भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)
National Highways Authority of India
(Ministry of Road Transport and Highways, Government of India)
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भाराराप्रा/ नीति दिशानिर्देश/ विवाद समाधान/ 2026
नीति परिपत्र सं. 2.5.18/2026 दिनांक 05th सितम्बर, 2026
{(ई-ऑफिस फाइल सं. FINDIV-24/80/2026-O/o DGM (Finance-I) (कम्प्युटर सं. 323790 पर लिया गया निर्णय)}

NHAI/ Policy Guidelines/ Dispute Resolution/ 2026
Policy Circular No. 2.5.18 / 2026 dated 05th September, 2026
{(Decision taken on E-Office File No. FINDIV-24/80/2026-O/o DGM (Finance-I) (Comp No. 323790)}

विषय: माननीय सर्वोच्च न्यायालय द्वारा रॉयल्टी पर जीएसटी की प्रयोज्यता से संबंधी मुद्दे के निर्णय लंबित होने तक रॉयल्टी पर जीएसटी की प्रतिपूर्ति/भुगतान के लिए अंतरिम प्रक्रिया के संबंध में।

Sub: Interim Procedure for Processing reimbursement/release of GST on Royalty pending adjudication of the issue relating to applicability of GST on Royalty by the Hon'ble Supreme Court - reg:-

संदर्भ: (i) नीति परिपत्र संख्या 2.5.11/2019 दिनांक 17.05.2019
(ii) नीति परिपत्र संख्या 2.5.17/2025 दिनांक 13.03.2025

Ref: (i) Policy Circular No. 2.5.11/2019 dated 17.05.2019
(ii) Policy Circular No. 2.5.17/2025 dated 13.03.2025

भाराराप्रा द्वारा पूर्व में दिनांक 17.05.2019 का नीति परिपत्र संख्या 2.5.11/2019 जारी किया गया था, जिसमें ईपीसी/डीबीएफओटी अनुबंधों के कानून में परिवर्तन प्रावधानों के तहत रॉयल्टी में वृद्धि/कमी की प्रतिपूर्ति/वसूली की प्रक्रिया निर्धारित की गई थी। बाद में, मिनरल एरिया डेवलपमेंट अथॉरिटी एवं अन्य बनाम स्टील अथॉरिटी ऑफ इंडिया एवं अन्य 1999 के (सिविल अपील संख्या 4056-4064) दिनांक 25.07.2024 के माननीय सर्वोच्च न्यायालय के निर्णय में कि रॉयल्टी, कर नहीं बल्कि एक संविदात्मक प्रतिफल है, के बाद भाराराप्रा ने दिनांक 13.03.2025 को नीति परिपत्र संख्या 2.5.17/2025 जारी किया, जिसमें कानून में परिवर्तन प्रावधानों के तहत रॉयल्टी की प्रतिपूर्ति/वसूली से संबंधित मौजूदा नीति ढांचे को जारी रखने की बात स्पष्ट की गई।

NHAI had earlier issued Policy Circular No. **2.5.11/2019** dated **17.05.2019** prescribing the Procedure for reimbursement/recovery of increase/decrease in Royalty under the Change in Law provisions of EPC/DBFOT Contracts. Subsequently, after the Judgment dated **25.07.2024** of the Hon'ble Supreme Court in **Mineral Area Development Authority & Anr. vs. Steel Authority of India & Anr.** *(Civil Appeal Nos. 4056-4064 of 1999)* holding that **Royalty is not a Tax but a Contractual Consideration**, NHAI issued Policy Circular No. **2.5.17/2025** dated **13.03.2025** clarifying continuation of the existing Policy framework relating to reimbursement/recovery of Royalty under Change in Law Provisions.

2. हालांकि, यह देखा गया है कि खनन पट्टों के लिए भुगतान की गई रॉयल्टी पर जीएसटी/सेवा कर के प्रयोज्यता से संबंधित मुद्दा, उदयपुर चैंबर्स ऑफ कॉमर्स एंड इंडस्ट्री एवं अन्य बनाम भारत संघ एवं अन्य एसएलपी (सिविल) संख्या 37326/2017, अब सिविल अपील संख्या 10560/2025 के रूप में पंजीकृत मामले में माननीय सर्वोच्च न्यायालय के समक्ष विचाराधीन है, इसके अतिरिक्त, दिनांक 11.01.2018 के अंतरिम आदेश द्वारा माननीय सर्वोच्च न्यायालय ने निर्देश दिया कि अगले आदेश तक, खनन पट्टे के अनुदान पर रॉयल्टी पर सेवा कर का भुगतान स्थगित रहेगा।

Contd.....2/-

It is, however, observed that the issue relating to the applicability of GST/Service Tax on Royalty paid for mining leases continues to remain sub-judice before the Hon'ble Supreme Court in **Udaipur Chambers of Commerce and Industry & Ors. vs. Union of India & Ors., SLP (Civil) No. 37326 of 2017**, now registered as **Civil Appeal No. 10560 of 2025**. Further, vide interim order dated **11.01.2018**, the Hon'ble Supreme Court directed that, until further orders, payment of Service Tax on Royalty for grant of mining lease shall remain stayed.

3. रॉयल्टी पर जीएसटी भुगतान संबंधी मामले की समीक्षा वित्त एवं विधि प्रभागों के परामर्श से की गई। तदनुसार, सक्षम प्राधिकारी की स्वीकृति से, रॉयल्टी पर जीएसटी की प्रतिपूर्ति/ भुगतान से संबंधित दावों को संसाधित किए जाने के दौरान निम्नलिखित अंतरिम प्रक्रिया का पालन किया जाएगा:

The matter regarding release of GST on Royalty was examined in consultation with the Finance and Legal Divisions. Accordingly, with the approval of the Competent Authority, the following **Interim Procedure** shall be followed while processing claims relating to reimbursement/release of GST on Royalty:

(i) जहाँ इस परिपत्र के जारी होने की तिथि तक भाराराप्रा द्वारा रॉयल्टी दावों के विरुद्ध भुगतान करते समय जीएसटी टीडीएस-की पहले ही कटौती कर ली गई है और संबंधित जीएसटी देयता निश्चित हो चुकी है, वहाँ संबंधित जीएसटी राशि निम्न शर्तों के अधीन कंसेसनेयर/संविदाकार को जारी की जा सकती है:
In cases where GST-TDS has already been deducted by NHAI as on the date of issuance of this Policy Circular, while releasing payment against Royalty claims and the corresponding GST liability has crystallized, the corresponding GST amount may be released to the Concessionaire/Contractor subject to:

- वैध चालानों/परमिटों के माध्यम से रॉयल्टी के वास्तविक भुगतान का सत्यापन;
  Verification of actual payment of Royalty through valid Challans/Permits;
- जीएसटी के भुगतान/निपटान और सहायक दस्तावेजी साक्ष्य का सत्यापन;
  Verification of payment/discharge of GST and supporting documentary evidence;
- **परिशिष्ट-I** में संलग्न प्रारूप में भाराराप्रा के पक्ष में एक बिना शर्त क्षतिपूर्ति बांड का प्रस्तुतीकरण।
  Submission of an unconditional Indemnity Bond in favour of NHAI in the format enclosed as **Annexure-I**.

(ii) अन्य सभी मामलों में, जहाँ भाराराप्रा द्वारा जीएसटी-टीडीएस नहीं काटा गया है और कोई संबंधित जीएसटी देयता निर्मित नहीं हुई है, रॉयल्टी पर जीएसटी की प्रतिपूर्ति/ भुगतान से संबंधित दावा उपर्युक्त सिविल अपील में माननीय सर्वोच्च न्यायालय द्वारा इस मुद्दे पर अंतिम निर्णय दिए जाने तक लंबित रहेगा।
In all other cases, where GST-TDS has not been deducted by NHAI and no corresponding GST liability has crystallized, the claim relating to reimbursement/release of GST on Royalty shall remain pending till final adjudication of the issue by the Hon'ble Supreme Court in the aforesaid Civil Appeal.

Contd.....3/-

4. संदेह से बचने के लिए यह स्पष्ट किया जाता है कि माननीय सर्वोच्च न्यायालय द्वारा अंतिम निर्णय दिए जाने तक क्षेत्रीय कार्यालयों/पीआईयू/क्षेत्रीय इकाइयों द्वारा रॉयल्टी पर जीएसटी-टीडीएस नहीं काटा जाएगा। यह परिपत्र केवल उन मामलों में जीएसटी की प्रतिपूर्ति/ भुगतान को संसाधित किए जाने के लिए एक अंतरिम तंत्र प्रदान करने के उद्देश्य से है, जहाँ इस परिपत्र के जारी होने की तिथि तक भाराराप्रा द्वारा रॉयल्टी पर जीएसटी-टीडीएस पहले ही काट लिया गया है।

For avoidance of doubt, it is hereby clarified that GST-TDS on Royalty shall not be deducted by the Regional Offices/PIUs/Field Units until final adjudication by the Hon'ble Supreme Court. This Policy Circular is intended only to provide an Interim Mechanism for processing reimbursement/release of GST in cases where GST-TDS on Royalty has already been deducted by NHAI as on the date of issuance of this Policy Circular.

5. तकनीकी प्रभाग, क्षेत्रीय कार्यालय, पीआईयू और अन्य क्षेत्रीय इकाइयाँ रॉयल्टी पर जीएसटी से संबंधित दावों को संसाधित करते समय उपरोक्त प्रक्रिया का सख्ती से अनुपालन सुनिश्चित करेंगी। संलग्न अनुलग्नक-। इस परिपत्र का अभिन्न अंग होगा और उपरोक्त **अनुच्छेद 3(i)** के अंतर्गत आने वाले मामलों में जीएसटी जारी करने से पहले इसे अनिवार्य रूप से प्राप्त किया जाएगा।

The Technical Divisions, Regional Offices, PIUs and other Field Units shall ensure strict compliance with the above procedure while processing claims relating to GST on Royalty. The enclosed **Annexure-I** shall form an integral part of this Policy Circular and shall invariably be obtained before release of GST in cases covered under **Para 3(i)** above.

6. यह परिपत्र रॉयल्टी पर जीएसटी की प्रयोज्यता संबंधी मुद्दे पर माननीय सर्वोच्च न्यायालय द्वारा अंतिम निर्णय किए जाने तक भाराराप्रा के वित्तीय हितों की रक्षा के लिए एक अंतरिम व्यवस्था के रूप में जारी किया गया है। वर्तमान निर्देश स्वतः माननीय सर्वोच्च न्यायालय के अंतिम निर्णय तथा उसके अनुसरण में भाराराप्रा द्वारा जारी किसी भी आगे की नीतिगत निर्णय के अधीन और उसके द्वारा शासित होंगे।

This Policy Circular is issued as an **Interim Arrangement** to safeguard the Financial Interests of NHAI pending final adjudication by the Hon'ble Supreme Court on the issue of applicability of GST on Royalty. The present instructions shall automatically be subject to and governed by the Final Judgment of the Hon'ble Supreme Court and any further Policy decision issued by NHAI in pursuance thereof.

7. यह सक्षम प्राधिकारी के अनुमोदन से जारी किया जाता है।
This issues with the approval of Competent Authority.

संलग्नक: यथोपरी।

Encl.: As stated above.

05/01/26

(सीएस. संजय कुमार पटेल/ CS. Sanjay Kumar Patel)

प्रभारी मुख्य महाप्रबंधक(समन्वय) (i/c) Chief General Manager (Coord.)

प्रति/ To:

भाराराप्रा मुख्यालय/आरओ/पीआईयू/सीएमयू/साइट कार्यालयों के सभी अधिकारी।
All Officers of NHAI HQ/ ROs/ PIUs/ CMUs/ Site Offices.

प्रतिलिपि/ Copy to:

1. पुस्तकालय की साइट पर प्रकाशन के लिए पुस्तकालय को।
   Library for hosting the Circular on Library site.
2. परिचालन के लिए वेब एडमिन को।
   Web Admin for Circulation.
3. सचिव, सड़क परिवहन और राजमार्ग मंत्रालय के प्रधान निजी सचिव को सूचनार्थ।
   PPS to Secretary, MoRT&H for Kind Information.

Annexure-I

INDEMNITY BOND

THIS DEED OF INDEMNITY (**"Bond"**) is made and executed at **[Place]** on this [•] day of [Month], 20[•];

BY

M/s. [Name of the Concessionaire/Contractor], a company/firm/LLP incorporated/constituted under the Companies Act, 2013 / applicable law, bearing CIN/LLPIN [•], PAN [•] and GSTIN [•], having its registered office/principal place of business at [Address] , and being the Concessionaire/Contractor under the Agreement (defined below), acting herein through its authorised signatory Mr./Ms. [Name], [Designation], duly authorised vide Board Resolution dated [•] / Power of Attorney dated [•] (hereinafter referred to as the **"Indemnifier"**, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest, legal representatives, executors, administrators and permitted assigns);

IN FAVOUR OF

NATIONAL HIGHWAYS AUTHORITY OF INDIA ("NHAI" or the "Authority"), a body corporate constituted under Section 3 of the National Highways Authority of India Act, 1988, having its headquarters/registered office at [Address] (which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and assigns). The Indemnifier and NHAI are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. NHAI has entered into a [Concession Agreement / EPC Agreement / Contract Agreement] dated [•] ("**Agreement**") with the Indemnifier for [design, engineering, construction, operation and maintenance/upgradation] of[description of the Project, including NH number and stretch/chainage] ("Project"), on the terms and conditions recorded therein.

B. Under the terms of the Agreement, the Indemnifier is liable to pay royalty for extraction/use of minor minerals (including soil, sand, aggregate and stone) required for construction of the Project ("**Royalty**"). A dispute has arisen, and is presently sub-judice, as to whether GST/Service Tax is leviable and payable on such Royalty and, correspondingly, whether such GST/Service Tax is reimbursable by NHAI to the Concessionaire/Contractor under the Agreement.

C. The said issue is presently pending consideration before the Hon'ble Supreme Court of India in Udaipur Chambers of Commerce and Industry & Ors. vs. Union of India & Ors., SLP (Civil) No. 37326 of 2017, now registered as Civil Appeal No. 10560 of 2025, and connected matters ("**Pending Proceedings**"), and no final and binding decision has been rendered thereon as on the date of this Bond.

D. Pending final adjudication of the Pending Proceedings, NHAI has, vide its Circular No. [•] dated [•] ("**Circular**"), prescribed an interim mechanism for processing reimbursement of GST/Service Tax paid by the Concessionaire/Contractor on Royalty ("**GST Amount**"), subject, inter alia, to execution of an indemnity bond in the present form by the Concessionaire/Contractor in favour of NHAI, as a pre-condition to such release.

E. The Indemnifier has represented to NHAI that it has paid, or is liable to pay, GST/Service Tax amounting to Rs. [●]/- (Rupees [●] only) on Royalty in respect of the Project, particulars whereof are set out in **Schedule I** hereto and has requested NHAI to release/reimburse the GST Amount pending final decision in the Pending Proceedings.

F. NHAI has agreed to release/reimburse the GST Amount to the Indemnifier strictly as an interim measure, without prejudice to the rights and contentions of NHAI, the Union of India and other stakeholders in the Pending Proceedings, and solely on condition that the Indemnifier furnishes an unconditional, irrevocable and legally enforceable indemnity in the form of this Bond, undertaking to refund the GST Amount together with interest in the event the Pending Proceedings are finally decided holding that GST/Service Tax on Royalty is not reimbursable.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Bond, unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them below:

"Agreement" means the Agreement referred to in Recital A, together with all amendments, addenda and supplements thereto, and includes any agreement replacing, novating or substituting the same;

"Applicable Law" means all applicable statutes, ordinances, notifications, rules, regulations, circulars, orders, judgments and decrees of any competent court, tribunal or authority in India, including the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the Indian Contract Act, 1872;

"Circular" has the meaning assigned in Recital D;

"Final Judgment" means the final, conclusive and binding judgment, order or decision rendered by the Hon'ble Supreme Court of India in the Pending Proceedings (including any review petition, curative petition, or miscellaneous application arising therefrom), or any subsequent legislative or executive clarification/amendment that conclusively and finally determines whether GST/Service Tax on Royalty is leviable, payable and reimbursable;

"GST Amount" means the aggregate amount of GST/Service Tax on Royalty released/reimbursed by NHAI to the Indemnifier from time to time pursuant to the Circular and this Bond, as recorded in Schedule I (as updated by NHAI from time to time to reflect further releases, if any);

"Pending Proceedings" has the meaning assigned in Recital C;

"Project" has the meaning assigned in Recital A;

"Recoverable Amount" means, collectively, the GST Amount (or such part thereof as is held not payable/reimbursable pursuant to the Final Judgment), together with interest thereon, and any other sum payable by the Indemnifier to NHAI under this Bond;

"Royalty" has the meaning assigned in Recital B and shall include any cognate expression used in the Agreement.

1.2 In this Bond, unless the context otherwise requires: (a) words importing the singular include the plural and vice versa; (b) references to a "person" include any individual, company, partnership, body corporate, statutory authority, or other entity; (c) headings are inserted for convenience only and shall not affect interpretation; and (d) references to "**Clauses**" and "**Schedules**" are to clauses of, and schedules to, this Bond.

2. NATURE AND SCOPE OF INDEMNITY

2.1 This Bond constitutes an unconditional, absolute, irrevocable and continuing contract of indemnity executed by the Indemnifier in favour of NHAI under Section 124 of the Indian Contract Act, 1872, and shall be enforceable strictly in accordance with its terms, independent of, and without reference to, any other dispute, claim or proceeding between the Parties under or in relation to the Agreement.

2.2 The indemnity under this Bond is not contingent or conditional upon any act, omission, default or forbearance on the part of NHAI, and shall not be discharged, diminished or affected by any indulgence, extension of time, waiver or forbearance shown by NHAI in relation to the Agreement or otherwise.

2.3 NHAI's release/reimbursement of the GST Amount is an interim and provisional measure only, made strictly without prejudice to the rights, contentions and defences of NHAI, the Union of India, and other stakeholders in the Pending Proceedings, and shall not be construed as an admission by NHAI that GST/Service Tax is payable, leviable or reimbursable on Royalty.

2.4 The provisions relating to indemnity contained in the Agreement, in so far as they relate to the liability of the Concessionaire to indemnify NHAI, shall apply, mutatis mutandis, hereto and shall be deemed to be set out in their entirety herein.

3. OBLIGATION TO REFUND

3.1 In the event the Hon'ble Supreme Court, by the Final Judgment, holds/decides that GST/Service Tax is not payable, leviable and/or reimbursable on Royalty, in whole or in part, the Indemnifier shall refund/deposit the Recoverable Amount to NHAI within seven (7) working days from (a) the date of pronouncement of the Final Judgment; or (b) the date of a written demand raised by NHAI in that regard, whichever is earlier ("**Refund Period**").

3.2 The obligation of the Indemnifier under Clause 3.1 shall arise automatically and immediately upon occurrence of the earlier of the two events referred to therein, without any further act, deed or notice (save the demand referred to in Clause 3.1(b), if raised), and irrespective of whether the Indemnifier has utilised, applied, passed on, or accounted for the GST Amount in any manner whatsoever, or whether any dispute is sought to be raised by the Indemnifier in relation to the Final Judgment or otherwise.

3.3 Without prejudice to Clause 3.1, if the Hon'ble Supreme Court renders a partial or split decision, or the Final Judgment otherwise requires apportionment, NHAI shall be entitled to determine, in its sole discretion, the extent to which the GST Amount is required to be refunded, and such determination shall bind the Indemnifier, subject only to the Indemnifier's right to demonstrate a manifest computational error within the Refund Period.

4. RECOVERY AND ADJUSTMENT BY NHAI

4.1 If the Indemnifier fails to refund/deposit the Recoverable Amount within the Refund Period, NHAI shall, without further notice to the Indemnifier and without prejudice to any other right or remedy available to it, be entitled to recover and/or adjust the Recoverable Amount from any amount then due, or which may thereafter become due and payable, by NHAI to the Indemnifier (or, where the Indemnifier is a joint venture, consortium or special purpose vehicle, to any of its constituents), whether under the Agreement or under any other agreement/project of the Indemnifier with NHAI, including without limitation from:

(a) Annuity Payments;

(b) Operation & Maintenance (O&M) Payments;

(c) Bonus Payments;

(d) Retention Money;

(e) Performance Security and/or Security Deposit, including by invocation of any bank guarantee furnished as Performance Security/Security Deposit;

(f) amounts lying in any Escrow Account maintained in relation to the Project;

(g) any arbitral award, court decree, or other amount payable by NHAI to the Indemnifier pursuant to any dispute resolution proceedings; and

(h) any other amount payable, in any manner whatsoever, by NHAI to the Indemnifier under the Agreement, this Bond, or any other agreement/project of the Indemnifier with NHAI.

4.2 The right of recovery/adjustment under Clause 4.1 may be exercised by NHAI at any time and from time to time, in whole or in part, from one or more of the sources listed therein, in such order and manner as NHAI may determine in its sole discretion, and the Indemnifier shall have no right to require NHAI to recover/adjust the Recoverable Amount in any particular order or from any particular source.

4.3 The right of recovery/adjustment under this Clause 4 shall survive, and shall not be affected or extinguished by, completion, termination (for whatever reason and by whichever Party), expiry, suspension, or novation of the Agreement, and shall continue to be exercisable by NHAI against any amount that may become payable to the Indemnifier under any other project oragreement with NHAI, until the Recoverable Amount is realised in full.

5. NO DISPUTE; WAIVER

5.1 The Indemnifier hereby unconditionally and irrevocably waives, and undertakes not to raise, any dispute, claim, counterclaim, protest or objection, before any court, tribunal, arbitral forum or other authority, against any recovery, deduction or adjustment made by NHAI strictly in accordance with the terms of this Bond, and undertakes not to seek any injunction, stay or other interim or interlocutory relief restraining NHAI from making, or continuing, any such recovery, deduction or adjustment.

6. REMEDIES NOT IN DEROGATION OF OTHER RIGHTS

6.1 The rights, powers and remedies of NHAI under this Bond are cumulative and in addition to, and not in derogation, substitution or waiver of, any other right or remedy available to NHAI under the Agreement, Applicable Law, or otherwise, whether in law or in equity, including without limitation the right to terminate the Agreement, invoke or forfeit the Performance Security, initiate civil or criminal proceedings, or refer any dispute to arbitration or adjudication.

6.2 No exercise, or failure or delay in exercise, by NHAI of any right or remedy under this Bond, the Agreement, or Applicable Law shall operate as a waiver of such right or remedy, nor shall any single or partial exercise thereof preclude any other or further exercise, or the exercise of any other right or remedy.

7. CONTINUING VALIDITY OF THE BOND

7.1 This Bond is a continuing security and indemnity, effective from the date of its execution, and shall remain valid, subsisting, binding and enforceable until all obligations of the Indemnifier hereunder, and all consequential claims of NHAI arising out of or in connection with release of the GST Amount, have been fully, finally and irrevocably discharged and settled to the satisfaction of NHAI. This Bond shall not be discharged or affected by:

(a) completion, expiry, suspension, or termination of the Agreement, for whatever reason and howsoever arising;

(b) any change in the constitution, ownership, management or control of the Indemnifier, including by amalgamation, merger, demerger, reconstitution, or change in shareholding pattern;

(c) insolvency, liquidation, winding-up, or corporate insolvency resolution process (under the Insolvency and Bankruptcy Code, 2016 or otherwise) in relation to the Indemnifier, it being expressly agreed that the obligations of the Indemnifier under this Bond shall bind its successors, resolution applicant(s), and legal representatives; or

(d) any other event or circumstance that might, but for this Clause, discharge or affect the liability of the Indemnifier hereunder.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Indemnifier represents and warrants to NHAI that: (a) it has full power, authority and capacity to execute and deliver this Bond and to perform its obligations hereunder; (b) execution, delivery and performance of this Bond has been duly authorised by all necessary corporate/internal action, including the Board Resolution/Power of Attorney referred to in the execution clause below; (c) this Bond constitutes valid, legal and binding obligations of the Indemnifier, enforceable in accordance with its terms; (d) execution of this Bond does not violate or conflict with the Agreement, its constitutional documents, or any Applicable Law; and (e) there is no restriction, encumbrance, order or proceeding that would in any manner impair, restrict or affect the ability of NHAI to recover/adjust the Recoverable Amount in accordance with this Bond.

9. JOINT AND SEVERAL LIABILITY

9.1 Where the Indemnifier comprises more than one person or entity (including where the Concessionaire/Contractor is a joint venture, consortium or partnership, or where this Bond is additionally executed/countersigned by a parent/holding company, sponsor or promoter), the obligations and liabilities of such persons/entities under this Bond shall be joint and several, and NHAI shall be entitled to proceed against any one or more of them, at its sole discretion, without being obliged to first exhaust its remedies against any other.

10. NO SET-OFF OR COUNTERCLAIM

10.1 All payments to be made by the Indemnifier under this Bond shall be made in full, without any deduction, set-off, counterclaim or withholding of any kind whatsoever, including on account of any claim, cross-claim or dispute that the Indemnifier may have against NHAI under the Agreement or otherwise, whether or not such claim, cross-claim or dispute has been notified to NHAI or is pending adjudication.

11. NON-DISCHARGE ON VARIATION

11.1 The liability of the Indemnifier under this Bond shall not be discharged, released, or in any manner affected by reason of any variation, amendment, extension of time, waiver or forbearance granted by NHAI in relation to the Agreement, or by reason of any other security or indemnity now or hereafter held by NHAI being modified, exchanged, varied, released, or not perfected.

12. ASSIGNMENT

12.1 NHAI shall be entitled to assign, transfer or otherwise deal with the benefit of this Bond, in whole or in part, to any person, including any successor authority, without the consent of the Indemnifier. The Indemnifier shall not assign, transfer or delegate any of its obligations under this Bond without the prior written consent of NHAI.

13. NOTICES

13.1 Any notice, demand or other communication required or permitted to be given under this Bond shall be in writing and shall be deemed duly given if delivered by hand, sent by registered post with acknowledgment due, or sent by email (with delivery confirmation), to the addresses of the Parties set out in this Bond, or such other address as may be notified in writing.

14. SEVERABILITY

14.1 If any provision of this Bond is held by a court or tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be severed from the remainder of this Bond, and the remaining provisions shall continue in full force and effect; the Parties shall, in good faith, endeavour to replace the severed provision with a valid provision that most closely reflects the original commercial intent of the Parties.

IN WITNESS WHEREOF the Indemnifier has caused this Bond to be executed on the day, month and year first hereinabove written.

SIGNED AND DELIVERED by the Indemnifier

M/s. [Name of Concessionaire/Contractor]

By its authorised signatory:

Name: ______________________________

Designation: ______________________________

Authority: Board Resolution / Power of Attorney dated [•] (copy annexed)

Signature: ______________________________

[Affix Common Seal, if applicable]

WITNESSES:

1. Name: ______________________ Signature: ______________________

Address: ______________________

2. Name: ______________________ Signature: ______________________

Address: ______________________

SCHEDULE I

Particulars of GST Amount Released

S. No.	Agreement / Project Reference	Invoice / Debit Note No. & Date	Period to which Royalty relates	GST Amount Released (Rs.)	Date of Release & Circular Reference
1	[•]	[•]	[•]	[•]	[•]
2	[•]	[•]	[•]	[•]	[•]
3	[•]	[•]	[•]	[•]	[•]
4	[•]	[•]	[•]	[•]	[•]
			TOTAL	[•]	-