



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

दूरभाष / Phone : 91-11-25074100/25074200

फैक्स / Fax : 91-11-25093507 / 25093514

National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

NHAI/ Policy Guidelines/ Finance & Accounts / 2020

Policy Circular No. 3.5.6/2020 Dated 12th March, 2020

[Decision taken on File No. NHAI/F&A/HAM-Gen.cores./2019-20/SM]

Sub. : Opening of Current Account for Project Operations in view of Moratorium imposed on YES BANK.


Reserve Bank of India vide its press release dated 5th March, 2020 have appointed an Administrator on supersession of the Board Of Directors of Yes Bank.

2. Ministry of Finance, Govt. Of India vide its Gazette Notification dt.06.03.2020 have made an order of moratorium in respect of Yes Bank till 3rd April 2020. Further, as per the said Gazette the Bank has been directed to restrict withdrawal of Rs.50,000/- per month without the permission in writing from Reserved Bank of India.

3. Yes Bank has been operating many Escrow Accounts for PPP projects of NHAI including BOT, TOT and HAM projects. In the present scenario, although the amount can be deposited, money can not be withdrawn beyond the ceiling amount and may hamper the interest of the Project. Hence, in order to facilitate the smooth operations of the projects, the following mechanism may be adopted by the Concessionaires:-

- i. Concerned SPVs may open a current account after receipt of the proposal from the Lender's Representative. Information on Bank Details to be submitted with NHAI.
- ii. Water-fall mechanism as per the Terms of Concession Agreement shall be strictly followed
- iii. Immediately after opening the current account, all the receipts shall be deposited in the same account and expenditure for the project shall be made out of that account.
- iv. The draft Escrow agreement shall be submitted with NHAI within 7 days for converting the current account as the Escrow Account.
- v. Upon lifting of the moratorium, the concessionaire shall have the option to retain only one account and the other account shall be closed. The proceeds from the other account shall be transferred mandatorily.
- vi. The requirements under MCA (Article 7) may be formalised post-facto to the extent applicable.

4. This is issued with the approval of Competent Authority.


(V.K. Sharma)
CGM (Coord & Parl.)

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