

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat, India.
Tel. : +91 79 232 14000
Fax : +91 79 232 11951/52/66/71
E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/2021-22
September 24, 2021

Ms. Priyanka Chaurasia,
Deputy Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001.

Script Code: 522287

Ref.:Your Email dated September 24,
2021

Mr. Binoy Yohannan
Chief Manager Surveillance
National Stock Exchange of India Limited
'Exchange Plaza', C-1,
Block 'G', Bandra-Kurla Complex,
Bandra (E),MUMBAI – 400 051.

Script Code: KALPATPOWR

Ref.: Letter ref. no. NSE/CM/Surveillance/11135 dated
September 24, 2021

Dear Sir/Madam,

**Sub.: Clarification/confirmation on news item appearing in “Media/Publication” captioned
“Kalpataru Power wins arbitration award of \$32 million against Rwanda Energy Group”**

We are in receipt of your email/letter dated September 24, 2021 seeking clarification/confirmation in respect of the captioned news item. We hereby confirm the reported news item and would like to state that the said event is not material as per the Company's Policy on Determination of Materiality of Events/ Information & Disclosure of Material Events / Information required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and hence the same is not required to be reported under the Listing Regulations.

However, in order to provide complete information in the interest of various stakeholders, we would like to submit the key facts of the matter as under:

- 1) The Company entered into a Contract for the design, engineering, supply, construction, installation and commissioning of 220 kV power Transmission Lines interconnecting the Democratic Republic of the Congo and Rwanda (“the **Project**”).
- 2) The Project was physically completed in March, 2017. The Operation Acceptance Certificate was issued on May 24, 2017 with the date of operational acceptance being May 04, 2017.
- 3) In February 2016, the Company raised invoices on client for Price Adjustment, in accordance with the terms of the contract, which was disputed by the client.
- 4) The Company initiated dispute resolution process with the Disputes Adjudication Board (“DAB”) as prescribed under the contract. The DAB comprised of independent members duly appointed by the President of International Federation of Consulting Engineers (FIDIC), Geneva, Switzerland, held that the Company was entitled to the price adjustment. The client then challenged the claim adjudicated in favour of the Company under dispute resolution by initiating arbitration as per UNCITRAL Rules.

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
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- 5) The Arbitral Tribunal was comprised of three members, one each appointed by the Company and the Client and the presiding member was appointed by both the other members of the Tribunal. The seat of the Arbitral Tribunal was in Rwanda.
- 6) The Arbitral Tribunal unanimously gave an award dated August 28, 2021, communicated to parties through email on August 31, 2021 in favour of the Company awarding the price adjustment claim, legal costs and pre-award interest. The Arbitral Tribunal is in process of rectifying certain typographical errors in the order, based on an application made by the Company; however, these errors do not have any material impact on the matter.

There is no announcement or price sensitive information which is pending to be intimated/furnished by the Company to the Stock Exchanges under Regulation 30 of the Listing Regulations. The movement in trading of the shares is purely market driven.

We reiterate that the Company keeps the exchange informed and will continue to inform about Events/ Information required as per Regulation 30 of the Listing Regulations including price sensitive information in accordance with regulatory requirements and comply with the provisions of Listing Regulations.

We hope you will find the above in order.

Thanking you,

Yours faithfully,
For Kalpataru Power Transmission Limited


Rajeev Kumar
Company Secretary



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