

JINDAL DRILLING & INDUSTRIES LTD.

INTERIM CORPORATE OFFICE : PLOT NO.106, SECTOR-44, GURGAON-122 002 HARYANA (INDIA)
TEL : +91-124-4624000, 2574326, 2575626 • FAX : +91-124-2574327
E-mail : contacts@jindaldrilling.in Website : www.jindal.com
CIN : L27201MH1983PLC233813

CORPORATE OFFICE : PLOT NO. 30, INSTITUTIONAL SECTOR-44, GURGAON-122 002 HARYANA (INDIA)

JDIL/SECT/2022-23/

April 29, 2022

BSE Ltd.

25th Floor, P.J. Towers,
Dalal Street, Mumbai 400 001
Security Code: 511034

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Security Code: JINDRILL

Subject: - SUPREME COURT JUDGEMENT IN RESPECT OF ONGC MATTER

Dear Sir / Madam

Further, to our Letter No. JDIL/SECT/22-23 dated 28th April 2022 on the above subject, we are giving herein below the Chronological events: -

Jindal Drilling & Industries Ltd. (JDIL) has been offering the Offshore Rigs to ONGC against the Tender floated by them from time to time.

In 2008, ONGC withheld USD 14.77 Million from the amount payable to JDIL to recover its dues from Discovery Enterprises Private Limited (DEPL), claiming that DEPL is alter ego of JDIL. ONGC initiated arbitration to adjust the amount, receivable from DEPL from the amount payable to JDIL, making DEPL and JDIL as parties in the Arbitration proceedings.

JDIL objected to being included as a Party into the arbitration initiated by ONGC being a Non-signatory party to the signed contract between ONGC & DEPL, the said request was acceded by Hon'ble Tribunal. ONGC filed an appeal against the Order for deletion of JDIL before the Bombay High Court, which upheld the decision of Arbitrator. In October 2012, ONGC filed a Special Leave Petition (SLP) against the order of Bombay High Court.

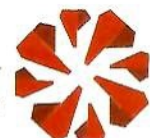
JDIL had also initiated arbitration proceedings against ONGC and Arbitrator had given the award in favour of JDIL. ONGC filed an Appeal against this order in Single Bench, which was dismissed. Again they filed the appeal before the Double Bench of Bombay High Court. While, this Appeal was pending before Double Bench, ONGC moved an Application to Supreme Court to transfer this case to be tagged with SLP filed earlier. This case was transferred and tagged with earlier SLP.

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OPERATIONS OFFICE : 3RD FLOOR, KESHAVA BUILDING, BANDRA - KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051
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MEMBER : INTERNATIONAL ASSOCIATION OF DRILLING CONTRACTORS, HOUSTON, TEXAS, USA



IADC
MEMBER

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JDIL filed execution of its award in Bombay High Court. ONGC made an Application in Supreme Court of India for stay of execution. Supreme of Court of India has given the stay after depositing the entire amount of Award of Rs.159 Crore in Supreme Court of India by ONGC. On Application being made by JDIL to Supreme Court of India to withdraw this amount against Bank Guarantee. Supreme Court of India has allowed to pay this amount to JDIL against Bank Guarantee of the equal amount.

Vide Supreme Court of India order dated 27th April 2022, Supreme Court of India has directed as under: -

1. Dismissed the Arbitration Award and Appeal order in Bombay High Court with regard to Arbitration initiated by ONGC.
2. To constitute a New Arbitration Tribunal between ONGC and JDIL.
3. Arbitration Award and Bombay High Court order, in case of Arbitration initiated by JDIL to be kept in abeyance till the Award by the newly constituted Tribunal.
4. This case was also transferred to Bombay High Court.
5. JDIL has been asked to keep Bank Guarantee alive till the order of Arbitration Award.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,

For JINDAL DRILLING & INDUSTRIES LIMITED

(P K RUSTAGI)

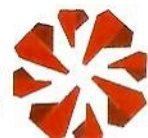
CFO & COMPANY SECRETARY

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