



# भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

## National Highways Authority of India

(Ministry of Road Transport and Highways)

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NHAI/Policy Guidelines /BOT (Toll) - COVID-19 Loan /2020

Policy No. 8.4.20/2020 dated 26<sup>th</sup> May, 2020

(Decision taken by EC in its 422<sup>nd</sup> Meeting vide Agenda No 422.10 -Comp No. 5507)

### Sub: COVID-19 Loan to the BOT (Toll) Concessionaires - reg.

Pursuant to Ministry of Road Transport & Highways Office Memorandum No. COVID-19/Roadmap/JS(H)/2020 dated 18<sup>th</sup> May, 2020 to provide support to the BOT (Toll) Concessionaires in view of crisis due to COVID-19, it has been decided to provide the assistance in the form of "COVID-19 Loan".

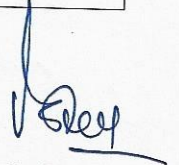
### 2. Format to be filled by the Concessionaire for determining Provisional amount of "COVID-19 Loan":

Sr No	Particulars	Amount (Rs. in Cr.)
I.	Repayment of the principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost. ( Certified by the Lenders Representative) (For the period between 1 <sup>st</sup> March 2020 and 31 <sup>st</sup> May 2020 to the extent relief not granted by the Reserve Bank of India- a certificate to that effect from the Lenders' Representative/ Lenders shall be submitted by the Concessionaire)	
II.	Interest on above principal amount of the debt provided by the Senior Lenders under the Financing Agreements for financing the Total Project Cost ( Certified by the Lenders Representative) (For the period between 1 <sup>st</sup> March 2020 and 31 <sup>st</sup> May 2020 to the extent relief not granted by the Reserve Bank of India- a certificate to that effect from the Lenders' Representative/ Lenders shall be submitted by the Concessionaire)	
III.	O & M Expenses subject to an annual ceiling of 1% (One per cent) of the Total Project Cost, during the first Accounting Year after COD, to be revised for each subsequent year to reflect the variations in WPI occurring between COD and commencement of such Accounting Year  (Such O&M expenses shall be proportionate to reflect the O&M expense for the period between 1 <sup>st</sup> March 2020 and 31 <sup>st</sup> May 2020)	
IV.	Total of I to III above ----->	
V.	Actual Toll Collected in February 2020 ( as per Schedule M)	
VI.	Estimated collection of Toll for 3 months ( V X 3)	
VII.	Lower of IV or VI	
VIII.	Actual Toll Collected ( from 1 <sup>st</sup> March 2020 to 31 <sup>st</sup> May 2020)	
IX.	"COVID-19 Loan" eligible from 1 <sup>st</sup> March 2020 to 31 <sup>st</sup> May 2020 (VII - VIII)	

3. Conditions of "COVID-19 Loan":

a.	The rate of interest shall be at an interest rate equal to 2% (two per cent) above the Bank Rate. As and when the Bank rate of RBI changes, the interest rate applicable also would undergo a corresponding change. Interest will be compounded quarterly and calculated on the daily outstanding balance of Loan. In the event of any tax being imposed on the interest so paid/ payable, such amounts will be recovered separately over and above the applicable interest liability.
b.	A sum equal to 50% (fifty per cent) of the 'profit before tax' of the Concessionaire, as and when made, shall be earmarked for repayment of the "COVID-19 Loan" and interest thereon, and paid by the Concessionaire to the Authority within 90 (ninety) days of the close of the Accounting Year in which such profits have been made; provided that the Concessionaire shall repay the entire COVID-19 Loan and interest thereon no later than one year prior to the expiry of the Concession Period and in the event that any sum remains due or outstanding at any time during such period of one year, the Authority shall be entitled to terminate this Agreement forthwith. For the avoidance of doubt, it is agreed that the repayment of "COVID-19 Loan" shall be in accordance with and subject to the provisions of Article 31.
c.	The entire surplus cash, after meeting the subsistence expenditure shall be used for repayment of such "COVID-19 Loan".
d.	The Authority shall disburse the "COVID-19 Loan" within 60 (Sixty) days of receiving a valid request from the Concessionaire along with the particulars in the format as mentioned at 2 above.
e.	It may be further be noted that this loan shall be granted only where the parties to the contract were not in default of the contractual obligations as on 19 <sup>th</sup> February 2020.
f.	The Concessionaire shall enter into a Supplementary Agreement for the COVID-19 Loan.

4. This issues with the approval of Competent Authority.



(S.K. Patel)  
General Manager (Coord.)

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- (i) All Officers at HQ/ROs/PIUs/CMUs/Site Offices.
- (ii) Hindi Officer for Translation in Hindi.
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