PRESS RELEASE

For immediate release

Singapore court dismisses all of Tata Power's challenges to USD 490 million arbitration awards in favour of Kleros

26 August 2026, Singapore — The investment company Kleros Capital Partners Limited ("Kleros") today confirmed that the Singapore International Commercial Court (the "SICC") has dismissed every application brought by The Tata Power Company Limited ("Tata Power") to overturn the arbitration awards issued in Kleros's favour. The ruling confirms and upholds the immediate final and binding nature of the awards. As a result, Tata Power is required immediately to pay Kleros a sum now exceeding USD 640 million, comprising principal damages of USD 490.32 million plus interest accruing at 5.33% per annum since November 2020, currently around USD 71,600 every day, together with Kleros's legal costs.

Kleros is an investment firm that identifies and develops large-scale resource opportunities. In 2013 and 2014 it signed two agreements ("Agreements") with Tata Power so that the two companies could explore jointly developing the Krutogorovo coal deposit in the Kamchatka region of eastern Russia. Under those Agreements, Kleros shared its confidential business plan and geological intelligence on the opportunity with Tata Power. Kleros's case, which the arbitration tribunal later upheld, was that Tata Power misused that confidential information to pursue the project for itself. Rather than developing the deposit together, Tata Power worked to exclude Kleros and ultimately secured the mining opportunity to Kleros's complete exclusion while leading Kleros to believe it was still acting in good faith.

Kleros began arbitration in November 2020 at the Singapore International Arbitration Centre ("SIAC"), one of the world's leading institutions for resolving international commercial disputes. The case was heard by a three-member tribunal: Professor Lawrence Boo (presiding), Mr Stuart Isaacs KC, and Mr Amal K. Ganguli, a Senior Advocate and retired Judge of the Supreme Court of India. On 26 September 2023, the tribunal unanimously found that Tata Power had breached the Agreements and its duties of good faith and confidence by misusing confidential information, deliberately circumventing Kleros, making misleading statements, and concealing material facts in order to pursue the Krutogorovo project for its own benefit.

On 1 July 2025, the tribunal issued its award on damages. All three arbitrators agreed that Tata Power had to pay; they differed only on the method of calculation and the amount. The majority, Professor Boo and Mr Isaacs KC, awarded Kleros USD 490.32 million plus simple interest of 5.33% per annum from 30 November 2020 until payment. As is standard in international arbitration, the majority's decision is final and binding, payable immediately upon release, and globally enforceable.

Tata Power has not paid any part of the award. Instead, it pursued a series of challenges. It first asked the SIAC Court of Arbitration to disqualify the appointment of the two majority arbitrators, alleging they were not impartial - a challenge that did not extend to its own nominated arbitrator, who had also found Tata Power liable. The SIAC Court of Arbitration dismissed that challenge on multiple independent bases. Tata Power then took its objections to the SICC, raising wide-ranging grounds including breach of natural justice, breach of agreed procedure and apparent bias. After a three-day hearing in March 2026 before Justice S Mohan, International Judge Anthony Besanko KC and International Judge Anthony Meagher, the SICC has now dismissed all of Tata Power's applications. The decision confirms that the liability finding and the damages awards remain final, binding and immediately enforceable, and provides a complete vindication of Kleros's position and of the integrity of the arbitral process and of the SIAC.

With its challenges in Singapore's highly respected international court exhausted, Tata Power faces a sum that grows by tens of thousands of dollars each day it remains unpaid. Kleros expects Tata Power to honour the awards without further delay.

— ENDS —

Notes to editors

SIAC — the Singapore International Arbitration Centre is the institution that administered the arbitration and appointed the tribunal. SICC, the Singapore International Commercial Court, is the court that heard, and has now dismissed, Tata Power's challenges to the awards.

Key dates: arbitration commenced November 2020; liability award 26 September 2023; damages (quantum) award 1 July 2025; SICC hearing March 2026.

Figures: principal damages USD 490.32 million; interest at 5.33% per annum from 30 November 2020 (approximately USD 71,600 per day); legal costs of SGD 8.29 million previously ordered in Kleros's favour, plus further arbitration costs of approximately SGD 3 million.

About Kleros Capital Partners

Kleros Capital Partners Limited is an investment firm focused on identifying and developing large-scale resource and infrastructure opportunities.

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