

MEDIA RELEASE

November 28, 2019, Mumbai

BETPL GETS RS 492 CRORE ARBITRATION AWARD

Bangalore Elevated Tollway Private Ltd (BETPL) has been awarded an amount of Rs 492 crore towards Claim filed by the company against National Highways Authority of India (NHAI).

IL&FS Engineering and Construction Company Limited, an IL&FS group company, has 24% stake in BETPL and is entitled to approx. Rs 118 crore from the total claim awarded by the tribunal.

BETPL is a Special Purpose Vehicle (SPV) promoted for the development of four-lane elevated and six-lane AT GRADE road from Silk Board Junction to Attibele in the city of Bangalore, the State Capital of Karnataka.

(NHAI) had awarded the project to this SPV (BETPL) on Built, Operate and Transfer (BOT) – Toll basis in January 2006.

The scope of project involved construction of four lane elevated highway between Km. 9.500 and Km. 18.750; improvement of AT GRADE section between Km 8.765 and Km 18.750 to six lanes; and expansion of section between Km. 18.750 and 33.130 to six lanes.

BETPL had filed a claim against the NHAI in the Tribunal as per the terms of the contract pertaining to matters related to additional cost incurred due to extension of construction period (prolongation cost).

The Arbitration Tribunal has given a Majority award for an amount of Rs.492 Crore (Rs.250 crore as Principal and Rs.242 crore as interest), towards the Claim filed by BETPL, on November 27, 2019.

About IL&FS Engineering and Construction Company Limited

www.ilfsengg.com

IL&FS Engineering and Construction Company Limited (IL&FS Engineering Services) is one of the leading multi-national Infrastructure Development, Construction and Project Management companies with nearly three decades of rich and varied experience in executing landmark projects.

The Company executes projects under various domains such as Buildings & Structures, Roads, Railways, Irrigation, Power, Ports, and Oil & Gas. IL&FS Engineering Services has been awarded IMS Certificates (ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007) by TUV Nord, and is committed to the highest standards of quality, safety, health, and environment.

For Media Queries

Sharad Goel
Chief Communications Officer
IL&FS Group
+91-9324984296
Sharad.goel@ilfsindia.com