भारत सरकार **Government Of India**
रेल मंत्रालय **Ministry Of Railways**
(रेलवे बोर्ड) **(Railway Board)**

No.2016/CE(I)/CT/ARB/3(NITI Aayog)/Pt. New Delhi, dated 08th March, 2017

To,

As per list attached

Sub: Standard Operating Procedure (SOP) for release of payments towards the Arbitration award in case of challenge of Arbitration award.

Ref: i) RB's letter no. 2016/CE-I/CT/ARB/3(NITI Ayog)/Pt. dt. 08.11.16.
ii) NITI Aayog's O.M. No. 14070/14/2016-PPPAU dated 05.09.16

1. The decisions regarding Railway's obligation to pay 75% of Payout amount in the designated Arbitral Award Escrow Account on the strength of Bank Guarantee bond, was communicated to Railways vide Railway Board' letter under reference (i) in terms of NITI Aayog's OM under reference (ii) containing the decisions of CCEA regarding Challenge of Arbitration award.

2. The Standard Operating Procedure for implementation of the above decision is as under :

(i) These provisions shall be applicable to all Railway projects, where the Concessionaire / Contractor and the Railway have entered into a Concession Agreement/Construction Contract/Engineering Procurement Commissioning Contract for a **PPP/ Construction Projects/EPC project** (hereinafter referred to as **"the Project"**), in which the Arbitral Tribunal has passed the Arbitral Award in favour of the Concessionaire/ Contractor and the railway has challenged the Arbitral Award.

(ii) The Arbitral Award amount is the amount for which the Award has been announced by the Arbitral Tribunal. Payout amount is the sum of Arbitral Award together with interest amount till the date of payment, if the Tribunal has awarded payment of interest on such amount.

(iii) Railway may challenge any Arbitral Award in full or parts with the approval of competent authority duly deliberating the portion and amount of award under challenge.

(iv) Railway shall send a communication (under acknowledgement) to the eligible Contractor/Concessionaire regarding challenge of Arbitration award duly indicating the amount of award under challenge within 30 days of issue of Arbitral award.

(v) Contractor/Concessionaire may ask for payment of 75% Payout obligation in terms of the CCEA decision after opening an Escrow account with Lead Banker and furnish a Bank Guarantee in the approved format for the purpose

within a period of 30 days of receipt of Railway's communication, which can be extended based on request/merit of each case.

(vi) Railway is liable to pay 75% of such 'Payout amount' against the Bank Guarantee of the equivalent amount within a period of not more than 15 working days.

(vii) The custody, refund and encashment of Bank Guarantee bond shall be in accordance with Arbitral Award Escrow Account Agreement.

(viii) The Arbitral award escrow account shall be operated and closed in accordance with Arbitral Award Escrow Account Agreement.

3. <u>Arbitral Award Escrow Account</u>

(a) A separate designated Escrow Account (hereinafter referred to as the Arbitral Award Escrow Account), shall be opened and established by the Concessionaire/ Contractor in accordance with Arbitral Award Escrow Account Agreement.

(b) Arbitral Award Escrow Account Agreement shall be opened with Lead Banker (Bank with highest lending in project). It will include 4 (four) parties viz. (a) Lead Banker, (b) the Concessionaire/Contractor (c) Railway and (d) Lenders' Representative (If any).

(c) The Concessionaire / Contractor shall bear all expenses on establishment of the Arbitral Award Escrow Account with respect to opening and operation of the said Account.

4. <u>Bank Guarantee</u>

(i) This Bank Guarantee shall be valid for one year and renewed on annual basis till settlement of the legal challenge to the Arbitral Award.

(ii) The Railway shall release and credit an amount equivalent to 75% of the Payout amount to the designated Arbitral Award Escrow Account opened by the Contractor/Concessionaire against the Bank Guarantee furnished by the Concessionaire/ Contractor for the amount mentioned under 2(vi) above;

(iii) The Bank Guarantee shall be revalidated by the Contractor/ Concessionaire 60 days prior to the expiry of validity of the Bank Guarantee. In case settlement of the legal challenge to the Arbitral Award before the Court is not resolved within the validity period of the Bank Guarantee, such Guarantee shall be renewed for a further period of one year and so on and so forth. While renewing the Bank Guarantee for the Second Year, the amount of Guarantee shall be calculated based on: (a) 75% amount paid out plus the appropriate interest on such amount for one year, and (b) appropriate interest on (a) for the second year and so on and so forth.

(iv) In cases where Railway wins the appeal in the court, Railway would be entitled to recover such amount together with appropriate interest on the amount paid to the Concessionaire/ Contractor. The Concessionaire/ Contractor will have to confirm it's unqualified acceptance of this condition

obtained at the time release of the amount. This would be in addition to any order of the Hon'ble Court in the appeal proceedings.

(v) Failure of the Concessionaire/ Contractor to extend the validity of the Bank Guarantee 60 days prior to the expiry of the Guarantee shall lead to encashment and appropriation of the Guarantee.

5. Interest Calculation

The interest rate for calculation of Payment amount shall be as under:

(i) The rate of interest may be decided by the Railway keeping in view their cost of capital or the rate of interest provided for in the contract agreement or the rate of interest awarded under the Arbitral Award.

(ii) The cost of capital for Railway shall be the higher of the Weighted Average Coupon Rate of outstanding stock of Central Govt. securities for the period ending in the preceding quarter, or the Weighted Average Coupon rate of Central Govt. securities issued during the preceding quarter.

(iii) Railway shall either calculate their own cost of capital or take State Bank of India's One Year Marginal cost of funds-based Lending Rate plus 2%.

Note- Simple interest shall be charged on refund of Escrowed amount to Railway.
A sample calculation of Payout and BG amount is enclosed at Annexure- A.

6. Withdrawal of funds from Escrow Account

The Arbitral Award Escrow Banker shall withdraw and appropriate the amounts from the Arbitral Award Escrow Account strictly in accordance with the instructions issued by Railway to the Concessionaire/Contractor, as mutually agreed/decided by Railway, Lenders' Representative and the Concessionaire/ Contractor; provided that such amounts shall be appropriated in the following order:

A. Debt Service Payments

(i) *The Concessionaire/Contractor shall provide the Railway with the details of Lender/s and their dues specific to the Project.*

(ii) *The Chief Engineer or equivalent officer of the project/contract shall verify the genuineness in respect of the due payments of Lenders.*

(iii) *The Arbitral Award Escrow Banker shall withdraw requisite amount for Debt Service Payments based on Railway's certification regarding Lender's dues. After withdrawal and payment of Lender's dues, the Concessionaire/ Contractor shall provide the Railway, with a copy to the escrow banker, the acknowledgement receipts of payment of dues from all the applicable lenders.*

B. Payment towards Construction/Completion of the Project

1. The Concessionaire / Contractor shall provide the Railway with the following details:

(a) The amounts due for payment to the suppliers / sub-contractors in respect of the work already completed;

(b) The remaining works in the Project along with the estimated costs of the respective works and the schedule for completion of such remaining works.

(c) The monthly / bi-annual / annual or any other periodic schedule of funds, required to complete the remaining works.

2. The Chief Engineer/ Engineer of the project/contract shall verify the genuineness in respect of the above overdue payments/remaining works, the associated costs, the schedule and the periodic requirement of funds.

3. On approval of Railway and subject to availability of funds in the designated Escrow Account, the total requirement of funds shall be earmarked for payment of the outstanding dues and Completion of the remaining works of the Projects.

4. The Concessionaire/Contractor shall then be allowed to withdraw the funds required to meet his obligations in the order mentioned under (1) above for completion of the project.

C. Payment towards Construction of other projects of the Railway under execution by the Concessionaire/Contractor

Balance amounts in the Arbitral Award Escrow Account, if available after payments towards A & B above, shall be earmarked and concurrently used for the completion of other projects of Railway being executed by the Concessionaire/ Contractor, keeping the physical progress work in the order as mentioned at B.1.

D. Payment of Balance amount in Arbitral Award Escrow Account

Balance amounts in the Arbitral Award Escrow Account, if available after payments towards A, B & C above shall be appropriated in accordance with the instructions of the Concessionaire/ Contractor in terms of the Agreement executed among the parties in terms of para above.

7. <u>Events of Arbitral Award Escrow Default</u>

(i) Following events shall constitute an 'event of default' by the Concessionaire /Contractor unless such event of default has occurred as a result of Force Majeure or any act or omission of the Railway or the Lender's representative:

(a) The Concessionaire/Contractor causes the Arbitral Award Escrow Bank to transfer funds to any account of the Concessionaire/ Contractor in breach of the terms of Arbitral Award Escrow Account Agreement;

(b) The Concessionaire/Contractor fails to make any refund due to the Authority in breach of the terms of Arbitral Award Escrow Account Agreement within 5 (five) business days of such refund becoming due;

(c) The Concessionaire/Contractor commits or causes any other breach of the provisions of Arbitral Award Escrow Account Agreement and fails to cure the same within a Cure Period of 5 (five) business days; or

(d) The Concessionaire/ Contractor doesn't extend the validity of Bank Guarantee submitted to the Railway as security for the principal as well as for interest thereon, in cases where such extension is required.

(ii) Upon occurrence of an Arbitral Award Escrow Default, Railway shall be entitled to encash and appropriate the Bank Guarantee as Damages for such Arbitral Award Escrow Default.

8. Termination of Arbitral Award Escrow Account Agreement

(i) The Arbitral Award Escrow Agreement will be in effect till the closure of Escrow Account.

(ii) Arbitral Award Escrow Agreement shall remain in full force and effect so long as the Court decides the Appeal and a certified copy of the decision of the Court has been submitted to the Arbitral Award Escrow Bank.

(iii) In case the Court's decision is in favour of Railway, the Railway shall suo motu encash the Bank Guarantee against refunds due from the Concessionaire/ Contractor of an amount equivalent to 75% of the Arbitral Award amount along with appropriate interest till the date of such decision of the Court.

9. Closure of Arbitral Award Escrow Account

The Arbitral Award Escrow Banker shall close the Arbitral Award Escrow Account at the request made by the Concessionaire/ Contractor and the Railway after the decision of the Appeal by the Court and pay any amount standing to the credit thereof to the Concessionaire/ Contractor.

10. Monitoring mechanism for arbitration cases under challenge and related Ad-hoc payments:

(i) Pre-payment stage

(a) GM is competent authority to approve the challenge of arbitration award in full or part duly mentioning the Arbitral award amount under challenge.

(b) Chief Engineer (Construction) of the Contract shall be Nodal officer for such cases of arbitration, where award is being or has been challenged. He will co-ordinate -

i) Decision regarding challenge of arbitration award by Railway.

ii) Notice regarding opening of Escrow Account for disbursement of payout amount with requisite inputs from all concerned.

iii) Disbursement of funds into Escrow Account.

(c) Associate Finance of the Chief Engineer (Construction) shall arrange to release of payments.

(ii) Post-payment Stage

(a) Chief Engineer (Construction) of the Contract shall be Nodal officer for such cases of arbitration, where award has been challenged and Payout Amount has been released in Escrow account.

(b) Since release of funds may be across various projects, hence, a Programme Management Unit (PMU) under an officer (not less than a SAG level) may be set up by GM of the Railway to co-ordinate release of funds for utilization in accordance with the Arbitral Award Escrow Agreement. PMU will release funds in consultation with the nodal Chief Engineer for the project in which arbitration award has been challenged and project in which fund is required to be diverted.

(c) Chief Engineer (Construction) of the Railway shall keep accountal of Payout Amount made in Escrow Account and prepare a monthly statement for monitoring, disbursement from Payout Amount deposited in Escrow Account with a copy to all concerned.

(d) FA&CAO of the railway shall be custodian of bank guarantee and responsible for its timely extension or encashment with required input from Chief Engineer (Construction).

(e) Chief Engineer (Construction) of the Railway shall ensure 'Closure' of Escrow Account based on the outcome of challenge appeal against arbitration award based on the feedback of executive handling the arbitration, award and their challenge.

(iii) DGM (G) shall be informed of all such cases where Arbitration award has been/ is being challenged and 75% of Payout Amount has been/ is being released through Escrow Account by Monthly Report till closure of Escrow Account, who in turn shall maintain the consolidated data of all Arbitration award under challenge & Escrow Accounts being operated on their Railway.

11. Sample template of Bank Guarantee Bond (Annexure -B) and Escrow agreement is enclosed (Annexure – 'C'). Zonal Railways/PUs may develop their standard format of BG Bond & Escrow agreement accordingly.

Enclosures:
(i) Annexure –'A', 'B', & 'C'.

अनिल 8/3/17

(अनिल कुमार)
निदेशक/सिविल इंजीनियरिंग(जी)/रेलवे बोर्ड
Email-padcegrb@gmail.com

No.2016/CE(I)/CT/ARB/3(NITI Aayog)/Pt. New Delhi, dated March, 2017

Copy forwarded for information to :

(i) FA&CAOs, All Indian Railways.

(ii) The Dy. Comptroller and Auditor General of India (Railways), Room no. 224, Rail Bhawan, New Delhi

For Financial Commissioner / Railways

Annexure- A

Illustration on realisation of appropriate interest

Suppose the Award amount given by the Arbitral Tribunal as on 01.01.2015 is Rs. 100 crore. It is also awarded that if the Award amount is not paid within 60 days, it shall be payable along with 15% interest from the date of Award.

Now, assuming the cost of Capital for the PSU is 12%
Rate of interest awarded by the arbitrator: 15%
Hence, the appropriate interest will be calculated@ 15%

The total payout in terms of above Award as on 01.09.2016 is: Rs. 100 cr. + Rs. 26.25 crore (on account of interest) = **Rs. 126.25 crore**.

Bank Guarantee for Year 1:

Bank Guarantee to be taken for the amounts 75% of126.25 crore= Rs. 94.69 cr.(P) + Interest@ 15% on this amount for a period of one year = 14.20 cr(P^1). Total amount of bank Guarantee for **Year 1= Rs. 108.89 crore (P^1)**

Bank Guarantee for Year 2:

P^1+P^2 becomes 'P ' now i.e. Rs. 108.89 cr;
Interest @ 15% on **P** for one year = Rs. 16.33 cr
Total amount for which bank Guarantee is to be taken for year 2 = Rs. 108.89+ 16.33 = **Rs. 125.22 cr**. (P^3)

Bank Guarantee for Year 3:

P^3 becomes **P** here = Rs. 125.22 cr.
Add Interest@ 15% for one year = Rs. 18.78 cr.
Total amount of Bank Guarantee for Year 3 = Rs. 125.22+Rs.18.78 = **Rs. 144.00 cr.**

Annexure 'B'

Standard Template for Bank Guarantee for Payment of Arbitral Award Amount

The Chairman,
.....
.....

WHEREAS:

(A) .....[name and address of contractor] (hereinafter called the Contractor") has executed a contract (hereinafter called the "Contract") with the .....Railway [name and address of the Govt. Department/PSU], (hereinafter called the "Employer") for the execution of the ..... project/ work, subject to and in accordance with the provisions of the Contract.

(B) In accordance with Clause..... of the Contract, the Contractor/ Employer referred a dispute with the Employer/ Contractor to the arbitration and the arbitration have made and arbitral award dated ..... for an amount of Rs. ..... in favour of the Contractor.

(C) The Employer has challenged the aforesaid arbitral award in full or part in a court of law. However, the Employer has to pay 75% of this arbitral award amount, along with the interest amount, to the Contractor against a Bank Guarantee without prejudice to the final order of the court in the matter under challenge in terms of NITI Aayog O.M No. N-14070/14/2016-PPPAU dated Sept 5, 2016 and Railway Board's letter No.....dated.....issued in this regard.

(D) In consideration of the above, the Contractor has approached the Bank with a request to issue a guarantee in favour of the employer and We, through our branch at (the "Bank ") have agreed to furnish this bank guarantee (herein after called the "Guarantee") for an amount of Rs. (the "Guarantee Amount"), which is 75% of the arbitral award along with the interest amount.

NOW, THEREFORE, the Bank hereby unconditionally and irrevocably guarantees and affirms as follows:

1. The Bank hereby unconditionally and irrevocably undertakes to pay to the Employer, upon its first written demands, and without any

demur, reservation, recourse, contest or protest or any dispute/ litigation between the Contractor and the employer, and without any reference to the Contractor, such sum or sums up to an aggregate sum not exceeding Guarantee Amount as the Employer shall claim.

2. A written demand shall be a letter from the Authority, under the hand of an officer not below the rank of ....., stating that the arbitral award dated ..... has been set aside/modified by the court or has been decided at an amount less than 75% of the challenged arbitral award inclusive of interest shall be conclusive, final and binding on the Bank.
3. Any change in the constitution of the Contractor and/or the Bank, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the Bank under the Guarantee.
4. It shall not be necessary, and the Bank hereby waives any necessity, for the Employer to proceed against the Contractor before presenting to the Bank its demand under this Guarantee.
5. Notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount and this Guarantee will remain in force for the period specified in paragraph 6 below and unless a demand or claim in writing is made by the Employer on the Bank and received by the Bank within the validity of this Guarantee, all rights of the Employer under this Guarantee shall be forfeited and the Bank shall be relieved from its liabilities hereunder.
6. The Guarantee shall cease to be in force and eject after irrespective of the fact whether the Bank Guarantee is returned or not by the Employer.
7. The Bank undertakes not to revoke this Guarantee during its currency, except with the previous express consent of the Employer in writing, and declares and warrants that it has the power to issue this Guarantee and the undersigned has full powers to do so on behalf of the Bank.
8. This Guarantee shall come into force with immediate effect and shall remain in force and effect for up the end month in the year or until it is released earlier by the Employer pursuant to the provisions of the Contract.
9. Not withstanding anything contained herein,

    i. Bank's liability under the Bank Guarantee shall not exceed

Rs.....(Rupees.....only).

ii. The Bank Guarantee shall be valid upto.

iii. The Bank is liable to pay the guarantee amount or any part thereof under this Bank Guarantee only and only on compliance of Para no. 2 above and also if a written claim or demand from the Employer is served upon and received by the Bank on or before..... (Expiry date of Bank Guarantee).

Signed and sealed this..... day..... of, 20..... at .....

SIGNED, SEALED AND DELIVERED

For and on behalf of the Bank by:

(Signature)
(Name)
(Designation)
(Code Number)
(Address)

NOTES:

i. The bank guarantee should contain the name, designation and code number of the officer(s) signing the guarantee.

ii. The address, telephone number and other details of the head office of the Bank as well as of the issuing branch should be mentioned on the covering letter of issuing branch.

iii. In case of a Concession Agreement for a Public Private Partnership (PPP) project, the words "Contract", "Contractor" and "Employer" may be substituted by "Agreement", "Concessionaire" and "Authority respectively.

Annexure 'C'

ARBITRAL AWARD ESCROW ACCOUNT AGREEMENT

THIS ARBITRAL AWARD ESCROW AGREEMENT is entered into on this the .....day of 20..... AMONGST

1 [_____][1], a company incorporated under the provisions of the Companies Act, [1956/2013] and having its registered office at _____ (hereinafter referred to as the "[**Concessionaire/ Contractor**]" which expression shall, unless repugnant to the context or meaning thereof, include its successors, permitted assigns and substitutes);

2 THE NATIONAL HIGHWAYS AUTHORITY OF INDIA, established under the National Highways Authority of India Act 1988, represented by its Chairman and having its principal offices at G-5 & 6, Sector 10, Dwarka, New Delhi-110075 (hereinafter referred to as the **"Authority"** which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns)

3 (insert name and particulars of the Arbitral Award Escrow Bank) and having its registered office at _____ (hereinafter referred to as the **"Arbitral Award Escrow Bank"** which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes); and

[4[2] _____(insert name and particulars of Lenders' Representative) and having its registered office at _____ acting for and on behalf of the Senior Lenders as their duly authorized agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the **"Lenders' Representative"** which expression shall, unless repugnant to the context or meaning thereof, include its successors and substitutes);]

WHEREAS:

(A) The [**"Concessionaire / Contractor"**] and the Authority have entered into a [Concession Agreement /Construction Contract / Engineering Procurement Commissioning Contract] dated ..... (the "**Agreement**") whereby the Authority agreed to the [Concessionaire / Contractor] undertaking [Two / Four/ Six -Laning of the _____ section of National Highway No. ____from Km _____to Km _____under NHDP in the State of _____ on [build, operate and transfer/design, build, finance, operate and transfer][3] [("**DBFOT**")][4] basis (the "**Project**"), subject to and in accordance with the provisions of the

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[1] Name of the concessionaire / contractor to be inserted

[2] To be inserted, in case applicable. In cases where reference to Lenders' Representative is not applicable, all references of Lenders' Representative to be deleted from the Agreement

[3] Name of the Project to be included

[4] Type of project development model to be included

Agreement;

(B) During the course of implementation of the Project, disputes/claims arose in respect of the Agreement. As the disputes could not be resolved amicably, the same were referred to Arbitration and accordingly a three member Arbitral Tribunal, as per the terms of the Agreement, was constituted to resolve the disputes between Authority and the [Concessionaire/ Contractor] under the Agreement;

(C) The Arbitration Tribunal on [Date] passed the Award in favour of the [Concessionaire / Contractor] (hereinafter referred to as the "**Arbitral Award"**) allowing [claims][5] of the [Concessionaire / Contractor] amounting to [Rs. _____][6] as on [Date][7] [along with interest @___% per annum till the date of Award][8] and the [total amount along with interest @ ___% as on _____is Rs. _____lakhs][9];

(D) The Authority have preferred appeal against the Award under Section 34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the "**Appeal**") before the [_____][10] (hereinafter referred to as the Court), challenging the Arbitral Award;

(E) Pursuant to NITI Aayog's OM No. 14070/14/2016- PPPAU dated 5th September 2016, Ministry of Road Transport and Highways, vide its Office Order No. NH-35014/10/2016-H dated 16.09.2016 (the "**Office Order**") has directed the Authority that, in case of claims where the Arbitration Tribunal has passed the Arbitral Award and the Authority has challenged the Arbitral Award, the Authority may pay an amount equal to 75% (seventy five percent) of the Arbitral Award as awarded in favour of the [Concessionaire /Contractor] to the [Concessionaire /Contractor] against Bank Guarantee, without prejudice to the final order of the Court in the matter under challenge;

(F) The Office Order requires the payment to be made by the Authority into a designated Escrow Account to be opened for this purpose and the amount so released shall be used, *inter alia*, on the terms and conditions stated herein;

(G) The Concessionaire has approached the Authority and vide letter no. _____ dated _____ has requested the Authority to release the amount equivalent to 75% of the Arbitral Award and has confirmed its acceptance to the terms and conditions as provided in the Office Order, including but

[5] Details of the claims to be inserted
[6] Amount in Figures and words to be inserted
[7] Date of Arbitral award to be inserted
[8] To be inserted, in case applicable
[9] Interest rate, date of calculation of amount and total amount to be inserted
[10] Details of the court, where the appeal has been filed to be provided

not limited to its obligation of submission of the Bank Guarantee(s) and payment of interest on the said amount;

(H) That Authority has favorably considered the above request of the Concessionaire and vide its letter dated __ has agreed to deposit the said amount in the Arbitral Award Escrow Account subject to the Concessionaire paying interest at the rate of interest awarded under the Arbitral Award under challenge (i.e. __ %), in case the Authority is successful in the Appeal;

(I) The Concessionaire has conveyed its acceptance to the above terms vide its letter No. __ dated ___.

NOW, THEREFORE, in consideration of the foregoing and as per the general directions of the aforementioned Office Order and the respective covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"Agreement" means this Arbitral Award Escrow Agreement and any amendment thereto made in accordance with the provisions contained herein;

"**Arbitral Award"** shall have the meaning ascribed thereto in Recital C;

"Arbitral Award Escrow Account" means an escrow account established in terms of and under this Agreement;

"Arbitral Award Escrow Default" shall have the meaning ascribed thereto in Clause 7.1;

"Bank Guarantee(s)" shall have the meaning ascribed thereto in Clause 4.1;

"[Concession Agreement /Construction Contract / Engineering Procurement Commissioning Contract]" means the [Concession Agreement /Construction Contract / Engineering Procurement Commissioning Contract] referred to in Recital (A) above and annexed hereto as Annex-A, and shall include all of its Recitals and Schedules and any amendments made thereto in accordance with the provisions contained in this behalf therein;

"Cure Period" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the [Concessionaire / Contractor], and shall commence from the date on which a notice is delivered by the Authority [or the Lenders' Representative], as the

case may be, to the [Concessionaire / Contractor] asking the latter to cure the breach or default specified in such notice;

["Lenders' Representative" means the person referred to as the Lenders' Representative in the foregoing Title Clause;]

"Parties" means the parties to this Agreement collectively and "Party" shall mean any of the Parties to this Agreement individually;

"**Permitted Investments**" shall mean:

the investments (including encashment, re-investment and change in investment) in:

(i) treasury bills or debt instruments or other securities issued by the Government of India or backed by full Government of India guarantee;

(ii) deposits with or certificates of deposits issued by scheduled commercial banks;

1.2 Interpretation

[1.2.1 References to Lenders' Representative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders' Representative, acting for and on behalf of Senior Lenders.]

1.2.2 The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the [Concession Agreement/Construction Contract / Engineering Procurement Commissioning Contract] shall, unless repugnant to the context, have the meaning ascribed thereto in the [Concession Agreement/Construction Contract / Engineering Procurement Commissioning Contract].

1.2.3 References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

1.2.4[11] [The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Concession Agreement shall apply, *mutatis mutandis*, to this Agreement.]

2 ARBITRAL AWARD ESCROW ACCOUNT

2.1 Arbitral Award Escrow Bank to act as trustee

2.1.1 The [Concessionaire / Contractor] hereby appoints the Arbitral Award Escrow Bank to act as trustee for the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor] in connection herewith and authorizes the Arbitral Award Escrow Bank to exercise such rights, powers, authorities and discretion as are specifically delegated to the Arbitral Award Escrow Bank by the terms hereof, together with all such rights, powers, authorities and discretion as are

[11] To be updated with respect to the Concession Agreement / Contract

reasonably incidental hereto, and the Arbitral Award Escrow Bank accepts such appointment pursuant to the terms hereof.

2.1.2 The [Concessionaire / Contractor] hereby declares that all rights, title and interest in and to the Arbitral Award Escrow Account shall be vested in the Arbitral Award Escrow Bank and held in trust for the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor], and applied in accordance with the terms of this Agreement. No person other than the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor] shall have any rights hereunder as the beneficiaries of or as third party beneficiaries under this Agreement.

2.2 Acceptance of Arbitral Award Escrow Bank

The Arbitral Award Escrow Bank hereby agrees to act as such and to accept all payments and other amounts to be delivered to and held by the Arbitral Award Escrow Bank pursuant to the provisions of this Agreement. The Arbitral Award Escrow Bank shall hold and safeguard the Arbitral Award Escrow Account during the term of this Agreement and shall treat the amount in the Arbitral Award Escrow Account as monies deposited by the Authority with the Arbitral Award Escrow Bank or any interest thereon. In performing its functions and duties under this Agreement, the Arbitral Award Escrow Bank shall act in trust for the benefit of, and as agent for, the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor]. For the avoidance of doubt, in case there is a conflict between the interests of Authority, [the Lenders' Representative] and the [Concessionaire / Contractor] or their nominees, successors or assigns, the Arbitral Award Escrow Bank shall keep the interest of the Authority as paramount.

2.3 Establishment and operation of Arbitral Award Escrow Account

2.3.1 Within 30 (thirty) days from the date of this Agreement, the [Concessionaire / Contractor] shall open and establish the Arbitral Award Escrow Account with the (name of Branch) Branch of the Arbitral Award Escrow Bank. The Arbitral Award Escrow Account shall be denominated in Indian Rupees.

2.3.2 The Arbitral Award Escrow Bank shall maintain the Arbitral Award Escrow Account in accordance with the terms of this Agreement and its usual practices and applicable regulations, and pay the maximum rate of interest payable to similar customers on the balance in the said account from time to time.

2.3.3 The Arbitral Award Escrow Bank and the [Concessionaire / Contractor] shall, [after consultation with the Lenders' Representative,] agree on the detailed mandates, terms and conditions, and operating procedures for the Arbitral Award Escrow Account, but in the event of any conflict or inconsistency between this Agreement and such mandates, terms and conditions, or procedures, this Agreement shall prevail.

2.4 Arbitral Award Escrow Bank's fee

The Arbitral Award Escrow Bank shall be entitled to receive its fee and expenses in an amount, and at such times, as may be agreed between the Arbitral Award Escrow Bank and the [Concessionaire / Contractor]. For the avoidance of doubt, such fee and expenses shall be paid by the [Concessionaire / Contractor] directly to the Arbitral Award Escrow Bank and shall not seek any reimbursement for the same from the Authority.

2.5 Rights of the Parties

The rights of the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor] in the monies held in the Arbitral Award Escrow Account are set forth in their entirety in this Agreement and the Authority, [the Lenders' Representative] and the [Concessionaire / Contractor] shall have no other rights against or to the monies in the Arbitral Award Escrow Account.

[**2.6 Substitution of the Concessionaire**

The Parties hereto acknowledge and agree that upon substitution of the Concessionaire with the Nominated Company, pursuant to the Substitution Agreement, it shall be deemed for the purposes of this Agreement that the Nominated Company is a Party hereto and the Nominated Company shall accordingly be deemed to have succeeded to the rights and obligations of the Concessionaire under this Agreement on and with effect from the date of substitution of the Concessionaire with the Nominated Company.]

3 DEPOSITS INTO ARBITRAL AWARD ESCROW ACCOUNT

3.1 Deposits by the Authority

The Authority agrees and undertakes that it shall deposit into and/or credit the Arbitral Award Escrow Account with an amount equivalent to 75 % of the amount equivalent to the Arbitral Award. A detailed statement of account on the amount to be deposited and breakup thereof is attached hereto as [Annex – B].

3.2 Interest on deposits

The Arbitral Award Escrow Bank agrees and undertakes that all interest accruing on the balances of the Arbitral Award Escrow Account from the Permitted Investments shall be credited to the Arbitral Award Escrow Account.

4 BANK GUARANTEE(S)

4.1 The [Concessionaire / Contractor] in consideration of the Authority depositing the amount as stated in Clause 3, has provided the following bank guarantee(s)[12]

S. No.	**Bank Guarantee issued by**	**Bank Guarantee Number**	**Amount (in figures)**	**Amount (in words)**
1.	*********	*********	*********	*********

[12] Add details of all the Bank Guarantee(s) to be submitted

2.	*********	*********	*********	*********
3.	*********	*********	*********	*********
….	….	….	….	….

drawn in favour of the Authority, as security against 75% of the Arbitral Award and appropriate interest on such amount, for a total sum of Rs _____ (Rupees *****) (the "Bank Guarantee(s)"). A certified copy of the Bank Guarantee(s) is annexed hereto as [Annex-C].

5 WITHDRAWALS FROM ARBITRAL AWARD ESCROW ACCOUNT

5.1 Withdrawals during the Agreement

The Arbitral Award Escrow Bank shall withdraw and appropriate the amounts from the Arbitral Award Escrow Account strictly in accordance with the instructions issued by the Authority to the [Concessionaire / Contractor], as mutually agreed / decided by the Authority, [Lenders' Representative] and the [Concessionaire / Contractor]; provided that such amounts shall be appropriated in the following order:

(a) Debt service payments
(b) All payments relating to construction/completion of the Project;
(c) All payments relating to construction/completion of other projects of the Authority under execution by the [Concessionaire / Contractor]; and
(d) Balance, if any, in accordance with the instructions of the [Concessionaire / Contractor] after receiving the prior written approval of [the Lenders' Representative and] the Authority.

5.2 Application of insufficient funds:

Funds in the Arbitral Award Escrow Account shall be applied in the serial order of priority set forth in Clause 5.1. If the funds available are not sufficient to meet all the requirements, the Arbitral Award Escrow Bank shall apply such funds in the serial order of priority until exhaustion thereof.

[5.3 Withdrawals during Suspension

Notwithstanding anything to the contrary contained in this Agreement, the Authority may exercise all or any of the rights of the Concessionaire during the period of Suspension under Article 30[13] of the Concession Agreement. Any instructions given by the Authority to the Arbitral Award Escrow Bank during such period shall be complied with as if such instructions were given by the Concessionaire under this Agreement and all actions of the Authority hereunder shall be deemed to have been taken for and on behalf of the Concessionaire.]

6 OBLIGATIONS OF THE ARBITRAL AWARD ESCROW BANK

6.1 Segregation of funds

[13] To be updated with respect to the Concession Agreement / Contract

Monies and other property received by the Arbitral Award Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Arbitral Award Escrow Bank in trust for the purposes for which they were received, and shall be segregated from other funds and property of the Arbitral Award Escrow Bank.

6.2 Communications and notices

In discharge of its duties and obligations hereunder, the Arbitral Award Escrow Bank:

(a) may, in the absence of bad faith or gross negligence on its part, rely as to any matters of fact which might reasonably be expected to be within the knowledge of the [Concessionaire / Contractor] upon a certificate signed by or on behalf of the [Concessionaire / Contractor];

(b) may, in the absence of bad faith or gross negligence on its part, rely upon the authenticity of any communication or document believed by it to be authentic;

(c) shall, within 5 (five) business days after receipt, deliver a copy to the Lenders' Representative[14] of any notice or document received by it in its capacity as the Arbitral Award Escrow Bank from the [Concessionaire / Contractor] or any other person hereunder or in connection herewith; and

(d) shall, within 5 (five) business days after receipt, deliver a copy to the [Concessionaire / Contractor] of any notice or document received by it from the Lenders' Representative[15] in connection herewith.

6.3 No set off

The Arbitral Award Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Arbitral Award Escrow Account. For the avoidance of doubt, it is hereby acknowledged and agreed by the Arbitral Award Escrow Bank that the monies and properties held by the Arbitral Award Escrow Bank in the Arbitral Award Escrow Account shall not be considered as part of the assets of the Arbitral Award Escrow Bank and being trust property, shall in the case of bankruptcy or liquidation of the Arbitral Award Escrow Bank, be wholly excluded from the assets of the Arbitral Award Escrow Bank in such bankruptcy or liquidation.

6.4 Regulatory approvals

The Arbitral Award Escrow Bank shall use its best efforts to procure, and thereafter maintain and comply with, all regulatory approvals required for it to establish and operate the Arbitral Award Escrow Account.

7 ARBITRAL AWARD ESCROW DEFAULT

7.1 Arbitral Award Escrow Default

7.1.1 Following events shall constitute an event of default by the [Concessionaire / Contractor] (an "Arbitral Award Escrow Default") unless such event of default has occurred as a result of Force Majeure or any act or omission of the Authority [or the Lenders' Representative]:

[14] To be replaced by "the Authority", in cases where reference to Lenders' Representative is not applicable

[15] To be replaced by "the Authority", in cases where reference to Lenders' Representative is not applicable

(a) the [Concessionaire / Contractor] causes the Arbitral Award Escrow Bank to transfer funds to any account of the [Concessionaire / Contractor] in breach of the terms of this Agreement;

(b) the [Concessionaire / Contractor] fails to make any refund due to the Authority in breach of the terms of this Agreement within 5 (five) business days from the date such refund becomes due; or

(c) the [Concessionaire / Contractor] commits or causes any other breach of the provisions of this Agreement and fails to cure the same within a Cure Period of 5 (five) business days.

(d) the [Concessionaire / Contractor] fails to extend the validity of Bank Guarantee(s), referred to in Clause 4.1of this Agreement, submitted to the Authority as security for principal as well as for interest thereon, in cases where such extension is required.

7.1.2 Upon occurrence of an Arbitral Award Escrow Default, the Authority shall be entitled to encash and appropriate the relevant amounts from the Bank Guarantee(s) provided under Clause 4.1 as Damages for such Arbitral Award Escrow Default.

8 TERMINATION OF ARBITRAL AWARD ESCROW AGREEMENT

8.1 Duration of the Arbitral Award Escrow Agreement and Arbitral Award Escrow Account

The Arbitral Award Escrow Bank shall, at the request of the [Concessionaire / Contractor] and the Authority, made after decision on the Appeal by the Hon'ble Court, pay any amount standing to the credit thereof to the [Concessionaire / Contractor] and close the Arbitral Award Escrow Account. Upon closure of the Arbitral Award Escrow Account hereunder, this Arbitral Award Escrow Agreement shall be deemed to be terminated.

8.2 Substitution of Arbitral Award Escrow Bank

The [Concessionaire / Contractor] may, by not less than 45 (forty five) days prior notice to the Arbitral Award Escrow Bank, the Authority [and the Lenders' Representative], terminate this Agreement and appoint a new Arbitral Award Escrow Bank, provided that the new Arbitral Award Escrow Bank is acceptable to [the Lenders' Representative][16] and arrangements are made satisfactory to [the Lenders' Representative][17] for transfer of amounts deposited in the Arbitral Award Escrow Account to a new Arbitral Award Escrow Account established with the successor Arbitral Award Escrow Bank pursuant to another Arbitral Award Escrow Agreement entered

[16] To be replaced by "the Authority", in cases where reference to Lenders' Representative is not applicable
[17] To be replaced by "the Authority", in cases where reference to Lenders' Representative is not applicable

between such successor Arbitral Award Escrow Bank, the Authority, the [Concessionaire / Contractor] [and the Lenders Representative] in the same form as this Agreement.

The termination of this Agreement shall take effect only upon coming into force of an Arbitral Award Escrow Agreement with the substitute Arbitral Award Escrow Bank.

9 SUPPLEMENTARY ARBITRAL AWARD ESCROW AGREEMENT

9.1 Supplementary arbitral award escrow agreement

There shall be no supplementary Arbitral Award Escrow Agreement.

10 INDEMNITIES

10.1 General indemnity

10.1.1 The [Concessionaire / Contractor] will indemnify, defend and hold the Authority, Arbitral Award Escrow Bank [and the Senior Lenders, acting through the Lenders' Representative], harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of any breach by the [Concessionaire / Contractor] of any of its obligations under this Agreement or on account of failure of the [Concessionaire / Contractor] to comply with Applicable Laws and Applicable Permits.

10.1.2 The Authority will indemnify, defend and hold the [Concessionaire / Contractor] harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Authority to fulfil any of its obligations under this Agreement materially and adversely affecting the performance of the [Concessionaire's / Contractor's] obligations under the [Concession Agreement / Construction Contract / Engineering Procurement Commissioning Contract] or this Agreement other than any loss, damage, cost and expense arising out of acts done in discharge of their lawful functions by the Authority, its officers, servants and agents.

10.1.3 The Arbitral Award Escrow Bank will indemnify, defend and hold the [Concessionaire / Contractor] harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Arbitral Award Escrow Bank to fulfil its obligations under this Agreement materially and adversely affecting the performance of the [Concessionaire's / Contractor's] obligations under the [Concession Agreement /Construction Contract / Engineering Procurement Commissioning Contract] other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Arbitral Award Escrow Bank, its officers, servants and agents.

10.2 Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 10.1 or in respect of which it is entitled to reimbursement (the "Indemnified Party"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "Indemnifying Party") within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

11 DISPUTE RESOLUTION

11.1 Dispute resolution

11.1.1 Any dispute, difference or claim arising out of or in connection with this Agreement, which is not resolved amicably, shall be decided finally by reference to arbitration to a Board of Arbitrators comprising one nominee of each Party to the dispute, and where the number of such nominees is an even number, the nominees shall elect another person to such Board. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the "Rules") or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996.

11.1.2 The Arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The place of arbitration shall be Delhi and the language of the arbitration proceedings shall be English.

12. MISCELLANEOUS PROVISIONS

12.1 Governing law and jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in Delhi shall have jurisdiction over all matters arising out of or relating to this Agreement.

12.2 Waiver of sovereign immunity

The Authority unconditionally and irrevocably:

(a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;

(b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Authority with respect to its assets;

(c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and

(d) consents generally in respect of the enforcement of any judgment or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgment that may be made or given in connection therewith).

12.3 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorized representatives of the Parties.

12.4 Waiver

12.4.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Agreement:

(a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(b) shall not be effective unless it is in writing and executed by a duly authorized representative of the Party; and

(c) shall not affect the validity or enforceability of this Agreement in any manner.

12.4.2 Neither the failure by any Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by any Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

12.5 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

12.6 Survival

12.6.1 Termination of this Agreement:

(a) shall not relieve the Parties of any obligations hereunder which expressly or by implication survive termination hereof; and

(b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such termination or arising out of such termination.

12.6.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

12.7 **Severability**

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to dispute resolution under Clause 11.1 of this Agreement or otherwise.

12.8 Successors and assigns

This Agreement shall be binding on and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

12.9 Notices

All notices or other communications to be given or made under this Agreement shall be in writing and shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile or e-mail. The address for service of each Party, its facsimile number and e-mail are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 5.30 (five thirty) p.m. on a business day, or on a

day that is not a business day, the notice shall be deemed to be received on the first business day following the date of actual receipt. Without prejudice to the foregoing, a Party giving or making a notice or communication by facsimile or e-mail shall promptly deliver a copy thereof personally, or send it by courier or registered post to the addressee of such notice or communication. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

12.10 **Language**

All notices, certificates, correspondence and proceedings under or in connection with this Agreement shall be in English.

12.11 **Authorized representatives**

Each of the Parties shall, by notice in writing, designate their respective authorized representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorized representative by similar notice.

12.12 Original Document

This Agreement may be executed in four counterparts, each of which when executed and delivered shall constitute an original of this Agreement.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

THE COMMON SEAL OF [CONCESSIONAIRE / CONTRACTOR] has been affixed pursuant to the resolution passed by the Board of Directors of the [Concessionaire / Contractor] at its meeting held on the day of 20 hereunto, in the presence of…….. , Director, who has signed these presents in token thereof and Company Secretary / Authorized Officer who has countersigned the same in token thereof[¥]

[AND DELIVERED

For and on behalf of

SENIOR LENDERS by the

Lender's representative:]

[¥]To be affixed in accordance with the articles of association of the Concessionaire / Contractor and the resolution passed by its Board of Directors.

For and on behalf of [Concessionaire / Contractor]
pursuant to the resolution passed by the Board of
Directors of the [Concessionaire / Contractor]

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)
SIGNED, SEALED AND
DELIVERED
For and on behalf of
THE ARBITRAL AWARD ESCROW BANK by
(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)
SIGNED, SEALED
In the presence of:

(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)
SIGNED, SEALED AND
DELIVERED
for and on behalf of
THE AUTHORITY by:
(Signature)
(Name)
(Designation)
(Address)
(Fax No.)
(E-mail address)

LIST FOR DISTRIBUTION

1. General Managers, All Indian Railways & Production Units.
1a. General Manager (Con), N.F. Railway, Guwahati.
1b. General Manager /CORE, Allahabad.
2. Principal Chief Engineers, All Indian Railways.
3. Chief Administrative Officers (Con), All Indian Railways.(Except N.F. Railway)
4. FA&CAOs/ All Indian Railways.
5. Chief Vigilance Officers, All Indian Railways.
6. CEO, NITI Aayog, New Delhi.

Copy to:

(A)

1. CAO/CAO(R), COFMOW, Tilak Bridge, New Delhi.
2. CAO/CAO(R), Diesel Locomotive Works, Patiala(Punjab).
3. CAO, Rail Coach Factory/Rae Bareli Project, Kishanganj, Delhi -110007.

(B)

1. Director General, RDSO, Manak Nagar, Lucknow.
2. Director General, Railway Staff College, Vadodara
3. Director, IRICEN, Rail Path, Pune - 411 001 (Maharashtra).
4. Chief Commissioner of Railway Safety, Ashoka Road, Lucknow.

(C)

1. MD, DMRC, Metro Bhawan, 13, Fire Bridge Lane, Barakhamba Road, New Delhi- 110 001,
2. MD, CONCOR, Concor Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi- 110076.
3. IRCON International Limited, C-4, District Centre, Saket, New Delhi- 110017
4. MD, RITES Ltd., RITES Bhawan, Plot No.1, Sector-29, Gurgaon.
5. MD, RVNL, August Kranti Bhawan,Plot No.25, 1st Floor, Bhikaji Cama Place, New Delhi.
6. MD, MRVC Ltd., Churchgate Station Bldg, Mumbai- 400020
7. MD, KONKAN Railway Corporation Ltd, Rail Bhawan, New Delhi-110001.
8. MD, DFCCIL, 5th Floor, Pragati Maidan Metro Station Building Complex, New Delhi-110001
9. MD, RLDA, Near Safdarjung Railway Station, Moti Bagh, Phase-I, New Delhi- 110021
10. MD, CRIS, Chanakyapur, New Delhi.
11. CMD, RailTel Corporation of India Ltd. Plot No. 143, Institutional Area, Sector-44, Gurgaon - 122003.
12. RCF, Rae Bareilly, Kishan Ganj, Delhi-110007.
13. CME, IROAF, 12th Floor, Core-1, Scope Minar, Distt. Centre, Laxmi Nagar, Delhi- 110092
14. CAO (Workshop Projects), Chamber Bhawan, Judge's Court Road, Anta Ghat, Patna-800001, Bihar.

Copy to:

ME, M(Tr.), M(RS), FC, DG(S&T), DG(RS), AM(CE), AM(Works), AM(B), AM(Elec.), AM(RS), Adv(Projects), Adv.(L&A), Adv(Bridges), EDCE(G), EDCE(P), EDTK(M), EDTK(MC), EDTK(P), EDCE(B&S)-I, EDCE(B&S)-II, EDF(X)-I, EDF(X)-II, ED(Works), EDW(Plg.), ED/Project(Mon.), ED(L&A)-I, ED(L&A)-II, ED(L&A)-III, ED(PSU).