



Reliance Infrastructure Limited

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MEDIA RELEASE

RINFRA WINS IN DELHI HIGH COURT AGAINST DMRC

DELHI HIGH COURT DISMISSES SECTION 34 APPLICATION OF DMRC

DELHI HIGH COURT DIRECTS DMRC TO DEPOSIT Rs. 3,502 CRORES IN ESCROW ACCOUNT WITHIN FOUR WEEKS

TOTAL AMOUNT OF ARBITRATION AWARD IS Rs. 5,060 CRORES AS OF MARCH 31, 2018

Mumbai, March 06, 2018: The Hon'ble Delhi High Court has upheld the arbitration award of Rs. 2,950 crore as compensation along with interest to Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of Reliance Infrastructure Limited (RInfra), by a three-member Arbitration Tribunal. Reliance Infrastructure stands to get Rs. 5,060 crore from the award, which it shall entirely utilize to reduce its consolidated debt. This amount is arbitration award amount plus interest till March 31, 2018.

The Hon'ble HC upheld the validity of the award granted by the three-member Arbitration Tribunal unanimously on the basis of termination provisions of the Concession Agreement, which DAMEPL had utilized to terminate its agreement with Delhi Metro Rail Corporation (DMRC).

The compensation awarded by the tribunal was challenged in Hon'ble Delhi HC by DMRC. The award had been granted 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. The tribunal was constituted from a panel nominated by DMRC. Now the award has been upheld by the Hon'ble Delhi HC.

Following the judgment of the Hon'ble HC in the matter, an RInfra spokesperson said, ***“Now that the Hon'ble Delhi High Court has upheld the award by the arbitration tribunal, we expect the compensation to be paid expeditiously, which we shall utilize to retire the outstanding debt of RInfra and DAMEPL.”***

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



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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 Naval and Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.



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