KLEROS CAPITAL PARTNERS

PRESS RELEASE

For immediate release

Singapore Court grants enforcement orders authorising the seizure and sale of Tata Power's shares in Singapore companies

6 November 2026, Singapore — Kleros Capital Partners Limited ("Kleros") confirms that the Singapore International Commercial Court (the "SICC") has granted enforcement orders authorising the Sheriff to seize and sell the shares held by The Tata Power Company Limited ("Tata Power") in its Singapore subsidiaries: Bhira Investments Pte. Ltd. and Tata Power International Pte. Ltd.

The orders follow the SICC's dismissal on 26 August 2026 of all of Tata Power's applications to set aside the arbitration awards issued in Kleros's favour, and the subsequent recognition of those awards as judgments of the Singapore Court. Tata Power has appealed the SICC's decision. That appeal does not operate as a stay of enforcement, and the awards remain final, binding and immediately enforceable. As at today's date, Tata Power has not sought a stay of enforcement.

The underlying dispute concerns the Krutogorovo coal deposit in the Kamchatka region of eastern Russia. In 2013 and 2014, Kleros and Tata Power, part of India's Tata Group, signed two agreements (the "Agreements") so that the two companies could explore developing the deposit together.

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 to pursue the Krutogorovo project independently.

On 1 July 2025, the tribunal issued its award on damages, awarding 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 decision is final and binding, payable immediately upon release, and globally enforceable.

Tata Power has not paid any part of the sums due under the awards. The debt currently exceeds USD 650 million, comprising principal damages of USD 490.32 million together with simple interest at 5.33% per annum from 30 November 2020 — approximately USD 71,600 per day — plus costs.

— ENDS —

Notes to editors

- The arbitration was commenced in November 2020 at the Singapore International Arbitration Centre. The tribunal issued its liability award on 26 September 2023 and its damages award on 1 July 2025.
- On 26 August 2026 the SICC dismissed all of Tata Power's challenges to the awards.
- An enforcement order authorises the Sheriff of the Singapore Courts to seize and sell property of a judgment debtor in satisfaction of a judgment debt.
- See previous release here: https://www.kleroscapitalpartners.com/press/2026-08-26-sicc-dismisses-tata-power-challenges/

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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