

**Measures to revive the Construction Sector: Release of 75% of the  
Arbitral Awards to Contractors/Concessionaires**

**ACTIVITIES AND TIMELINES**

S.No.	Activity	Timeline	Responsible Department
1.	Contractors to give his acceptance of the Payout Amount as communicated by IndianOil (draft attached) for release of 75% of the total eligible Payout Amount + amount of interest on such amount and furnish  i) Bank Guarantee valid for one year for the requisite amount ii) Arbitral Award Escrow Account Agreement iii) Unconditional acceptance of the SoP (Standard Format Uploaded on IndianOil Website)	T * days	Concerned Functional Department
2.	IndianOil to verify Bank guarantee, Arbitral Award Escrow Account Agreement and unconditional acceptance of SOP. IndianOil to deposit monies in the Arbitral Award Escrow Account.	T*+15 working days	Concerned Functional Department

T\* - day of receipt of all requisite documents by contractor as stipulated under para 1.

**Format for acceptance of Arbitral Award Claim/Interest Claim &  
amount to be furnished as Bank Guarantee**

<b>S. No.</b>	<b>Subject</b>	<b>Particulars</b>
1.	Name of the Project	
2.	Name of the Contractor	
3.	Date and Year of Award	
4.	Arbitral Award Claim (Total Payout)	
5.	Rate of interest applied on the Payout amount	
6.	75% of Arbitral Award Claim (Payout Amount to be released by IOCL against Bank Guarantee)	
7.	Appropriate interest for a period of One Year	
8.	Total Amount for which Bank Guarantee to be furnished	
9.	Documentation:	
	i) Bank Guarantee	
	ii) Arbitral Award Escrow Agreement	
	iii) Opening of Escrow Account	
	iv) Unconditional acceptance of SOP (on stamp paper of requisite value)	

**Signature of IndianOil functional head**

**Signature of Contractor for acceptance**

**Nodal Officer of IndianOil:**

**(Name, designation and office address)**