

November 08, 2023

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: **WABAG**

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub.: Intimation of development in arbitration proceeding pertaining to TSGENCO contract

Ref.: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

This is to inform that, in the arbitration proceedings pending before the Hon'ble Justice (Retd.) Madan B. Lokur, who was appointed as a Sole Arbitrator by the Hon'ble Supreme Court of India, the Hon'ble Sole Arbitrator has upheld the contention of Telangana State Power Generation Corporation Limited ("TSGENCO"), VA Tech Wabag Limited ("WABAG") and Gammon Engineers and Contractors (P) Limited ("GAMMON") stating that the individual consortium member, in this case, Tecpro Systems Limited ("TECPRO") cannot invoke the arbitration against the employer, in this case, TSGENCO.

The Sole Arbitrator vide order dated November 07, 2023 held that the claims filed by TECPRO against TSGENCO were rejected/disallowed, the arbitration proceedings against WABAG and GAMMON are not maintainable and no relief has been claimed against WABAG and GAMMON by TECPRO.

The above said arbitration was relating to a dispute that arose out of the contract executed between TSGENCO and the consortium of TECPRO, WABAG and GAMMON. In this case, TECPRO without the consent of other consortium members, in violation of the consortium agreement, invoked the arbitration against TSGENCO which was objected by, TSGENCO along with WABAG and the other consortium member GAMMON.

By virtue of this order, WABAG as the consortium leader is entitled to receive approximately INR 140 Crores (Indian Rupees One Hundred and Forty Crores only), which was under hold by TSGENCO due to pendency of this arbitration proceeding. The details required to be disclosed pursuant to the circular issued by the SEBI bearing the reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided as **Annexure-A** below.

Kindly take note of the above.

Thanking You,

For **VA TECH WABAG LIMITED**

Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: F4832



Encl.: As above

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Annexure - A

a)	the details of any change in the status and / or any development in relation to such proceedings;	As detailed above
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.	Not Applicable, no settlement of proceedings were undertaken

