



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)
National Highways Authority of India
(Ministry of Road Transport and Highways, Govt. of India)



परियोजना कार्यान्वयन इकाई - कृष्णनगर
ग्राम एबं डाक : भातजांगला, कृष्णनगर, जिला-नदीया, पिन - 741102
Project Implementation Unit-Krishnagar
VIII. & P.O. - Bhatjangla, Krishnagar, Dist.-Nadia, Pin-741102
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Memo No: 25231 /NHAI/PIU-Krishnagar/W39 & W49

Date: 22.07.2022

To
The Authorized Representative
M/s. SEW Krishnagar- Baharampore Highway Ltd.
95/1, M.G. Road, Near District Judge Bungalow
P.O Krishnagar, Dist.Nadia. Pin- 741101

Sub: Four laning of Krishnagar- Baharampore section of NH-34 from Km. 115.00 to Km. 193.00 in the State of West Bengal under NHDP Phase III on DBFOT (Annuity) Basis (Package NO. NHDP/III /BOT/WB/O2):
Invoice for Fifth Annuity payment - reg.

Ref:

1. Agreement Signed on: 16.06.2011
2. Appointment Date: 10.01.2012
3. Completion Period: 910 days
4. Tripartite Agreement: 21.10.2016
5. PCOD for 65.018 Km achieved on 10.02.2020
6. IE letter no: YEFIPL/20/Krishnagar/IE-4312 dated 21.07.2020
7. NHAI Letter no:21593/NHAI/PIU-Krishnagar/W-39 & W-49 dated 04.01.2021
8. Concessionaire Letter no: SKBHL/NHAI/1365 dated 06.06.2022
9. IE letter no. YEFIPL/22/Krishnagar/IE-5415 dated 04.07.2022
10. Concessionaire Letter no: SKBHL/NHAI/1368 dated 11.07.2022
11. Concessionaire Letter no: SKBHL/NHAI/1369 dated 12.07.2022

Sir,

1. Please refer to the subject matter and correspondences u/r.
2. The Concessionaire vide letter u/r (8) has requested to release the 5th Annuity mentioning that 17.01 Cr towards O&M expanses required to be released by the Authority as per actual expenditure.
3. Accordingly, IE vide letter u/r (9) has submitted comments against the Concessionaire submission & recommended released of 5th Annuity as below:

S.No	Particulars	Amount (INR), rounded off	Remarks
1	Total OTFIS remaining after 4 th annuity payment	37,24,50,877	Total outstanding OTFIS after 4th Annuity as information given by NHAI vide letter no. 24467/NHAI/PIU-Krishnagar/W-39 & W-49 dated 11.01.2022
2	Annuity Amount	61,20,00,000	As per CA
3	90% of S.No. 2 above	55,08,00,000	As per CA provisions
4	TDS@ 1.5%	82,62,000.00	
5	Net Paid to Escrow Account (As per	54,25,38,000.00	

	IE) (3-4)		
6	Recovery against IE fees (Feb 20 to Mar 22)	1,57,73,414	
	Waterfall for payments as per Cl. 6(h) of tripartite agreement		
7	6 (h) (i) : Taxes	-	Considered at 4 above
8	6 (h) (ii): Payments related to construction of highway	0	
9	6 (h) (iii): O&M Expenses ^[1]	17,01,00,000.00	Being paid as the section needs repair.
10	6 (h) (iv): O&M Expenses borne by Authority	0	O&M expenses of the Authority
11	6 (h) (v): Concession Fee	0	
12	6 (h) (vi): Interest on OTFIS Facility till PCOD from restored annuities	0	Paid during 1 st Annuity payment
13	6 (h) (vii): Principal payment of NHAI to the extent of restored annuities	0	Paid during 1 st Annuity payment
14	Sub Total (Sr. 6 to 12)	17,01,00,000.00	
15	Remaining Amount (5-6-13)	35,66,64,586	Total amount remaining after making payments as per waterfall mechanism up to clause 6(h)vii of Tripartite Agreement
16	6 (h) (viii): Interest accrued on remaining OTFIS facility till next annuity payment	1,32,05,680	On balance OTFIS amount of Rs. 37, 24,50,877
17	Balance Amount Left (15 - 16)	34,34,58,906	

In this regard, it is to state that as per approval of the NHAI, HQ finance, NHAI shall setoff as per clause 33.4 of the Concession agreement during payment and NHAI OTFIS principle may be recovered in the interest of NHAI as first charge basis. According PIU recommended release the 5th Annuity invoice considering setoff process.

As approved by the Competent Authority vide computer no. 158985, 5th Annuity Invoice has released to the Concessionaire i.e. 90% of payable Annuity amounting to Rs. 55,08,00,000/- as approved along with O&M expenditure amounting to Rs. 17,01,00,000/- to the Sub Escrow account and interest on outstanding OTFIS to be adjusted with net amount as per clause no. 33.4 of Concession Agreement.

Summary of amount recovery and release of payment to the Concessionaire as per 33.4 clause of the CA are as under:

Sl no.	Particular	Amount (Rs)
1	Principal Amount of 4th Annuity Payment	55,08,00,000.00
2	Less: TDS u/s 194C @2%	1,10,16,000.00
3	Net Payable after TDS [1-2]	53,97,84,000.00
4	Interest Accrued on OTFIS	1,32,05,680.00
5	Amount to be released for O & M Expenses to the Concessionaire	17,01,00,000.00
6	Recovery against 50% IE's share of expenses	1,57,73,414.00
7	Amount available for recovery against OTFIS=3-4-5-6	34,07,04,906.00
8	Principal Amount of OTFIS outstanding after 5th annuity	37,24,50,877.00
9	Total outstanding OTFIS after 5th Annuity after set off as per Clause no. 33.4 of CA	3,17,45,971.00

Accordingly, Rs. 17,01,00,000/- (Rupees Seventeen Crore One Lakh) against O&M expenditure has been released to the Concessionaire bank account on 15.07.2022.

This is for your kind information please.

This issues with the approval of the Project Director.

Yours faithfully,


22.07.2022

Kunal Roy

For Project Director

Copy to:

1. The CGM(Tech) & RO Kolkata- for your kind information
2. The Acting Team Leader, Feed Back Infra Pvt Ltd- for your kind information and necessary action.
3. Senior Leaders-SARG Infra/State Bank of India- for your kind information and necessary action.