



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

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

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NHAI/Policy Guidelines/ Delegation of Power/ Equity Divestment for BOT Projects /2018

Policy Circular No. 8.4.18/2018, dated the 15th October, 2018

(Decision taken in 129th meeting of NHAI Board vide Agenda item no. 129.10)

Sub: Delegation of Power for Permitting 100% equity divestment after two years of construction completion for all BOT projects Irrespective of year of award- Reg.

Consequent upon approval of Cabinet Committee on Economic Affairs 100% equity divestment after two years of construction completion for all BOT projects irrespective of year of award has been allowed and communicated vide NHAI circular no NHAI/11033/CGM (FA)/4/2015 dated 09.06.2015 and NHAI circular no. NHAI/11033/CGM (FA)/4/2015 dated 09.09.2015 (Copies enclosed).

2. NHAI Board in its 129th meeting has authorized Chairman NHAI to approve such proposals in all cases.
3. This issues with the approval of Competent Authority of NHAI.

(V.K. Sharma)

Chief General Manager (Coord.)

To

- i. All Officers and Employees of HQ/ROs/PIUs/CMUs/Site offices.
- ii. Hindi Officer for translation in Hindi.



जी. सुरेश
मुख्य महाप्रबंधक (एफ.ए)
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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 (NHA) 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 NHA 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





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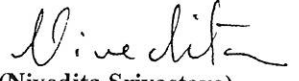
NHAI/11033/CGM (FA)/4/2015

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)

