



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
इस्को स्टील प्लान्ट
STEEL AUTHORITY OF INDIA LIMITED
IISCO STEEL PLANT
विधि विभाग LAW DEPARTMENT

दुरभाष PHONE

निगमित कार्यालय Regd. Office : इस्पात भवन ISPAT BHAWAN

लो

02.01.2024

✓ 1. M/s. Hindustan Controls & Equipments Pvt. Ltd.,

2.

Sub: Arbitration

Between Steel Authority of India Limited vs Hindustan Controls & Equipments Pvt. Ltd. and

Ref: Arbitral Award dated 6th March, 2023

Dear Sirs,

May you kindly note that the above arbitration proceedings under the Rules of SCOPE Forum of Conciliation & Arbitration, New Delhi, was commenced under the aegis of the Ld. Sole Arbitrator Mr. Ravi Kant Singhal and concluded with the final award dated 06.03.2023.

We refer to the final award dated 06.03.2023 in the subject arbitration proceedings. The Ld. Arbitrator was pleased to allow the following relief to the Claimant Steel Authority of India Ltd. which is as set out in the paragraphs 144-147 of the award:

144- "The Respondents are jointly and severally liable to pay Rs.5,10,20,007/- as loss and damages to the Claimant for the breach committed in the contract dated 29.01.2010."

145- "The Claimant is entitled to pendent- lite interest on the p.a. from the date of claim till the date of award."



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146- "The Claimant is entitled to receive from the Respondents a sum of Rs.5,71,125/- as reimbursement of fee paid by the Claimant to the SCOPE on their behalf jointly and severally".

147- "In the opinion of Tribunal it would be just and proper to allow some time to the Respondents for payment of the aforesaid amount. However, the Tribunal is of considered opinion in terms of the law that post award; the total awarded sum would carry an interest of 5% p.a. till the amount is actually paid, if not paid within a period of 3 months from the date of award."

Therefore, SAIL-ISP is entitled to receive the following payments from M/s. Hindustan Controls & Equipments Pvt. Ltd. and M/s. Amiya Commerce & Construction Co. Pvt. Ltd.

Description	Amount
Awarded Sum	Rs. 5,10,20,007/-
Interest on Rs. 5,10,20,007/- from 09.05.2016 to 06.03.2023 @ 5% per annum.	Rs. 1,74,17,858/-
Cost of Arbitration	Rs. 5,71,125/-
TOTAL	Rs. 6,90,089,90/-

Further the aggregate amount shall carry interest @5% calculated from 6th June 2023 till date of the payment.

Accordingly, in pursuance of the award dated 06.03.2023 M/s. Hindustan Controls & Equipments Pvt. Ltd. and is requested to forthwith make full payment of the awarded sum aggregating to Rs. **Rs. 6,90,089,90/-** (rupees six crore ninety lakhs eight thousand nine hundred and ninety) plus awarded interest @5% till the date of payment, either jointly or severally, within 15 (fifteen) days from the date of issuance of the letter, failing which SAIL-ISP shall reserve its right to ensure further necessary action under law.

Thanking you,