



October 13, 2022

**Public Issue of Secured Redeemable NCD – Series I****Key Issue Details:**

Issue Key Highlights	Issue Size	Institutional Category (I) (25%)	Non Institutional Category (II) (25%)	HNI (III) (25%)	Retail Individual Investor (IV) (25%)
<b>Issue Opens:</b> Oct 17, 2022	<b>Basic:</b> Rs. 750 Cr	Rs. 187.5 Cr	Rs. 187.5 Cr	Rs. 187.5 Cr	Rs. 187.5 Cr
<b>Issue Closes*:</b> Nov 07, 2022	<b>Shelf:</b> Rs. 1,500 Cr	Rs. 375 Cr	Rs. 375 Cr	Rs. 375 Cr	Rs. 375 Cr

\*with an option of early closure or extension  
Allotment On First Come First Serve Basis

**The Specific Terms of Each Option are set out below:**

Series	I		
<b>Face Value per NCD</b>	Rs.1,000 per NCD		
	STRPP A – Rs.300		
	STRPP B – Rs.300		
	STRPP C – Rs.400		
<b>Minimum Application</b>	Rs.10,000 (i.e. 10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C), and; in multiple of Rs.1,000 (i.e. 1 NCDs comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C)		
<b>Type of Instrument</b>	Secured Redeemable Non- Convertible Debentures		
<b>STRPP With Different ISIN**</b>	STRPP A	STRPP B	STRPP C
<b>Tenor</b>	13 Years	18 Years	25 Years
<b>Interest Payment Frequency</b>	Semi-Annual	Semi-Annual	Semi-Annual
<b>Coupon (%) for NCD Holders Cat I, II, III,IV</b>	7.90%	7.90%	7.90%
<b>Effective Yield for NCD Holders (%p.a.) Cat I, II, III,IV</b>	8.05%	8.05%	8.05%
<b>Amount On Redemption Day</b>	6 annual payments of Rs.50 each, starting from 8th Anniversary*** until Maturity	6 annual payments of Rs.50 each, starting from 13th Anniversary* until Maturity	6 annual payments of Rs.50 each, starting from 18th Anniversary* until Maturity
<b>Redemption Schedule</b>	Staggered Redemption by FV for each STRPP as per “Principal Redemption Schedule & Redemption Amount		
<b>Category I &amp; II</b>	“CARE AAA;Stable” & “IND AAA / Stable”		
<b>Mode of Allotment#</b>	In dematerialized form only		

The Issue shall remain open for subscription on Working Days from 10:00 A.M. to 5:00 P.M. IST, during the period indicated in this Prospectus, except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Investment Manager (or authorised committee thereof, subject to relevant approval). In the event of such an early closure of or extension of this Issue, the Investment Manager (acting on behalf of the Trust) shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all those newspapers in a English daily national newspaper with wide circulation and a regional daily with wide circulation where the principal place of business of the Trust is located (in all the newspaper in which pre-issue advertisement for opening of this Issue was given on or before such earlier or initial date of Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Issue will be accepted only from 10:00 A.M. to 5:00 P.M., on Working Days during the Issue Period (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, or other Designated Intermediaries as the case maybe, only at the selected cities. On the Issue Closing Date, Application Forms will be accepted only between 10:00 A.M. to 3:00 P.M. and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M. on one Working Day after the Issue Closing Date.

While the NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Prospectus, in favour of Debenture Trustee, the Debenture Trustee shall monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security

\*\*Upon Allotment, an Investor will be Allotted all 3 STRPPs of an NCD against the equivalent amount invested by such Investor subject to minimum Application size.

With respect to each STRPP, coupon will be paid on Semi-Annual basis every 6 months from the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The coupon accrued on every Redemption Date will be paid along with the Redemption Amount as per the Redemption Schedule for each respective STRPP. The last coupon payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP

\*\*\*Of Deemed Date of Allotment.

#In terms of Regulation 7 of the SEBI ILNCS Regulations, the Trust will make public issue of NCDs in the dematerialized form. However, the NCD Holder who wish to hold the NCDs/STRPPs post allotment in physical form may rematerialize their NCDs/STRPPs subject to applicable law and in the manner provided under applicable law

<b>Issuer</b>	<b>National Highways Infra Trust</b>
<b>Issue</b>	Public issue by the Issuer of secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000/- each, (comprising 3 (three) separately transferable and redeemable principal parts (“STRPP”) namely 1 STRPP A of face value of ₹ 300/-, 1 STRPP B of face value of ₹ 300/- and 1 STRPP C of face value of ₹ 400/-, for an amount aggregating up to ₹ 15,000 million..
<b>Object of the Issue</b>	Infusion of debt into the Project SPV: The proceeds of the debt infused into the Project SPV shall be utilized by the Project SPV for: (a) part payment of (i) initial estimated concession value to the Sponsor, in terms of the Concession Agreements; (ii) initial improvement cost; (iii) major maintenance cost; and/or (b) creation and maintenance of major maintenance reserve, if any; and/or any (c) any general corporate purposes; and/or In the event that the Bridge Loan Facility has been drawn instead (whether partly or fully) (“Bridge Amount”) by the Trust, then the Trust proposes to utilise the Issue proceeds to such extent to repay the Bridge Amount; and/or General corporate purposes.
<b>Type of Instrument</b>	Public Issue of Secured Redeemable NCDs
<b>Rating</b>	CARE AAA;Stable” & “IND AAA / Stable
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors of the Investment Manager approves the Allotment of the NCDs for this Issue or such date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs/ any STRPP forming part of the NCD shall be available to the NCD Holders from the Deemed Date of Allotment
<b>Record Date</b>	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) calendar days prior to the date on which interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Board of Directors / authorised officer(s) of the Investment Manager (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Investment Manager to the Stock Exchanges, will be deemed as the record date. In case of Maturity Date (being the date of last redemption installment) of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date
<b>Listing of NCDs</b>	To be listed on BSE & NSE
<b>Debenture Trustee*</b>	SBICAP Trustee Company Limited
<b>Registrar</b>	KFIN Technologies Limited
<b>Lead Managers</b>	JM Financial Limited A. K. Capital Services Limited ICICI Securities Limited SBI Capital Market Limited Trust Investment Advisors Private Limited

\*SBICAP Trustee Company Limited has, pursuant to Regulation 8 of the SEBI ILNCS Regulations and by way of letter dated September 16, 2022, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus and the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue

### Issuer Overview:

NATIONAL HIGHWAYS INFRA TRUST is a registered infrastructure investment trust under the InvIT Regulations. They currently have a right to toll, operate and maintain a portfolio of five Initial Toll Roads (defined below) in the Indian states of Gujarat, Rajasthan, Telangana and Karnataka, and intend to toll, operate and maintain a portfolio of three Target Toll Roads (defined below) in the Indian states of, Telangana, Maharashtra, Uttar Pradesh and Madhya Pradesh under the Toll Operate Transfer (“TOT”) model conceived by NHAI. These Toll Roads are operated and maintained pursuant to concessions granted by the NHAI. The Initial Toll Roads comprise five stretches spanning a total length of approximately 389 kms and the Target Toll Roads comprise three stretches spanning a total length of approximately 246 kms There Sponsor is NHAI, an autonomous authority of the Gol under the MoRTH constituted on June 15, 1989 by an Act of the Indian Parliament titled – The National Highways Authority of India Act, 1988 (the “NHAI Act”). NHAI was operationalised in February 1995 with the appointment of a fulltime Chairman and other members of the board. The functioning of NHAI is governed by the NHAI Act and the rules, and regulations framed thereunder

## Types of Investors: Who can apply

Cat I – Institutional (25% of Issue Size)	Cat II – Non Institutional (25% of Issue Size)	Cat III – HNI (25% of Issue Size)	Cat IV – Retail (25% of Issue Size)
<ul style="list-style-type: none"> <li>Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorised to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li> <li>Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li> <li>Mutual Funds registered with SEBI</li> <li>Resident Venture Capital Funds registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> <li>State industrial development corporations;</li> <li>Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than ₹5,000 million as per the last audited financial statements;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>Statutory Bodies/ Corporations and Societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>Partnership firms in the name of the partners;</li> <li>Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>Association of Persons; and</li> <li>Any other incorporated and/ or unincorporated body of persons</li> </ul>	<ul style="list-style-type: none"> <li>Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹1 million across all Series of NCDs in Issue.</li> </ul>	<ul style="list-style-type: none"> <li>Retail individual investors, resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</li> </ul>

## Applications cannot be made by:

- Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the application Form);
- Foreign nationals;
- Persons resident outside India, and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Foreign Venture Capital Funds;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements.

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**Systematix Shares and Stocks (India) Limited:**

**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917