



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Road Transport & Highways)

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No. 11041/21/2002/Admn. III

December 20, 2002

POLICY MATTERS-ADMINISTRATION/FINANCE (29/2002)

(Decision taken on Finance Division File No. NHAI/F&A/2002/178)

Sub: Guidelines for release of Retention Money against Bank Guarantee

Kindly refer to the above policy circular dated 23rd September, 2002 issued by the Administration Division. Para 2 of the said policy circular is amended as under:

For

"2. In view of above, it has been decided to permit Contractors to have the Retention Money released on submission of Bank Guarantee at the following two stages-

- (i) At any one point of time after progress of the work in financial terms [gross value of work done] has reached 25% of the contract amount.
- (ii) After the retention money has been deducted to the full value."

Read

"In view of the above, it has been decided to permit Contractors to have the Retention Money released on submission of Bank Guarantee at the following three stages-

- (i) At a point after the progress of the work in financial terms [gross value of work done] has reached 25% of the contract amount.
- (ii) At a point after the progress of the work in financial terms [gross value of work done] has reached 35% of the contract amount.
- (iii) After the retention money has been deducted to the full value."

This issues with the approval of Competent Authority.

All Members/CGMs/CVO
All GMs/DGMs/Managers
All PIUs/CMUs

Copy for information to:
PS to Chairman
Librarian/Hindi Officer

S. Loganathan
[S. Loganathan]
General Manager[Admn.]