

SPML PRESS RELEASE
For Immediate Release

SPML Infra's Subsidiary Company Bhilwara Jaipur Toll Road Pvt. Ltd. Wins Rs. 191 Crore Interim Relief under Arbitration Proceedings

Kolkata, November 1, 2019

M/s. Bhilwara Jaipur Toll Road Pvt. Ltd., a subsidiary company with 51% stake of SPML Infra Limited got **Rs.191 Crore Interim Relief under Arbitration** proceedings against State of Rajasthan. The 212 kilometer Bhilwara-Jaipur Toll Road was developed by the subsidiary company but with effect from 1st April 2018, Govt. of Rajasthan had exempted private vehicles to pay toll in 0-212 km toll road (state highway) from Jaipur to Bhilwara. Due to this decision, the daily toll collection was badly affected and the company, M/s. Bhilwara Jaipur Toll Road Pvt. Ltd. has terminated the concession agreement on the ground of material default by State Govt through a notice dated 3rd October, 2018. An arbitrator was appointed by the Hon'ble High Court of Rajasthan to resolve the matter.

M/s. Bhilwara Jaipur Toll Road Pvt. Ltd. had sought an interim relief under Section 17 of Arbitration Act to give award in the way that bank debt on state highway is taken over or settled by the State Govt and the toll road is taken back by the State Govt for onward operation and maintenance. The arbitrator after due hearings under section 17 of Arbitration Act in Case No. 20/2019 has issued an interim order of award on 30th October, 2019 directing the State Govt to deposit Rs.191 Crore in bank escrow account and take possession of the toll road. The regular arbitration proceedings of this project under Section 34 of the Arbitration Act are going on and our claim of termination payment of Rs.578 Crore is in process of hearings.

Mr. Subhash Sethi, Chairman, SPML Infra commented, *“The arbitrator issued the order on the merits we have been maintaining that the action taken against our project was incorrect and violating provisions of the agreement. We are happy that our legitimate claims have been upheld in the arbitration. We are hopeful that our regular arbitration seeking compensation for damages caused by various measures imposed by the State Govt. will also be considered.”*

About SPML Infra Ltd.:

SPML Infra is a leading infrastructure development company in India with about four decades of experience, it has executed more than 600 projects and created significant value for the country that has touched the lives of millions of people; be it provision of drinking water, improved sewerage facilities, better municipal waste management, and lighting up homes. SPML Infra provides drinking water facilities to more than 50 million Indian populations through various projects. It features amongst the World's Top 50 Private Water Companies as per Global Water Intelligence, London.