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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण  
NATIONAL HIGHWAYS AUTHORITY OF INDIA  
(एन.एच.ए.आर. और राजमार्ग प्रभाग)  
MINISTRY OF ROAD TRANSPORT AND HIGHWAYS  
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NHAI/11033/CGM(FA)/2015

Circular

09.6.2015

**Sub: One time fund infusion to revive and physically complete languishing BOT projects.**


As communicated vide MoRTH letter No. NH-37012/20/2014-H dated 20.05.2015, the proposal for one time fund infusion to revive and physically complete languishing BOT projects was considered and approved by the Cabinet Committee on Economic Affairs in its meeting held on 13.05.2015 as under:

- (i) For any languishing highway project in BOT(Toll) mode that has achieved at least 50% physical completion and it is also established that infusion of moderate funding can quickly bring this project to completion, NHAI will provide financial assistance to such a project from the corpus earmarked for this purpose. The assistance (say bridge fund) will be provided on a loan basis at bank rate +2% drawing a parallel with the provisions of Article 28 of the Model Concession Agreement. A robust third party evaluation mechanism would be developed by NHAI to determine a) the eligibility of the concerned project and b) the extent of bridge fund required to complete the project in a time-bound manner.
- (ii) After completion of construction of such projects, the first charge on the toll receivables of these projects would be ensured for NHAI through execution of tripartite agreement between the senior lender, concessionaire and the Authority.
- (iii) This is proposed to be a one-time dispensation for all such projects that are languishing as on 1.11.2014.
- (iv) All such cases and the amount of bridge fund would be required to be approved by NHAI board.

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2. The procedure to be followed for seeking relief under the above scheme is as detailed below:

- i. The concessionaire seeking such relief shall approach NHAI with an application which shall clearly state the financing plan required for completing the project construction and justifying one time fund infusion.
- ii. Based on the application, the Authority shall seek the acceptance of the concerned Senior Lenders for providing such a relief in accordance with the approved scheme.
- iii. On receipt of Senior Lenders acceptance, the Independent Engineer (IE) shall assess the balance expenditure requirement for construction completion of the project and submit a report thereon to NHAI.
- iv. NHAI, after due diligence, on the financial viability of the project, shall place the proposal before the Authority for its decision.
- v. Subsequent to the Authority's approval, the same shall be implemented through signing of a Tripartite Agreement between the NHAI concessionaire and the Senior Lenders. In addition, there will be a Supplementary Agreement to the existing concession agreement between NHAI and the concessionaire.

  
(G. Suresh)  
CGM(FA)

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