</b> Mount Road
17.	Coimbatore	<b>HDFC Bank:</b> Clasic Towar,Trichy Road, <b>Canara Bank,</b> Oppankara Street
18.	Daman	<b>HDFC Bank:</b> ARC Shopping Mall,Teen Batti
19.	Dehradun	<b>Punjab National Bank:</b> Paltan Bazar <b>HDFC BANK,</b> Rajpur Road, <b>Canara Bank,</b> R.P. Road
20.	Dhanbad	<b>HDFC Bank:</b> Sri Ram Plaza, Bank More
21.	Ernakulam	<b>Punjab National Bank:</b> Market Road , <b>Canara Bank,</b> Broadway
22.	Faridabad	<b>Punjab National Bank:</b> NIT <b>Syndicate Bank:</b> Neelam Bata Road, <b>Canara Bank,</b> Nehru Ground NIT
23.	Ghandidham	<b>HDFC Bank:</b> Plot No. 1, Sector-8, Rabinder Nath Tagore Road
24.	Ghaziabad	<b>Punjab National Bank</b> Navyug Mkt., <b>Syndicate Bank:</b> Navyug Mkt. <b>Canara Bank,</b> Maliwara Chowk
25.	Gorakhpur	<b>HDFC Bank:</b> Prahlad Rai Trade Centre, Ayodhya Crossing, Bank Road.
26.	Gurgaon	<b>Punjab National Bank:</b> , JMD Pacific Square, Sector-15, Part II <b>Syndicate Bank:</b> Old Railway Road, <b>HDFC Bank:</b> Shopping Mall,A-12, DLF Qutab Encl. Phase-I, <b>Canara Bank,</b> Old Railway Road
27.	Guwahati	<b>Punjab National Bank:</b> Fancy Bazar <b>HDFC Bank:</b> Fancy Bazar, <b>Canara Bank,</b> Fancy Bazar
28.	Gwalior	<b>Punjab National Bank:</b> Naya Bazar, Lashkar <b>Syndicate Bank:</b> Moti Market, Lashkar <b>HDFC Bank:</b> Ananddeep Building, City centre., <b>Canara Bank,</b> Dal Bazar Tiraha Lashkar
29.	Haldwani	<b>Punjab National Bank:</b> Main Branch <b>HDFC Bank:</b> 8/6, Nanital Road Bhotia Prao
30.	Hissar	<b>HDFC Bank:</b> MCA Area, Railway Road, <b>Canara Bank,</b> Kamla Nagar, Facing Red Square Market
31.	Hyderabad	<b>Punjab National Bank:</b> Bank Street <b>Syndicate Bank:</b> Nizam Shahi Road, <b>HDFC Bank:</b> Lakdi-ka-pul, Saeed Plaza, <b>Canara Bank,</b> M.J. Market, Abid Road
32.	Indore	<b>Punjab National Bank:</b> Manorama Ganj, <b>HDFC Bank</b> Behind Bombay Hospital, <b>Canara Bank,</b> MG Rd
33.	Jagadhri	<b>HDFC Bank,</b> Rajesh Nagar Colony, Ambala Road
34.	Jaipur	<b>Punjab National Bank:</b> Raja Park <b>HDFC Bank:</b> Ashok Marg, C-Scheme <b>Canara Bank,</b> M I Road
35.	Jalandhar	<b>Syndicate Bank:</b> Model Town Rd <b>HDFC Bank:</b> G.T. Rd, Near Narinder Cinema, <b>Canara Bank</b> BMC Chowk
36.	Jammu	<b>Punjab National Bank:</b> Tawi <b>Syndicate Bank:</b> Sant Palace, Purani Mandi <b>HDFC Bank,</b> Gandhi Nagar Jammu Tawi, <b>Canara Bank,</b> Karan Bhawan, Shalimar Road
37.	Jamshedpur	<b>Canara Bank,</b> Bistupur
38.	Jhansi	<b>Canara Bank,</b> Civil Lines
39.	Kanpur	<b>Punjab National Bank:</b> Mall Rd <b>HDFC Bank:</b> Naveen Mkt, Civil Line, <b>Syndicate Bank:</b> Sarvodaya Nagar, <b>Canara Bank,</b> The Mall
40.	Karnal	<b>Punjab National Bank:</b> G.T. Road, <b>HDFC Bank:</b> Opposite Mahabir Dal Hospital, Kunjpora
41.	Karur	<b>Canara Bank,</b> Jawahar Bazar
42.	Kochi	<b>Syndicate Bank:</b> Parry Junction, Thoppumpady (Tel.2235064) <b>HDFC Bank:</b> SL Plaza, Palarivattom

**NATIONAL HIGHWAYS AUTHORITY OF INDIA - 54EC CAPITAL GAINS BONDS (Series-XII)**

43.	Kolkata	<b>Punjab National Bank:</b> BRBB Road (Tel.No.22422774) <b>Syndicate Bank:</b> Netaji Subhash Road, <b>HDFC Bank:</b> Abhilasha II, 1 <sup>st</sup> Floor, 6,Royd Street, <b>Canara Bank,</b> N.S. Road
44.	Kota	<b>Punjab National Bank:</b> Indl Estate <b>HDFC Bank:</b> Main Jhalawar Road, <b>Canara Bank,</b> Baran Road
45.	Lucknow	<b>Punjab National Bank:</b> Hazrat Ganj <b>Syndicate Bank:</b> Aminabad ( <b>HDFC Bank:</b> Pranay Tower, Behind Pratibha Cinema, <b>Canara Bank,</b> 32 MG Road, Hazrat Ganj)
46.	Ludhiana	<b>Punjab National Bank:</b> Industrial Area <b>Syndicate Bank:</b> Clock Tower <b>HDFC Bank:</b> CMS Department, Mall Road, <b>Canara Bank,</b> Court Road
47.	Madurai	<b>HDFC Bank:</b> Nithya Kalyani Towers, 8 North Veli Street, <b>Canara Bank,</b> Grand Central
48.	Manglore	<b>Canara Bank,</b> Hampanakatta
49.	Mathura	<b>Syndicate Bank:</b> Tilak Dwar, Holi Gate <b>HDFC Bank:</b> . Gaushala Road., <b>Canara Bank,</b> Tilak Dwar
50.	Meerut	<b>Punjab National Bank:</b> Civil Lines, Saket <b>Syndicate Bank:</b> Shivpuri, Hapur Road <b>HDFC Bank:</b> Western Kutchery Road, <b>Canara Bank,</b> Abu Lane
51.	Moradabad	<b>Punjab National Bank:</b> Civil Lines, <b>HDFC Bank</b> Chadha shopping Complex GMD Road
52.	Mumbai	<b>Punjab National Bank:</b> Capital Market Services Branch, Maker Tower F Wing, 7 <sup>th</sup> Floor, Cuffe Parade, Vashi, Navi Mumbai <b>HDFC Bank:</b> Maneckji wadia Building, Nanik Motwani Marg, <b>Syndicate Bank:</b> Homji Street, Fort, <b>Canara Bank,</b> CMS Branch Fort; SV Road, Malad; DS Marg, Chembur
53.	Muzaffarpur	<b>Canara Bank,</b> Motijheel
54.	Mysore	<b>HDFC Bank:</b> Mythiri Arcade 1 <sup>st</sup> Main, Saraswathi Pura, <b>Canara Bank,</b> 40, New Status Square
55.	Nagpur	<b>Punjab National Bank:</b> Kingsway ( <b>Syndicate Bank:</b> Central Avenue Road, Gandhi Bagh <b>HDFC Bank:</b> Wardh Road, Near Lokmat Square, <b>Canara Bank,</b> Sadar Bazar
56.	Nasik	<b>Syndicate Bank:</b> Old Agra Road, <b>HDFC Bank:</b> Archit Centre Near Mahamarg Bus Stand, <b>Canara Bank,</b> Hotel Raj, Jail Road
57.	New Delhi	<b>Punjab National Bank:</b> Capital Market Services Branch, 5 Sansad Marg and Dwarka Sector 10 <b>Syndicate Bank:</b> Transport Bhawan, 1, Parliament Street, <b>HDFC Bank:</b> 1 <sup>st</sup> Floor, Kailash Building, KG Marg, <b>Canara Bank,</b> Capital Service Branch, Jeewan Bharti Bldg, Sansad Marg, South Extn-I
58.	Noida	<b>Punjab National Bank:</b> Sector 18 <b>Syndicate Bank:</b> B-16-17, Sector-18, <b>Canara Bank,</b> C-3,Sector-1
59.	Ootacamund	<b>Canara Bank,</b> Commercial Street
60.	Panji (Goa)	<b>Syndicate Bank:</b> Dr. Atmaram Borkar Road <b>HDFC Bank:</b> S.V. Road, <b>Canara Bank,</b> 18 <sup>th</sup> June Road
61.	Panipat	<b>Punjab National Bank:</b> G.T.Road <b>HDFC Bank:</b> 801/4 G.T. Road, <b>Canara Bank,</b> GT Road
62.	Patiala	<b>Punjab National Bank:</b> The Mall <b>HDFC Bank:</b> Leela Bhawan, <b>Canara Bank,</b> The Mall
63.	Patna	<b>Syndicate Bank:</b> Capital Tower Fraser Road, <b>HDFC Bank:</b> Rajendra Ram Plaza,Exhibition Road
64.	Pondicherry	<b>Syndicate Bank:</b> NearVelan Silks, J.N. Street, <b>HDFC Bank</b> 100 Feet Road, Ellaipillaichavady
65.	Porbandar	<b>HDFC Bank:</b> Om Shiv Shakthi R D Chamber
66.	Pune	<b>Syndicate Bank:</b> 712, Naratan Peth, Laxmi Road, <b>HDFC Bank:</b> Fortune Square, Model Colony, <b>Canara Bank,</b> CAMP Red Cross Building
67.	Rajkot	<b>Punjab National Bank:</b> Jubilee Chowk, <b>Syndicate Bank:</b> Near Para Bazar Dhevar Road, <b>HDFC Bank:</b> 2 <sup>nd</sup> Floor Panchrattan Building, Jawahar Road, <b>Canara Bank,</b> Trikona Bagh
68.	Ranchi	<b>Syndicate Bank:</b> Rani Sati Market, LH Road <b>HDFC Bank:</b> 56,Circular Road
69.	Rishikesh	<b>HDFC Bank:</b> MJ Mall, Railway Road
70.	Rohtak	<b>Punjab National Bank:</b> Civil Lines (Tel.No.244438) <b>HDFC Bank:</b> Model Town, Main Delhi Road
71.	Roorkee	<b>Canara Bank,</b> Anaj Mandi,
72.	Rudrapur	<b>HDFC Bank:</b> Nainital Road
73.	Saharanpur	<b>HDFC Bank:</b> Mission Compound, Court Road <b>Canara Bank,</b> Chakrota Road
74.	Secunderabad	<b>Punjab National Bank:</b> Rashtropati Road, <b>Canara Bank,</b> RP Road
75.	Selam	<b>HDFC Bank:</b> Rathna, Arcade, Omalur Main Road, <b>Canara Bank,</b> Fort
76.	Shillong	<b>HDFC Bank:</b> Police Bazar, <b>Canara Bank,</b> Main Branch GS Road
77.	Shimla	<b>Punjab National Bank</b> The Mall, <b>Syndicate Bank</b> Mall, <b>HDFC Bank</b> Mall. <b>Canara Bank,</b> The Mall
78.	Siliguri	<b>HDFC Bank:</b> Sevoke Road, Pani Tanki Road
79.	Srinagar (J&K)	<b>HDFC Bank:</b> Residency Road, <b>Canara Bank,</b> The Bund Residency Road
80.	Surat	<b>Punjab National Bank:</b> Main Branch <b>HDFC Bank:</b> Majura Gate, <b>Canara Bank,</b> KM Road
81.	Thane	<b>Punjab National Bank:</b> M.G. Road Thane (W) <b>Syndicate Bank:</b> Vithal Niwas, Naupada, M.G. Road <b>Canara Bank,</b> Gokhale Road, Naupada
82.	Tirupathi	<b>HDFC Bank:</b> Mosque Road, V V Mahal Road, <b>Canara Bank,</b> RC Road
83.	Trichy	<b>HDFC Bank:</b> XIth Cross Main Road, Thillainagar, <b>Canara Bank,</b> 26, Nandikoil Street Teppakulam
84.	Trivandrum	<b>HDFC Bank:</b> Kenton Towers, Vazuthacaud, <b>Canara Bank,</b> Puthenchenthai, MG Road
85.	Udaipur	<b>Punjab National Bank:</b> Panchsheel Marg, <b>HDFC Bank,</b> Post Office Road, Chetak Circle
86.	Vadodara	<b>Punjab National Bank:</b> Raopura <b>Syndicate Bank:</b> Mandivi , <b>HDFC Bank,</b> Lokmanya Tilak Road
87.	Varanasi	<b>HDFC Bank:</b> Kuber Complex Rathyatra Crossing,
88.	Vijayawada	<b>Canara Bank,</b> Iron Centre, Venkatesharapuram
89.	Visakhapatnam	<b>HDFC Bank:</b> Poduri Castle, Dwarkanagar, <b>Canara Bank,</b> Daba Gardens
90.	Warangal	<b>Canara Bank,</b> Station Road
91.	Yamuna Nagar	<b>Punjab National Bank:</b> Main Branch, <b>Canara Bank,</b> Jawahar Market, Radaur Road

**Note: The New Delhi branches of all the banks mentioned herein above, are the Controlling bank branches.**

**NATIONAL HIGHWAYS AUTHORITY OF INDIA - 54EC CAPITAL GAINS BONDS (Series-XII)**

**In case of any problem, the following officers of above banks may be contacted:**

<b>Bank</b>	<b>Nodal Officer</b>	<b>Address &amp; Telephone No.</b>
HDFC Bank	Mr. Avijit Kaushik 09350631793 Sh. Deepak Rane 022-30751901 Sh. Uday Dixit 022-30751927 Sh. Siddharth Jadhav 022-30751905 Ms. Shifali Jain 09313003115	HDFC Bank Ltd. BTI Dept. Lodha - I, Think Techno Campus Building - Alpha, 3rd Floor-Office Kanjur Marg (E) Mumbai - 400042
IDBI Bank	Ms. Kiran Butola 09560985372 C.M.S.  Ms. E. Maria Miranda 09818584639 C.M.S.	IDBI Bank Ltd., 4 <sup>th</sup> Floor, Indian Red Cross Society Building, 1, Red Cross Road New Delhi - 110001. Tel: 011-66281165 Fax: 011-23752733
Canara Bank	Sh. C.R. Kansal 09810276036 Senior Manager  Sh. Sachdeva	Canara Bank, Capital Market Services Branch, Jeevan Bharti Building, Sansad Marg, New Delhi- 110001. Tel : 011-23356864, 23705607 Fax: 011-23719542 Email:cb2471@canarabank.com
Union Bank of India	Sh. A.P.S.Chawla 08826521771 Sr. Manager  Sh. Sanjay Bhargava 09971802732 Manager	Union Bank of India, Bansal Plaza, Central market, Sector-6, Dwarka, New Delhi - 110075 Tel: 011-25080444/445
Punjab National Bank	Sh. A. K. Jain 09810532430 Chief Manager Sh. S.K. Sachdeva 09899578222 Manager Sh. Sandeep Bhutani 09810356123 Manager	Punjab National Bank, Capital Market Services Branch, 5, Sansad Marg, New Delhi – 110001 Tel: 011-23737531/33 Fax: 011-23739853
Syndicate Bank	Sh. A.K.Palit 9968309062 Chief Manager  Sh. Harish Arora 9968278206 Manager	Syndicate Bank Merchant Banking Bureau, 1, Transport Bhawan, Parliament Street, New Delhi - 110001 Tel: 011-23717573, 2730471

**For any query and grievance, the Registrar may be contacted at following address and telephone numbers:**

<b>Concerned Person</b>	<b>Address</b>	<b>Tel. Numbers</b>
Sh S.P.Gupta Mobile # 09810186621 Email:spgupta123@gmail.com	M/S Beetal Financial & Computer Services (P) Ltd., Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi - 110062.	011-29961281/82/83, Fax-011-29961284 E.mail: nhaibonds@gmail.com

**For any grievance, following officers of NHAI may also be contacted:**

<b>Name</b>	<b>Designation</b>	<b>Tel. Nos</b>
S.K. Chauhan	Manager (Finance)	011- 25074100/200 Extn.2479 & 25093517 (D) Email: skchauhan@nhai.org



# NATIONAL HIGHWAYS AUTHORITY OF INDIA

(Ministry of Road Transport and Highways, Govt. of India)  
Head Office: G 5 & 6 Sector 10, Dwarka New Delhi-110 075

Application Number

APPLICATION FORM FOR NON-CONVERTIBLE REDEEMABLE  
TAXABLE BONDS (SERIES XII) WITH BENEFITS UNDER SECTION 54EC OF INCOME TAX ACT, 1961  
(PLEASE CAREFULLY READ THE MEMORANDUM OF PRIVATE PLACEMENT BEFORE FILLING UP THIS FORM)

Broker's Name & Code	Sub Broker code	Bank Branch Sr No. & Stamp	FOR USE BY COLLECTING BANK BRANCH															
			Date of receipt of application								Date of credit of Cheque/Demand Draft in NHA Account							
			Registrar's reference no.															

Dear Sirs,

I/We have read and understood the information Memorandum of Private Placement, I/we certify that the aggregate investment made/being made by me/us in 54 EC Capital Gains Exemption Bonds during the financial year April, 2011 to March, 2012 does not exceed Rs. 50 lakhs. I/We bind myself/ourselves to the provisions of Information Memorandum and apply for allotment of Bonds. Please place my/our name(s) on the register of Bondholder(s). I/We hereby declare and affirm that the particulars and information given herein are correct and complete.

No. of Bonds (A)		Cheque/Demand Draft Drawn on (Name of the Bank and Branch)	Cheque/Demand Draft No.	Dated
In Numbers				
In Words				
Issue Price of Bond	Amount Payable (Rs.) (A x 10,000)			
Rs.				
In Words				

We are applying as (Tick ✓) whichever is applicable

1 Banks/Commercial RRB/Co-Operative  2. Financial Institutions  3. Company  4 Mutual Fund  5. Firms  6. NRI  7. Individuals/HUF  8. Others (specify.....)

BOND CERTIFICATE MODE (TICK ✓) ANY ONE

Physical Mode  Demat Mode DPID No.  Client ID No.

FIRST/SOLE APPLICANT'S NAME IN FULL

FIRST/SOLE APPLICANT'S NAME IN FULL															
														Date of Birth (if Minor)	

SECOND APPLICANT'S NAME IN FULL

SECOND APPLICANT'S NAME IN FULL															
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THIRD APPLICANT'S NAME IN FULL

THIRD APPLICANT'S NAME IN FULL															
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FATHER'S / HUSBAND'S NAME FOR FIRST / SOLE APPLICANT IN CASE OF INDIVIDUALS

FATHER'S / HUSBAND'S NAME FOR FIRST / SOLE APPLICANT IN CASE OF INDIVIDUALS															
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FIRST/SOLE APPLICANT'S ADDRESS IN FULL (DO NOT FILL IN NAME AGAIN)

FIRST/SOLE APPLICANT'S ADDRESS IN FULL (DO NOT FILL IN NAME AGAIN)															
														Pin	

CONTACT DETAILS

Phone													Fax		
E-Mail															

BANK PARTICULARS FOR PAYMENT OF INTEREST / REDEMPTION

Bank Name													Account No.			
Branch Name/Address													Account Type	<input type="checkbox"/> SB Account	<input type="checkbox"/> Current Account	<input type="checkbox"/> Cash Credit Account

FOR NECS/ECS PAYMENT

9 Digit Code number of the Bank & Branch appearing on the MICR Cheque issued by the bank (please attach a photocopy of cheque or a cancelled cheque issued by your bank for verifying the accuracy of the code number)  NECS/ECS mandate: Yes

	PAN / GIR NO.	OCCUPATION	SIGNATURE
FIRST APPLICANT			
SECOND APPLICANT			
THIRD APPLICANT			

DETAILS OF NOMINEE (For individual Only)

Name.....	Name of Authorized Signatory(ies)	Designation
Address.....	(other than individual)	
Name of Guardian (if minor).....	1. ....	
Relation with Applicant.....	2. ....	
Date of Birth (if minor).....	Disclaimer: The Bond Issue is being made strictly on a private placement basis. It is not and should not be deemed to constitute an offer to the public in general. It cannot be accepted by any person other than to whom it is directed.	
Signature of Nominee/Guardian (Optional)		

ACKNOWLEDGEMENT SLIP  
(To be filled in by the Sole/First Applicant)  
54EC BONDS-SERIES XII

NATIONAL HIGHWAYS AUTHORITY OF INDIA  
(Ministry of Road Transport and Highways, Govt Of India)

Application Number →

Head Office : G 5 & 6 Sector 10, Dwarka New Delhi-110 075

Received from Mr./Mrs./Ms..... Address.....	No. of Bonds	Amount (Rs.)	Accepting Officer's Signature with date
	In Numbers		
	In Words		
	Cheque/DD/UTR No..... Dated..... Drawn on.....		
	for Rs. ....in words.....		

**INSTRUCTIONS FOR FILLING THE APPLICATION FORM**

1. Application Forms must be filled in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name. For Example

A	B	C		C	O	M	P	A	N	Y		
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Signature should be made in English or Hindi. Signature made in any other Indian languages must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official Seal.

2. The minimum investment shall be for 1 Bond.  
**The application can be made for maximum of 500 Bonds.**  
When the application is submitted, it will be presumed that subscriber has given the information which is true and fair to the best of his/her knowledge.  
The application must be signed and verified by guardian in case the applicant is minor, by partner in case of Partnership firm, by karta in case of HUF, by a trustee in case of trust and by himself or by a person duly authorized by the subscriber in case of individual.
3. The application should be submitted during banking hours at any of the Bank branches mentioned in the Memorandum of Private Placement. Outstation Demand Draft should be made payable at any designated collection centers mentioned in the Information Memorandum. Bank charges for such applications will be borne by the applicant. NHAI assumes no responsibility for any applications/cheques/demand drafts lost in mail.
4. Application once submitted cannot be withdrawn.
5. **Forms must be accompanied by either a demand draft or a cheque, drawn and made payable in favour of "National Highways Authority of India" and crossed "Account Payee Only". Cheques /DDs must be drawn on any bank including a Co-operative Bank, which is member or a sub-member of the Bankers' Clearing house, located at the place where the Application Form is submitted and payable at the collecting centers.**
6. Cash, Outstation Cheques, Stock-invest, Money Orders or Postal Orders will NOT be accepted.
7. **The PAN no. should be mentioned in the Application Form. A self certified copy of PAN card may be submitted alongwith application form.**
8. Income tax, if any, as applicable will be deducted at source at the time of payment of interest.
9. Receipt of applications will be acknowledged by stamping the "Acknowledgment Slip" appearing below the Application Form by the banker. No separate receipt will be issued.
10. In case of application under the power of attorney or by Limited Companies or other corporate bodies, a certified copy of the Power of Attorney or a copy of the approval of the relevant Authority, as the case may be should be submitted alongwith the Application Form.
11. The applications would be scrutinized and accepted as per the provisions of the Terms and Conditions (Instructions) of the Private Placement forming part of the Memorandum of Private Placement. NHAI is entitled, at its sole and absolute discretion, to accept or reject any application, in part or in full, without assigning any reason. An application form that is not complete in all respect is liable to be rejected.
12. It is advisable that investors keep a photocopy of the submitted application form.
13. The application forms will not be accepted after banking hours.
14. The Application Forms can be deposited in any of the branches of Union Bank of India, IDBI Bank and select branches of Canara Bank, Punjab National Bank, HDFC Bank and Syndicate Bank.
15. For any unresolved investor grievances, following officer of NHAI may be contacted:

<b>S.K. Chauhan</b>	<b>Manager (Finance)</b>	<b>011-25093517, 25074100-200 Extn. 2479</b>
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