

Ref: JPVL:SEC:2023

7<sup>th</sup> October, 2023

The General Manager  
Listing Department  
**National Stock Exchange of India Ltd.,**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai -400 051

The General Manager  
Listing Department  
**BSE Limited,**  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street,  
Fort, Mumbai - 400 001

**Scrip Code: JPPOWER**

**Scrip Code: 532627**

**Sub: Disclosure of continuing event information under Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sirs/Madam,

This is in continuation with our previous communication dated 6<sup>th</sup> October, 2023 intimating about two arbitration awards in respect of Bharat Heavy Electricals Limited (BHEL) Vs. Jaiprakash Power Ventures Limited (JPVL).

Please find the additional disclosure, as required under SEBI circular No.CIR/CFD/CHD/4/2015 dated 9<sup>th</sup> September, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

A) BHEL Vs. JPVL – ESP contract pertaining to 2x660 MW Jaypee Nigrie Super Thermal Power Plant (JNSTTP):

**a) the details of any change in the status and / or any development in relation to such proceedings;**

The Arbitral Tribunal has decided the case vide its award dated 4<sup>th</sup> October, 2023.

**b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;**

Not Applicable



**c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

- i. BHEL is awarded a sum of Rs. 22,46,97,803/-.
- ii. BHEL is entitled to interest @ 1% above the SBI prime lending rate on the awarded amount, to be calculated from 25.03.2019.
- iii. JPVL to release the Bank Guarantees provided by BHEL.
- iv. JPVL to pay sum of INR 27,60,504 to BHEL on account of charges of extension of Bank Guarantee.
- v. BHEL is awarded 50% of the arbitral fee paid by it.

B) BHEL Vs. JPVL – BTG contract pertaining to 2x250 MW Jaypee Bina Thermal Power Plant (JBTPP):

**a) the details of any change in the status and / or any development in relation to such proceedings;**

The Arbitral Tribunal has decided the case vide its award dated 4<sup>th</sup> October, 2023.

**b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;**

Not Applicable

**c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

- i. Partially awarded a sum of Rs. 93.01 crore. (After adjustment of Rs. 23.94 Crore awarded to JPVL, Net amount comes to Rs. 69.07 crores).
- ii. Interest awarded @ 1% above the SBI prime lending rate: Interest on the awarded amount to be calculated from 25.03.2019 i.e. the date of issuance of Notice of Arbitration on JPVL till the date of Award.
- iii. JPVL is directed to release the Bank Guarantee to BHEL. (BHEL had furnished 4 Bank Guarantees amounting to Rs. 115.21 crores).
- iv. From 01.07.2019, JPVL shall bear the expenditure incurred by BHEL for extending the Bank Guarantee.
- v. BHEL is awarded 50% of the arbitral fee paid by it.
- vi. JPVL awarded in the sum of INR 23,93,97,651/- on account of rectification of pre-matured defects of critical nature.



The Company is examining the impact of the above orders and seeking legal advice to decide about further course of action to be taken in this respect.

You are requested to take the above information on records.

Thanking you,

Yours faithfully,  
For Jaiprakash Power Ventures Limited

(Mahesh Chaturvedi)  
G.M. & Company Secretary  
FCS: 3188

