

RELIANCE

Reliance Infrastructure Limited
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December 27, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 500390

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RELINFRA

Dear Sirs,


Sub: Media Release – Reliance Infrastructure Receives Rs. 94 Crore from Government of Goa against Arbitration Award of Rs. 350 Crore

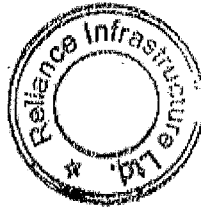
We enclose herewith a copy of the Media Release being issued by the Company on the above matter which is self explanatory.

Please inform your members accordingly.

Yours faithfully

For Reliance Infrastructure Limited


Paresh Rathod
Company Secretary



Encl: As above



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MEDIA RELEASE

RELIANCE INFRASTRUCTURE RECEIVES RS. 94 CRORE FROM GOVERNMENT OF GOA AGAINST ARBITRATION AWARD OF RS. 350 CRORE

RELIANCE INFRASTRUCTURE TO UTILISE 100% OF PROCEEDS ONLY FOR DEBT REDUCTION

Mumbai, December 27, 2019: Reliance Infrastructure won Arbitration award of Rs 350 crore, including interest, against Government of Goa.

The matter went into arbitration when Goa state utility delayed payments to Reliance Infrastructure for power supplied from its 48 MW-Goa Power Plant in Sancoale.

The Arbitration Tribunal, on February 16 2018, had ordered the Government of Goa to pay Rs 350 crore, including interest, in favour of Reliance Infrastructure. The Arbitral Tribunal has also directed that in the event Government of Goa fails to comply with the award, interest at the rate of 15% per annum will be payable in favour of Reliance Infrastructure Ltd.

As per the Tribunal order, the Government of Goa has deposited in Court, Rs 50 crore in November 2019 and Rs 44 crore on 20th December 2019. Pursuant to the recent Niti Aayog circular, Reliance Infrastructure will request Government of Goa to pay balance of 75% of the Arbitral award against Bank Guarantee immediately.

The proceeds will be used to pay lenders and reduce the debt of Company. Reliance Infrastructure aims to be debt-free in 2020.

Timeline and Facts of Arbitration

The Government of Goa entered into a Power Purchase Agreement ('PPA') with Reliance Infrastructure on 10th January 1997 to commission and operate an open cycle electricity generation station of 39.8 MW at Sancoale, Goa. The station was to be operated by the Company on Naphtha, subject to the parties consensually agreeing to the use of any alternate fuel.

The term of the PPA was 15 years from the date of commencement of commercial operations of the station on 14th August 1999.

During the term of the PPA, several disputes arose between the parties regarding the computation and payment of invoices raised by the Company under the period utilising Naphtha as well as the subsequent period in which there was a shift to Regasified Liquefied Natural Gas.

As a result, on 31st July 2014, Reliance Infrastructure invoked the dispute resolution provisions under the PPA and the matters were placed before a Panel. Reliance Infrastructure also filed claims before the Joint Electricity Commission ('JERC') in petition 167/2015.

Ultimately, on an application by the State under Section 8 of the Arbitration and Conciliation Act, 1996, the JERC referred the matter to a sole arbitrator on 11th December 2015 for resolution. The Arbitral Tribunal passed its Award in favour of Reliance Infrastructure Ltd. on February 16, 2018.

Aggrieved by the findings of the Award, the State approached the Court of Principal District Judge North Goa, Panaji by way of the present petition under Section 34 of the Arbitration & Conciliation Act, 1996. The Section 34 petition was dismissed by the District Judge in judgment dated 12th September 2019.

Reliance Infrastructure Limited

<http://www.rinfra.com>

Reliance Infrastructure Ltd is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

Reliance Infrastructure Ltd is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro and road projects.

Reliance Infrastructure Ltd through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; and eleven road projects with total length of about 1,000 kms on build, operate and transfer (BOT) basis.

Reliance Infrastructure Ltd is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission and Distribution.

Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001



<https://twitter.com/rinfraofficial>



<https://www.facebook.com/relianceinfrastructure/>

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