

---

### **Devas Statement on CBI Charge-sheet**

**Bangalore, August 12, 2016.** Devas Multimedia Private Limited ("Devas") today responded to press reports that the Central Bureau of Investigation ("CBI") has filed a charge-sheet against certain former senior officials of Antrix, including Madhavan Nair, former head of the Indian Space Commission, and three of Devas's directors and a former director, relating to the contract Antrix entered into with Devas in 2005.

Devas said "According to various press reports, the CBI has filed a charge-sheet that stems from the contract Devas entered into with Antrix in 2005 pursuant to which ISRO was to manufacture, build, launch and operate two S-band satellites and lease the associated spectrum to Devas. As Devas has not seen the charge sheet, it is not in a position to comment on its specifics. However, the press has reported that three of Devas's directors and a former Devas director have been named in the charge sheet."

Devas's Chairman, Mr. Lawrence Babbio, commented that "from the reports we have seen, the charge-sheet is just the latest *mala fide* act that the Indian government has taken against Devas and its shareholders in retaliation for their exercising their legal rights arising out of the illegal annulment of the Devas-Antrix contract. It is notable that the charge-sheet has been issued just weeks after the Hague based Permanent Court of Arbitration (PCA) tribunal unanimously found that the Indian government unlawfully expropriated the investments of Devas's Mauritius-incorporated shareholders, and that the Indian government's actions denied fair and equitable treatment to those shareholders."

The PCA ruling was the second by an international tribunal in favour of Devas and its investors. In a 2015 decision, an International Chamber of Commerce (ICC) tribunal unanimously found that Antrix's repudiation of the Devas-Antrix contract was unlawful, and awarded Devas damages and pre-award interest of approximately \$672 million, plus post-award annual interest accruing at 18 percent until the award is paid in full.

"Since 2011, when India annulled the Devas-Antrix contract, Devas has been subject to a range of unlawful measures from various parts of the Indian government, including the income tax department and Enforcement Directorate. It is clear that the CBI charge-sheet, issued just weeks after Devas and its shareholders' second resounding victory against the Indian government is a continuation of the government's campaign against Devas and its shareholders for daring to exercise their legal rights", Mr. Babbio added.

###