



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.

8th December 2009

Policy Matters – Administration/Finance (61/2009)
(Decision taken in File No.NHAI/11033/GM (F&A)/1/2009)

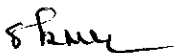
Sub: Financial Close in BOT projects.

In a large number of cases documents produced before finance in connection with release of grant etc. it has been observed that the "financing documents" do not conform to the specifications and caveats laid down under the Concession Agreement and rights beyond what can be ceded stands ceded. It would also appear that in many cases financing documents have been submitted to NHAI after execution without submitting the draft for NHAI's comments. In such cases para 24.1.1 and 24.2.1 comes into operation and technically, the financial close can only be deemed to occur on the day the deficiencies in financing documents are rectified. This aspect has not been given the required attention and no penalty seems to have been collected in advance though this was a mandatory provision, under which consequences would occur.

2. In all such cases it would appear that advice of Finance Division has not been obtained by the concerned Technical Division before accepting financial close. Audit would necessarily construe such incidents as causing loss of revenue to NHAI.

3. Hence this is to advise that invariably all cases related to Financial Close and correctness of financing documents should be intimated to Concessionaires / developers after obtaining opinion of Finance Division in this regard. Where necessary, from all cases where a penalty is to be collected, Competent Authority has directed that it be collected forthwith.

4. This issues with the approval of Chairman.


(S.K. Nirmal)
CGM (Coord.)

All Officers at Hqs.
All Regional Officers
All PIUs/CMUs