



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 Project Implementation Unit - Krishnagar ग्राम एवं डाक : भातजांगला, कृष्णनगर VIII. & P.O.- Bhatjangle, Krishnagar
जिला-नदीया, पिन-741102, Dist.- Nadia, Pin-741102 दूरभाष / Phone : 03472-271713 ईमेल / e-mail : krishnagar@nhai.org / plukrishnagar@gmail.com

Memo No: 21593 /NHAI/PIU-Krishnagar/W-39 & W-49

Date: 04.01.2021

To
The Authorized Representative
SEW Krishnagar-Baharampore Highways 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/02) - 2nd Annuity Invoice - reg.

Ref:

- 1) Your letter no. SKBHL/NHAI/1302 dated 04.12.2020
- 2) IE letter no. YEFIPL/20/Krishnagar/IE-4529 dated 23.12.2020
- 3) IE letter no. YEFIPL/20/Krishnagar/IE-4511 dated 08.12.2020
- 4) This office letter no. 21028/NHAI/PIU-Krishnagar/W-39 & W-49 dated 01.09.2020
- 5) IE letter no. YJFISPL/20/Krishnagar/IE-4078 dated 17.02.2020.

Sir,

Please refer to your letter u/r (1) vide which Concessionaire has submitted the 2nd Annuity Invoice for release of full annuity payment towards 2nd invoice along with a request to release 1.66 Annuities recommended by IE, and 10% amounts withheld from the restored annuities and 1st annuity released by the Authority.

As per CA, the Provisional Completion Certificate has been issued by the Independent Engineer vide letter u/r (4) with effect from 10.02.2020. IE has stated that since the Completion Certificate has not been issued as per Clause 14.2 of Contract Agreement, the Concessionaire is entitled to get payment as per Clause 27.1.2 wherein it is specified that "In case the Concessionaire achieved CoD pursuant to provision of the Clause 14.3.2 of this Agreement, then it would be entitled for 90 % of the annuity payment till the Completion Certificate is issued as per provision of the Clause 14.2 of this Agreement". Hence, the request for release of full annuity amount is not due.

IE vide letter u/r (2) has recommended the Authority to release Rs.55,08,00,000.00 under 2nd Annuity payment and recover Rs. 1,52,07,79,188/- following the waterfall mechanism as per clause 6(h) of the Tripartite Agreement. As per waterfall mechanism under Clause 6(h) of Tripartite Agreement, O&M expenses shall be released by the Authority from the 2nd annuity amount as a priority.

Further IE vide e-mail dated 24.12.2020, has stated the followings:

"This is to inform you that regarding release of O&M expense IE has already recommended an amount of Rs. 5,16,03,756/- vide its letter number YEFIPL/20/Krishnagar/IE-4511 dated 08.12.2020.

In our letter no. YEFIPL/20/Krishnagar/IE-4529 dated 23.12.2020, under para (7) we have stated that the O&M expense shall be released from the annuity amount as a priority, following the waterfall mechanism under Clause 6 (h) of the Tripartite agreement."

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Upon recommendation of PD, PIU-Krishnagar, Competent Authority, NHAI has accorded approval to release O&M Expenses amounting to Rs. 5,16,03,756/- in the Escrow Account and payment of 2nd Annuity Invoice Rs. 49,91,96,244/- to be set off/adjusted against recoverable outstanding of Rs. 1,52,07,79,188/- following the waterfall mechanism as per clause 6(h) of the Tripartite Agreement as per CA provision within 04.01.2021 (i.e., due date of annuity payment).

As per Clause 33.4 of Concession Agreement wherein it is stated that *"In the event any amount is due and payable by the Authority to the Concessionaire, it may set-off any sums payable to it by the Concessionaire and pay the balance remaining. Any exercise by the Authority of its rights under this Clause shall be without prejudice to any other rights or remedies available to it under this Agreement or otherwise"*.

In this regard, it is to state that there is an outstanding recovery against the Concessionaire amounting to **Rs 1,36,79,79,188/-** towards principal amount of OTFIS.

Summary of amount recovered and released are as below:

Sl. No.	Particular	Amount (Rs)
1	Principal Amount of 2nd Annuity Payment	55,08,00,000.00
2	Interest Accrued on OTFIS	15,28,00,000.00
3	Amount to be released for O & M Expenses	5,16,03,756.00
4	TDS @1.5% on S No 2 and 3 above	30,66,057.00
5	Amount available for recovery against OTFIS=1-2-3-4	34,33,30,187.00
6	Principal Amount of OTFIS outstanding after 1st annuity	1,36,79,79,188.00
7	Total outstanding OTFIS after 2nd Annuity	1,02,46,49,001.00

At the time of release of OTFIS, TDS IT has been deducted and deposited. Hence in this case TDS has been considered on payment/recovery against non OTFIS i.e. Sl. No. 2 and 3 only. After all recovery including interest, the balance amount is to be adjusted with OTFIS.

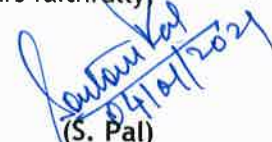
The principal amount of OTFIS has not been fully recovered from this 2nd Annuity Payment and there is an outstanding amount of **Rs. 102,46,49,001/-** which need to be recovered from the Concessionaire.

2nd Annuity Payment has been adjusted against OTFIS on 04.01.2021 except O&M expenses amounting to Rs 5,16,03,756/- which has been released vide Bank reference no P210104140146998 dt 04.01.2021.

This is for your information and necessary action.

Thanking you,

Yours faithfully


(S. Pal)

Project Director

Copy to :

- 1) The CGM (Tech.) & RO-Kolkata, NHAI - for kind information.
- 2) The GM (Tech.) WB, NHAI, HQ, New Delhi - for kind information.
- 3) The General Manager (Infra II), Stressed Asset Resolution Group, State Bank of India, Corporate Centre, 21st Floor, Maker Tower 'E', Cuffe Parade, Mumbai - 400005 - for information
- 4) The Acting Team Leader, Yongma Engineering Co. Ltd. in association with Feedback Infra Pvt. Ltd. - for information.