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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण  
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)  
**National Highways Authority of India**  
(Ministry of Shipping, Road Transport and Highways)

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NHAI/CGM(F&A)/2013

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Dated:-29/05/2013

CIRCULAR

Sub:- Non-fulfillment of conditions precedent under the Concession Agreement-  
Delay in submission of Performance Security.

The issue regarding delay in submission of Performance Security was discussed in the 94<sup>th</sup> Board Meeting of the Authority held on 14/05/2013. It was observed that presently bidder's response to PPP Projects is dismal. Even Annuity Projects (generally preferred by lenders) faced a no bidder situation. The reason for fall in BOT award is non-availability of equity in the market. The bidders are facing difficulty to raise debts/ loans from the lenders / bankers. The cancellation of the awarded projects of non-submission of performance security or non-achieving the financial close by the bidders would not be in the interest of the Government as most of these projects are awarded on premium.

Considering the above, the Authority agreed that additional period of 180 days w.e.f. 14/05/2013 may be provided to the concessionaire for submission of the performance security. This shall be the last and final extension.

This has the approval of the Board of the Authority in its 94<sup>th</sup> Meeting held on 14/05/2013.

(N. R. Dash)  
Chief General Manager (F&A)

Copy to:-

1. PS to Chairman, NHAI
2. PS to All Members/CVO
3. PS to all CGMs
4. All GM/DGMs/Managers, HQ