



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Road Transport and Highways)

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No.11041/217/2007-Admn

Dated: 20.03.2015

POLICY MATTERS-ADMINISTRATION/ FINANCE (158/2015)

(Decision taken in the 233rd meeting of EC held on 11.03.2015 vide agenda item 233.07)

Sub.: Toll Collection Contracts of NHA – Clause 19 on penal interest for delayed payments by the Contractors - Method of penal interest calculation.

Clause-19 of the contracts for user fee collection prescribed that the Authority shall levy penalty @ 0.2% per day for initial one month delay and @ 0.5% per day for further delay beyond one month. In view of audit observations in half margins under PIU, Agra and representations of the toll collection contractors, the method of calculation of penal interest on the outstanding dues of toll collection contractors was placed before the Executive Committee in the meeting held on 11.03.2015. The following decisions of EC are conveyed for taking necessary action :

(i) Contractors while depositing the amount are free to choose the remittance(s) to be set off against the amount deposited by them. If they have not asked, NHA may follow first in first out approach i.e., against the amount received from the Contractor, the earliest installment due may be first adjusted alongwith the applicable interest as on that date.

(ii) As regards compounding of interest, EC observed that the earlier provision of penal interest @ 0.5% per day was modified as 0.2% per day for initial one month delay and 0.5% per day for further delay beyond one month. While approving this provision, there was no intention to levy compound interest, as the penal interest @ 0.2%/ 0.5% per day is already on higher side.

(V. K. Sharma)
CGM (Coord./ LA/HR)

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