

SPML PRESS RELEASE
For Immediate Release

SPML Infra Ltd. Wins Rs. 475 million Arbitration Award Against Jharkhand Urja Utpadan Nigam Ltd.

Kolkata, November 19, 2018

The leading infrastructure development Company, SPML Infra Limited has won Rs. 475 million Arbitration Award Against Jharkhand Urja Utpadan Nigam Ltd. The Arbitration order was passed by Sole Arbitrator, Hon'ble Mr. Justice D.G.R. Patnaik (Retd. Judge, Jharkhand High Court), and Jharkhand Urja Utpadan Nigam Ltd. was asked to pay it immediately. Jharkhand Urja Utpadan Nigam Ltd. will have to pay interest @18% on the amount if it is not paid immediately as per award.

The need for the arbitration arose due to cost over-run during construction, delayed payment, and additional expenses incurred due to delay and claims of the company were upheld by the Arbitrator. The proceedings of the arbitration were held for five years starting 2013 and all pleadings and arguments by both the parties were completed in 36 sittings.

Mr. Subhash Sethi, Chairman, SPML Infra commented, *“Construction companies face difficulties during project execution due to a combination of issues from unforeseen changes in land conditions to materials price increases, non-approval of drawing or inordinate delay in approval, land and environmental clearances and payment delays etc. All these factors add risk and can ultimately lead to claim and arbitration. We are happy that our legitimate claims have been upheld in the arbitration. The arbitration award is encouraging and will help us strengthening our financials.”*

About SPML Infra Ltd.:

SPML Infra is a leading infrastructure development company of India. With over three decades of experience, it has executed more than 600 projects and created significant value for the country that has touched the lives of millions of people; be it provision of drinking water, improved sewerage facilities, better municipal waste management, and lighting up homes. Currently SPML Infra is developing infrastructure projects worth USD 1 billion and provides drinking water facilities to more than 40 Mn Indian populations through various projects. It is also first Indian company continuously being featured amongst World's Top 50 Private Water Companies as per Global Water Intelligence, London. SPML Infra also features among the 1000 High Growth Companies in Asia-Pacific region, as per Financial Times, London.