

# RELIANCE

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May 11, 2017

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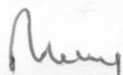
Dear Sirs,

**Sub: Reliance Infrastructure wins Arbitration Award against DMRC**

We enclose herewith a copy of the Media Release being issued by the Company on the announcement of the arbitration award on the airport project of Delhi Airport Metro Express Private Limited of Reliance Infrastructure Limited (RInfra).

Kindly bring the above to the notice of the members.

Yours faithfully  
For Reliance Infrastructure Limited

  
Ramesh Shenoy  
Company Secretary

Encl : 2 pages



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## **MEDIA RELEASE**

**RELIANCE INFRASTRUCTURE WINS ARBITRATION AWARD AGAINST DMRC  
THREE MEMBER ARBITRATION TRIBUNAL, IN A UNANIMOUS DECISION UPHELD  
THE TERMINATION BY RINFRA VALID  
ALL MEMBERS OF ARBITRATION TRIBUNAL CHOSEN FROM A DMRC NOMINATED  
PANEL  
RELIANCE INFRASTRUCTURE LENDERS' DEBT OF Rs.1,900 CRORE TO BE PAID  
FROM PROCEEDS  
EIGHT PSU BANKS WOULD BE BENEFITED AS THEIR OUTSTANDING DEBT WOULD  
BE PAID  
RELIANCE INFRASTRUCTURE TO RECEIVE Rs.1,050 CRORE INVESTED IN SPV  
RELIANCE INFRASTRUCTURE CONSOLIDATED DEBT TO REDUCE BY Rs.2,950 CRORE  
ARBITRATION WAS INITIATED IN OCTOBER 2012, HAS TAKEN ALMOST 4 YEARS  
AND 68 HEARINGS FOR FINALISATION  
TRIBUNAL ORDERS PAYMENTS IMMEDIATELY AFTER STAMP DUTY PAYMENT  
RINFRA EXPECTED TO GET 75% OF THE AWARD, UNDER LATEST GUIDELINES  
APPROVED BY CCEA, INCASE DMRC DECIDES TO CHALLENGE THE AWARD**

**Mumbai, May 11, 2017:** Delhi Airport Metro Express Private Limited (DAMEPL), an associate of Reliance Infrastructure Limited (RInfra), today announced that it has been awarded compensation of Rs.2,950 crore. by a three member Arbitration Tribunal in a unanimous decision. The tribunal was constituted from a panel nominated by DMRC.

The Award to RInfra has been granted on the basis of termination provisions of the Concession Agreement where the arbitration tribunal has held termination by DAMEPL as valid. The compensation covers damage as a result of breach by DMRC of its obligations under the Concession Agreement and Material Adverse Effect on the ability of DAMEPL to perform its obligations under the Concession Agreement.

Welcoming the award, a RInfra spokesperson said, *"Reliance Infrastructure participated in PPP model in the metro sector to lead the metro movement in the country through PPP but unfortunately had to terminate the Agreement. We welcome the award and hope it will encourage private sector to participate in the nation building process."*

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The three member Arbitration Tribunal, formed out of a DMRC nominated panel as per the Concession Agreement in September 2013 gave its award in May 2017 after hearing the case for almost four years. The Tribunal heard the submission made by both the parties and after detailed proceedings in 68 hearings; the tribunal has issued its final order whereby it has awarded the compensation to DAMEPL.

Under CCEA approved guidelines issued by Niti Ayog vide their Office Memorandum dated September 5, 2016, PSUs are expected to pay 75% of the award amount against Bank Guarantee even if they propose to challenge the arbitral award. Therefore RInfra is expected to get Rs. 2,210 crore as per above guidelines against Bank Guarantee in case DMRC proposes to challenge the award.

## Reliance Infrastructure Limited

<http://www.rinfra.com>

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading. RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of about 1,000 kms on build, operate and transfer (BOT) basis. RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The Company has entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra associate Reliance Defence & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.



<https://twitter.com/rinfraofficial>



<https://www.facebook.com/relianceinfrastructure/>

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