

Jewar airport builder to pay Rs 10 lakh per day for delay

TNN | Nov 27, 2021, 12.58 AM IST



GREATER NOIDA: A penalty of Rs 10 lakh a day will be imposed on the concessionaire building Noida international airport if it exceeds the deadline of September 29, 2024.

A day after the airport project was launched by the PM, officials said when the concessionaire, Zurich AG, and the UP government had signed the final agreement, it had been decided the company would be liable to pay 0.1% of the bank guarantee it had deposited every day as liquidated damages if the project breached the deadline.

Zurich had deposited Rs 100 crore as the bank guarantee, which means it would have to pay a daily fine of Rs 10 lakh for any delay. YIAPL is the subsidiary of Zurich AG entrusted with the job of setting up the airport.

YIAPL is likely to submit a plan with a timeline for delivering various elements of the project, such as the terminal building, stations for metro and high-speed rail, the air traffic control tower, cargo and logistics centre, 186 aircraft stands, hotels and other real estate ventures, to the government by December 15.