



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Road Transport and Highways)

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

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

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NHAI/11033/CGM (FA)/4/2015

Dated : 09.09.2015

CIRCULAR

Sub: Permitting 100% equity divestment after two years of construction completion for all BOT projects irrespective of year of award.

1. It is in continuation partial modification of Circular No. NHAI/11033/CGM (FA)/4/2015 dated 09.06.2015 issued on the same subject.
2. The CCEA in its meeting held on 26.08.2015 (Case No. 93/CCEA/2015) agreed to amend its earlier decision dated 13.05.2015 and allow the concessionaire(s)/promoter(s) to use the proceeds from the sale of divested equity in one or more of the following:-
 - (a) In Incomplete National Highways Authority of India Projects;
 - (b) Any other Highway projects;
 - (c) Any other power sector projects; and
 - (d) To retire their debt to financial institutions in any other infrastructure projects.
3. Accordingly, the concessionaire will provide details of the purpose (any of the above 4) for which proceeds from the sale of divested equity are proposed to be utilized and then can make a representation to the Authority regarding exit change of ownership. The other terms and conditions of Circular dated 09.06.2015 would remain unchanged.

(Nivedita Srivastava)

Chief General Manager (Finance)



जी. सुरेश
मुख्य महाप्रबन्धक (एफ.ए)
G. SURESH
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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
NATIONAL HIGHWAYS AUTHORITY OF INDIA
(सड़क परिवहन और राजमार्ग मंत्रालय)
(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

Circular

NHAI/11033/CGM(FA)/4/2015

09.6.2015


Subject: Permitting 100% equity divestment after two years of construction completion for all BOT projects irrespective of year of award.

As communicated vide MoRT&H letter no. NH-37012/32/2012-H(Pt. II) (Vol II) dated 20.5.2015, the proposal for permitting 100% equity divestment after two years of construction completion for all BOT projects was considered and approved by the Cabinet Committee on Economic Affairs in its meeting held on 13.5.2015

2. *"The current provisions of MCA (Post 2009) pertaining to the exit option for the selected bidder/consortium members together with its their associates i.e. Clause 7.1(k) read with definition of 'change of ownership' in art. 48 be made applicable mutatis mutandis to all BOT (Toll) and BOT(Annuity) projects awarded till 30.9.2009. This is however subject to the condition that the equity so divested be invested by the promoters in their incomplete National Highways Authority of India (NHAI) projects".*

3. The Concessionaire will make a written representation to the Authority with an NOC from the lender's representative regarding change of ownership. The concessionaire will also provide details of incomplete NHAI projects in the road sector where the funds are proposed to be invested. Thereafter, the Authority would examine the proposal and provide concurrence for the equity transfers.

4. These guidelines would also apply to all BOT (Toll) BOT(Annuity) projects which have been granted PCOD/COD.


G. Suresh

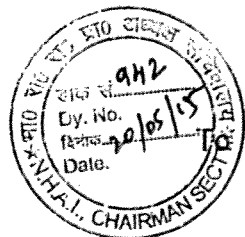
To
All PDS,/ROs./CGMs &GMs. at HQ.

Copy for information to :

1. PS to Hon'ble Minister MoRTH
2. PS to Chairman
3. PS to Secretary, MoRTH
4. PS to all Members at HQ.
5. PS to CVO

No. NH-37012/32/2012-H(Pt-II)(Vol-II)
Government of India
Ministry of Road Transport & Highways
(Highways Section)

11



1, Sansad Marg, Transport Bhavan,
New Delhi, dated 20th May, 2015

The Chairman,
National Highways Authority of India,
G-5 & 6, Sector-10, Dwarka,
New Delhi - 110075.

CGM(F)NS
CGM(CPA)-GJ

SUBJECT: PERMITTING 100% EQUITY DIVESTMENT AFTER TWO YEARS OF CONSTRUCTION COMPLETION FOR ALL BOT PROJECTS IRRESPECTIVE OF YEAR OF AWARD.

M(PPP)
M(I)
M(F)
M(PA)-G
CGM(F)NS

Sir,

The Competent Authority considered the above mentioned proposal of Ministry of Road Transport & Highways on 13th May, 2015 (Case No. 63/CCEA/2015). A copy of the note dated 27th March, 2015 & supplementary note dated 16th April, 2015 for Cabinet Committee on Economic Affairs (CCEA) on the subject mentioned above is placed at **Annexure - A** of this letter for information.

Approval Paras:

The current provisions of MCA (Post 2009) pertaining to the exit option for the selected bidder/consortium members together with its /their associates i.e., Clause 7.1 (k) read with definition of 'change of ownership' in article 48, be made applicable mutatis mutandis to all BOT (Toll) and BOT (annuity) projects awarded till 30th Sept 2009.

2. The Cabinet Secretariat, vide O. M. No. CCEA/13/2015 (i) dated 14th May, 2015 has circulated the minutes of the meeting of the CCEA, held on 13th May, 2015, wherein, inter-alia, the above mentioned proposal was considered and approved with the modification that the equity so divested, be invested by the promoter(s), in their incomplete National Highways Authority of India (NHAI) projects. The minutes of the said meeting are placed at **Annexure - B** of this letter.

-Contd- from pg-1.

3. It is further advised that NHA, while issuing the policy circular, shall ensure that the decisions/directions of the CCEA are followed in letter and spirit; and that further necessary action is taken accordingly. The action taken report in regard to implementation of the decision of the CCEA may please be furnished to this Ministry for apprising the Cabinet Secretariat.

4. This bears the approval of Competent Authority.

Yours faithfully,

o/c

De
20/5/15

(Debjani Chakrabarti)

Deputy Secretary to the Government of India
Telephone No.23718575

Encls: As above

Copy to:- Cabinet Secretariat {Shri S.G.P.Vergheese, Director (Cabinet)}, Rashtrapati Bhavan, New Delhi with reference to Cabinet Secretariat's communication No. CCEA/13/2015 (i) dated 14th May, 2015.

Copy for information to: PS to Hon'ble Minister (RT&H,S)/PS to Hon'ble MOS (RT&H,S)/DG(RD) & SS, M/o RT&H.

My
20/5/15

Con
20/5/15

SA
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