



Reliance Infrastructure Limited

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MEDIA RELEASE

RELIANCE INFRASTRUCTURE LIMITED WINS ARBITRATION AWARD AGAINST GOA GOVT.

RELIANCE INFRASTRUCTURE LIMITED TO GET Rs. 292 CRORE FROM GOA GOVT. BY APRIL 15, 2018

15% P.A. INTEREST TO BE APPLICABLE IF PAYMENT DELAYED BEYOND DEADLINE

ARBITRATION PANEL WAS APPOINTED BY JOINT ELECTRICITY REGULATORY COMMISSION IN DEC. 2015 UPON GOA GOVT.'S INITIATIVE

RELIANCE INFRASTRUCTURE LIMITED'S MAIN CLAIM WAS AGAINST PROLONGED NON-PAYMENT BY GOA GOVT. TOWARDS ELECTRICITY SUPPLY FROM RELIANCE INFRASTRUCTURE'S 48 MW GOA POWER PLANT

Mumbai, February 26, 2018: Reliance Infrastructure Limited has won an arbitration award of Rs. 292 crore against Government of Goa. The Arbitration Tribunal, in its award on February 16, 2018, has ordered Government of Goa to pay Rs 292 crore to Reliance Infrastructure Limited by April 15, 2018.

The Tribunal has also ordered payment of interest at 15% P.A on the total award amount if Government of Goa fails to pay the entire award amount by the deadline.

Joint Electricity Regulatory Commission had constituted the Tribunal under the new rules laid down in 2015. Starting in January 2016, the proceedings of the tribunal were held for about two years and all pleadings and arguments by both the parties were completed in 12 sittings.

The need for arbitration arose due to prolonged non-payment of dues by the Goa Government towards supply of electricity by Reliance Infrastructure Limited from its 48 MW Goa Power Plant in Sancoale.

The total outstanding dues along with interest as on October 31, 2017 amount to Rs. 278 crore. The Tribunal has also awarded Reliance Infrastructure interest from October 2017 till the date of the Award, which amounts to Rs. 14 crore.

The contention of Reliance Infrastructure Limited that the rate of energy for the period from June 2013 to August 2014 was based on the varying prices of fuel and dollar exchange rate as was agreed to by the Goa Government, was upheld by the Tribunal.

The contention of Goa Government that the rated capacity of the plant was to be downrated, right from the second year of operation, for calculation of fixed charges since the parties had already agreed against downrating in 2007, was rejected by the Tribunal.

About 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 Limited is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

Reliance Infrastructure Limited 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; eleven road projects with total length of about 1,000 kms on build, operate and transfer (BOT) basis. Reliance Infrastructure Limited also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The Company has entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra associate Reliance Defence & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.



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