

## Press Release:

### **IRB Infra receives 75% of the Arbitration Award of Rs. 419 Crores from IRB Pathankot Amritsar Toll Road Ltd., an SPV of IRB InvIT Fund**

- **The Hon'ble Delhi High Court upheld Arbitral Tribunal's Order and directed NHAI to release 75% Of the Arbitration Award amount to the Company**
- **Company received Rs. 308 Crores against total Arbitration claim of Rs.419 Crores towards delay in completion of project for reasons not attributable to the SPV**
- **The part award is in line with directives of the Cabinet Committee on Economic Affairs directing Govt. agencies to pay 75% of the Arbitration against Bank Guarantee**
- **IRB Infra was the EPC Contractor for Pathankot Amritsar BOT project**

**Mumbai, June 22, 2022:** IRB Infrastructure Developers Ltd., India's first multinational infrastructure player in the highways development sector, has received Rs. 308 Crores towards part payment i.e., 75% of the total Arbitration Award from the National Highway Authority of India (NHAI).

Commenting on the development, Mr. Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"We deeply appreciate the steps taken by the Cabinet Committee on Economic Affairs for providing interim cashflow access to developers in clear award scenarios till a final verdict is closed."*** He further added, ***"Huge opportunities are lined up in the sector and we look forward to participating and investing in the same to our best capabilities."***

Earlier, pursuant to the measures approved by the Cabinet Committee on Economic Affairs (CCEA) for revival of construction sector, it had directed the Government Agencies to pay 75% of Arbitral Award amount against the Bank Guarantee where Government Agencies have challenged the Arbitral Award.

To re-iterate, in July 2021, the IRB Pathankot Amritsar Toll Road Ltd. (IPTRL) had won the arbitration award of 518 days extension in Concession period and Rs.419 Crores (including Interest) towards the delay in completion of the construction of the project on account of the reasons not attributable to the Company. The NHAI had challenged the decision before Delhi High Court. The Hon'ble Delhi High Court, while upholding the Arbitral Tribunal's decision, had directed the NHAI to release 75% of the arbitration award to the Company.

#### **About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is India's first Multinational Infrastructure player in Highways segment.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing over 15,500 lane Kms pan India in 3 decades and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

At present, IRB Group's portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

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