

एम.टी. कृष्णा बाबू, भा.प्र.से.
अध्यक्ष
M.T. KRISHNA BABU, I.A.S.
CHAIRMAN



No.IENG/EE(PPP)/NITI Aayog/2016
Dt. 1.3.2017

Subject: Submission of Claims regarding 75% of the Arbitral Award Amount – regarding

Dear Sirs,

It is to inform that NITI Aayog conveyed the decisions of the CCEA for revival of the construction sector, including the release of 75% of the arbitral award amount against a Bank Guarantee in cases where the arbitral award has been challenged.

You are required to submit your claim as per Format-A along with relevant information and supporting documents to Visakhapatnam Port Trust.

Upon validation of the arbitral amount claimed, you have to submit corresponding Bank Guarantee. You are also required to open an Escrow account and communicate the details to VPT.

Please appreciate that the process to validate the amount for which you have to obtain the Bank Guarantee can be completed by VPT (Visakhapatnam Port Trust) only after we receive the information from you in the prescribed formats.

I may inform that the following documents are hosted on the website of Visakhapatnam Port Trust which may be accessed:

- i. Format-A in which the claim is to be submitted to Visakhapatnam Port Trust
- ii. Activities & Timelines for processing the claims
- iii. SOP issued by the NITI Aayog for processing the claims
- iv. SOP for the Arbitral Award Escrow Account Mechanism
- v. Template for the Bank Guarantee

Yours sincerely,

(M.T.KRISHNA BABU)