



2026:DHC:2444



\$~26

\* **IN THE HIGH COURT OF DELHI AT NEW DELHI****Date of Decision : 23.03.2026**

+ O.M.P. (COMM) 471/2024

STEEL AUTHORITY OF INDIA LIMITED .....Petitioner

Through: Mr. Shaiwal Srivastava & Ms.  
Ghanishtha Mishra, Advs.

versus

LARSEN AND TOUBRO LTD. ....Respondent

Through: Mr. ER Kumar, Mr. Sameer  
Parekh, Ms. Swati Bhardwaj &  
Ms. Aditi, Advs.**CORAM:****HON'BLE MR. JUSTICE HARISH VAIDYANATHAN  
SHANKAR**

%

**JUDGEMENT (ORAL)****HARISH VAIDYANATHAN SHANKAR, J.**

1. The present Petition has been filed under Section 34 of the **Arbitration and Conciliation Act, 1996**<sup>1</sup>, laying a limited challenge to the **Arbitral Award dated 30.06.2023**<sup>2</sup>, insofar as it pertains to the issue of CENVAT/input tax credit.
2. Learned counsel appearing on behalf of the Petitioner submits that the impugned Award is liable to be set aside as the learned Majority Arbitral Tribunal has returned erroneous findings of fact. It is contended that the documents furnished by the Respondent were

---

<sup>1</sup> Act<sup>2</sup> Impugned Award



insufficient and did not enable the Petitioner to avail the input tax credit.

3. **Per contra**, learned counsel appearing for the Respondent submits that the central issue before the learned Arbitral Tribunal, as also before this Court, is whether the Petitioner had taken any steps whatsoever to avail the input tax credit. It is submitted that all requisite documents were duly furnished to the Petitioner and that there was no deficiency on the part of the Respondent.

4. It is further submitted that the Petitioner, on the basis of the documents so furnished, had reimbursed the Respondent towards the amounts paid on account of CENVAT and VAT, which itself demonstrates that the Petitioner had accepted the sufficiency of the documents. He also places reliance upon paragraph nos. 104 and 105 of the Impugned Award to contend that the issue stands concluded in terms of the reasoning adopted therein. The said paragraphs are reproduced hereinbelow:

“104. The Claimant's contention is valid in asserting that the Respondent's inability or failure to utilize the credit does not imply any default on the part of the Claimant. The Claimant argues that their obligations do not extend to ensuring the actual payment of taxes so that the credit for CENVAT, VAT, and VAT on Works Contract is passed on to the Respondent. This argument finds support in a judgment rendered by the Hon'ble Delhi High Court in a case involving the same parties, Steel Authority of India Ltd. (Respondent) vs. Larsen & Toubro Ltd. (Claimant), reported in 2021 SCC Online Del 4065. The relevant part of the judgment reads as under:

“28. It is SAIL's grievance that although it had availed of CENVAT credit in the sum of Rs. 8.36,32, 168/, it could not avail the balance. Accordingly, SAIL clarified that L&T was liable to pay a sum of Rs. 7,60,97,027/- as a shortfall of the minimum guarantee credit on account of CENVAT and MiT on WCT. The Arbitral Tribunal found that in fact, L&T had paid actual taxes amounting to Rs. 16,46,35,688/-and therefore, CENVAT and VAT on WTC was available to SAIL to the aforesaid extent. The fact that SAIL. did not or could not avail of the credit does not in any manner. lead to the



conclusion that La-2 had defaulted in its obligations. L&T's obligations extended to paying actual taxes so that the credit on account of CENAT, VAT and VAT on Works Contract Credit was passed on to SAIL. Since it was found that L& T had in fact paid taxes amounting to Rs. 16,46,35,688/- and a credit to the aforesaid extent was available to SAIL, L&T had performed its obligations. In view of the above, the Arbitral Tribunal rejected SAIL's counterclaim and rightly so. The contention that the impugned award is perverse or patently erroneous on this ground, is without any merit."

105. Subsequently, in appeal, the aforementioned judgment was upheld by the Hon'ble Division Bench of the Delhi High Court in 2023 SCC Online Del 4457. The relevant paragraph of the judgment passed by the Division Bench is as follows:

"10. As regards, the second contention raised on behalf of appellant regarding its entitlement to deduct sum of Rs. 7,60,97,027/- payable by respondent on account of CENVAT and VAT on works contract, this Court finds no merit in the same. On the said aspect, Arbitral Tribunal has held as follows:

'20. The Claimant in his written submissions argued that input credit related rules in respect to the two indirect taxes were changed on a few occasions and input credit on VAT on WCT was not available. A combined reading of invitation for bid, the contract agreement including the technical specifications, the GCC and the SC shows that amounts guaranteed towards CENPAT etc. were the commitment of the claimant. Further, Respondent was entitled to claim a credit against these payments made by the claimant on their behalf. Guaranteed CENVAT etc. were irrespective of final value of the contract on account of any variations due to items or their rates and that the shortfall in credit could be deducted. However, it is clear from the documents made available which have not been contested by the Respondent that payment of Rs. 16.46 crores has been made towards this particular item as against the minimum guarantee of Rs. 15,97,29,195/- on the revised contract. / is also notable that claiming of input credit is the responsibility of the employer in accordance with the extant regulations. It is further notable that input credit on VAT paid on Works contract was not available under the relevant regulations. This argument on behalf of the Claimant was not challenged by the Respondent. Even from the language of clause 19. 1.h of the invitation for Bid it can be seen that availability of input credit on VAT on ICT was uncertain as is indicated by the use of phrase if any in the second line of the clause as reproduced in para 14 above, therefore the Respondent could not have held unavailability of Input credit against the claimant. We are, therefore, inclined to accept the arguments rendered by the claimant and do not accept the argument of the



Respondent that an amount of Rs. 7.60.97.0274 was due from the claimant because neither the Respondent has proved as to which documents had not been made available by the claimant because of which Respondent was prevented from claiming the input credit for remaining amount nor the Respondent has been able to deny the fact that an amount of Rs. 16.46 crores had been paid by the claimant towards this item. According to the statement made available by the claimant to the tribunal their payments towards these indirect taxes have been as follows-

Sl. No.	Particulars	Revised amount of Taxes per final value of executed contract	Actual Amount of Taxes Paid
1.	Minimum Guaranteed CENVAT	10,28,95,508/-	10,28,95,508/-
2.	Minimum Guaranteed VAT on WCT	5,68,33,687/-	5,68,33,687/-
		15,97,29,195/-	15,97,29,195/-

These facts have not been contested by the Respondent. It is therefore clear that claimant has discharged its aggregate responsibility in this respect though it deposited Rs. 64,86,477/- less against the CEVAT head. However, since the commitment is towards filling up the shortfall, the commitment has been more than fulfilled by paying excess against VAT on WCT.'

11. Upholding the award on the aforesaid aspect, learned Single Judge has held as follows—

19. It is SAIL's grievance that although it had availed of CENIAT credit in the sum of Rs. 8,36,32,1684, it could not avail the balance. Accordingly, SAIL claimed that L&T was liable to pay a sum of Rs. 7,60,97,027/- as a shortfall of the minimum guarantee credit on account of CENVAT and VAT on WCT. The Arbitral Tribunal found that in fact, L&T had paid actual taxes amounting to Rs. 16,46,35,688/- and therefore, CENVAT and WAT on WTC was available to SAIL to the aforesaid extent. The fact that SAIL did not or could not avail of the credit, does not in any manner, lead to the conclusion that L&T had defaulted in its obligations. L&T obligations extended to paying actual taxes so that the credit on account of CENAT, VAT and VAT on Works Contract Credit was passed on to SAIL. Since it was found that L& T had in fact paid taxes amounting to Rs. 16,46.35,688/- and a credit to the aforesaid extent was available to SAIL, L&T had performed its obligations. In view of the above, the Arbitral Tribunal rejected SAIL's counter claim and rightly so. The contention that the



impugned award is perverse or patently erroneous on this ground, is without any merit.”

5. This Court has heard learned counsel for the parties and perused the impugned award as well as the material on record.

6. At the outset, it is apposite to note that this Court remains conscious of the limited scope of its jurisdiction while examining an objection petition under Section 34 of the Act. There is a consistent and evolving line of precedents whereby the Hon’ble Supreme Court has authoritatively delineated and settled the contours of judicial intervention in such proceedings. In this regard, a three-Judge Bench of the Hon’ble Supreme Court, after an exhaustive consideration of a catena of earlier judgments, in *OPG Power Generation (P) Ltd. v. Enxio Power Cooling Solutions (India) (P) Ltd.*<sup>3</sup>, while dealing with the grounds of conflict with the public policy of India and patent illegality, grounds which have also been urged in the present case, made certain pertinent observations, which are reproduced hereunder:

***“Relevant legal principles governing a challenge to an arbitral award***

**30.** Before we delve into the issue/sub-issues culled out above, it would be useful to have a look at the relevant legal principles governing a challenge to an arbitral award. Recourse to a court against an arbitral award may be made through an application for setting aside such award in accordance with sub-sections (2), (2-A) and (3) of Section 34 of the 1996 Act. Sub-section (2) of Section 34 has two clauses, (a) and (b). Clause (a) has five sub-clauses which are not relevant to the issues raised before us. Insofar as clause (b) is concerned, it has two sub-clauses, namely, (i) and (ii). Sub-clause (i) of clause (b) is not relevant to the controversy in hand. Sub-clause (ii) of clause (b) provides that if the Court finds that the arbitral award is in conflict with the public policy of India, it may set aside the award.

***Public policy***

**31.** “Public policy” is a concept not statutorily defined, though it has been used in statutes, rules, notification, etc. since long, and is

---

<sup>3</sup> (2025) 2 SCC 417



also a part of common law. Section 23 of the Contract Act, 1872 uses the expression by stating that the consideration or object of an agreement is lawful, unless, inter alia, opposed to public policy. That is, a contract which is opposed to public policy is void.

\*\*\*\*\*

37. What is clear from above is that for an award to be against public policy of India a mere infraction of the municipal laws of India is not enough. There must be, inter alia, infraction of fundamental policy of Indian law including a law meant to serve public interest or public good.

\*\*\*\*\*

#### ***The 2015 Amendment in Sections 34 and 48***

42. The aforementioned judicial pronouncements were all prior to the 2015 Amendment. Notably, prior to the 2015 Amendment the expression “in contravention with the fundamental policy of Indian law” was not used by the legislature in either Section 34(2)(b)(ii) or Section 48(2)(b). The pre-amended Section 34(2)(b)(ii) and its Explanation read:

\*\*\*\*\*

44. By the 2015 Amendment, in place of the old Explanation to Section 34(2)(b)(ii), *Explanations 1 and 2* were added to remove any doubt as to when an arbitral award is in conflict with the public policy of India.

45. At this stage, it would be pertinent to note that we are dealing with a case where the application under Section 34 of the 1996 Act was filed after the 2015 Amendment, therefore the newly substituted/added Explanations would apply [*Ssangyong Engg. & Construction Co. Ltd. v. NHAI, (2019) 15 SCC 131*].

46. The 2015 Amendment adds two Explanations to each of the two sections, namely, Section 34(2)(b)(ii) and Section 48(2)(b), in place of the earlier Explanation. The significance of the newly inserted *Explanation 1* in both the sections is two-fold. First, it does away with the use of words : (a) “without prejudice to the generality of sub-clause (ii)” in the opening part of the pre-amended Explanation to Section 34(2)(b)(ii); and (b) “without prejudice to the generality of clause (b) of this section” in the opening part of the pre-amended Explanation to Section 48(2)(b); secondly, it limits the expanse of public policy of India to the three specified categories by using the words “only if”. Whereas, *Explanation 2* lays down the standard for adjudging whether there is a contravention with the fundamental policy of Indian law by providing that a review on merits of the dispute shall not be done. This limits the scope of the enquiry on an application under either Section 34(2)(b)(ii) or Section 48(2)(b) of the 1996 Act.

47. The 2015 Amendment by inserting sub-section (2-A) in Section 34, carves out an additional ground for annulment of an arbitral



award arising out of arbitrations other than international commercial arbitrations. Sub-section (2-A) provides that the Court may also set aside an award if that is vitiated by patent illegality appearing on the face of the award. This power of the Court is, however, circumscribed by the proviso, which states that an award shall not be set aside merely on the ground of an erroneous application of the law or by reappraisal of evidence.

**48.** *Explanation 1* to Section 34(2)(b)(ii), specifies that an arbitral award is in conflict with the public policy of India, *only if*:

- (i) the making of the award was induced or affected by fraud or corruption or was in violation of Section 75 or Section 81; or
- (ii) it is in contravention with the fundamental policy of Indian law; or
- (iii) it is in conflict with the most basic notions of morality or justice.

**49.** In the instant case, there is no allegation that the making of the award was induced or affected by fraud or corruption, or was in violation of Section 75 or Section 81. Therefore, we shall confine our exercise in assessing as to whether the arbitral award is in contravention with the fundamental policy of Indian law, and/or whether it conflicts with the most basic notions of morality or justice. Additionally, in the light of the provisions of sub-section (2-A) of Section 34, we shall examine whether there is any patent illegality on the face of the award.

is any patent illegality on the face of the award.

**50.** Before undertaking the aforesaid exercise, it would be apposite to consider as to how the expressions:

- (a) “in contravention with the fundamental policy of Indian law”;
- (b) “in conflict with the most basic notions of morality or justice”;
- and
- (c) “patent illegality” have been construed.

***In contravention with the fundamental policy of Indian law***

**51.** As discussed above, till the 2015 Amendment the expression “in contravention with the fundamental policy of Indian law” was not found in the 1996 Act. Yet, in ***Renusagar Power Co. Ltd. v. General Electric Co., 1994 Supp (1) SCC 644***, in the context of enforcement of a foreign award, while construing the phrase “contrary to the public policy”, this Court held that for a foreign award to be contrary to public policy mere contravention of law would not be enough rather it should be contrary to:

- (a) the fundamental policy of Indian law; and/or
- (b) the interest of India; and/or
- (c) justice or morality.

\*\*\*\*\*

**55.** The legal position which emerges from the aforesaid discussion is that after “the 2015 Amendments” in Section 34(2)(b)(ii) and Section 48(2)(b) of the 1996 Act, the phrase “in conflict with the



public policy of India” must be accorded a restricted meaning in terms of *Explanation 1*. The expression “in contravention with the fundamental policy of Indian law” by use of the word “fundamental” before the phrase “policy of Indian law” makes the expression narrower in its application than the phrase “in contravention with the policy of Indian law”, which means mere contravention of law is not enough to make an award vulnerable. To bring the contravention within the fold of fundamental policy of Indian law, the award must contravene all or any of such fundamental principles that provide a basis for administration of justice and enforcement of law in this country.

asis for administration of justice and enforcement of law in this country.

**56.** Without intending to exhaustively enumerate instances of such contravention, by way of illustration, it could be said that:

- (a) violation of the principles of natural justice;
- (b) disregarding orders of superior courts in India or the binding effect of the judgment of a superior court; and
- (c) violating law of India linked to public good or public interest, are considered contravention of the fundamental policy of Indian law.

However, while assessing whether there has been a contravention of the fundamental policy of Indian law, the extent of judicial scrutiny must not exceed the limit as set out in *Explanation 2* to Section 34(2)(b)(ii).

\*\*\*\*\*

### ***Patent illegality***

**65.** Sub-section (2-A) of Section 34 of the 1996 Act, which was inserted by the 2015 Amendment, provides that an arbitral award not arising out of international commercial arbitrations, may also be set aside by the Court, if the Court finds that the award is vitiated by patent illegality appearing on the face of the award. The proviso to sub-section (2-A) states that an award shall not be set aside merely on the ground of an erroneous application of the law or by reappraisal of evidence.

**66.** In *ONGC Ltd. v. Saw Pipes Ltd.*, (2003) 5 SCC 705, while dealing with the phrase “public policy of India” as used in Section 34, this Court took the view that the concept of public policy connotes some matter which concerns public good and public interest. If the award, on the face of it, patently violates statutory provisions, it cannot be said to be in public interest. Thus, an award could also be set aside if it is patently illegal. It was, however, clarified that illegality must go to the root of the matter and if the illegality is of trivial nature, it cannot be held that award is against public policy.

it cannot be held that award is against public policy.

**67.** In *Associate Builders v. DDA*, (2015) 3 SCC 49, this Court



held that an award would be patently illegal, if it is contrary to:

- (a) substantive provisions of law of India;
- (b) provisions of the 1996 Act; and
- (c) terms of the contract [See also three-Judge Bench decision of this Court in *State of Chhattisgarh v. SAL Udyog (P) Ltd.*, (2022) 2 SCC 275].

The Court clarified that if an award is contrary to the substantive provisions of law of India, in effect, it is in contravention of Section 28(1)(a) of the 1996 Act. Similarly, violating terms of the contract, in effect, is in contravention of Section 28(3) of the 1996 Act.

**68.** In *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131 this Court specifically dealt with the 2015 Amendment which inserted sub-section (2-A) in Section 34 of the 1996 Act. It was held that “patent illegality appearing on the face of the award” refers to such illegality as goes to the root of matter, but which does not amount to mere erroneous application of law. It was also clarified that what is not subsumed within “the fundamental policy of Indian law”, namely, the contravention of a statute not linked to “public policy” or “public interest”, cannot be brought in by the backdoor when it comes to setting aside an award on the ground of patent illegality [ See *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131]. Further, it was observed, reappraisal of evidence is not permissible under this category of challenge to an arbitral award [See *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131].

***Perversity as a ground of challenge***

**69.** Perversity as a ground for setting aside an arbitral award was recognised in *ONGC Ltd. v. Western Geco International Ltd.*, (2014) 9 SCC 263. Therein it was observed that an arbitral decision must not be perverse or so irrational that no reasonable person would have arrived at the same. It was observed that if an award is perverse, it would be against the public policy of India.

**70.** In *Associate Builders v. DDA*, (2015) 3 SCC 49 certain tests were laid down to determine whether a decision of an Arbitral Tribunal could be considered perverse. In this context, it was observed that where:

- (i) a finding is based on no evidence; or
- (ii) an Arbitral Tribunal takes into account something irrelevant to the decision which it arrives at; or
- (iii) ignores vital evidence in arriving at its decision, such decision would necessarily be perverse.

However, by way of a note of caution, it was observed that when a court applies these tests it does not act as a court of appeal and, consequently, errors of fact cannot be corrected. Though, a possible view by the arbitrator on facts has necessarily to pass muster as the arbitrator is the ultimate master of the quantity and quality of



evidence to be relied upon. It was also observed that an award based on little evidence or on evidence which does not measure up in quality to a trained legal mind would not be held to be invalid on that score.

be held to be invalid on that score.

**71.** In *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131, which dealt with the legal position post the 2015 Amendment in Section 34 of the 1996 Act, it was observed that a decision which is perverse, while no longer being a ground for challenge under “public policy of India”, would certainly amount to a patent illegality appearing on the face of the award. It was pointed out that an award based on no evidence, or which ignores vital evidence, would be perverse and thus patently illegal. It was also observed that a finding based on documents taken behind the back of the parties by the arbitrator would also qualify as a decision based on no evidence inasmuch as such decision is not based on evidence led by the parties, and therefore, would also have to be characterised as perverse [ See *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131].

**72.** The tests laid down in *Associate Builders v. DDA*, (2015) 3 SCC 49 to determine perversity were followed in *Ssangyong Engg. & Construction Co. Ltd. v. NHAI*, (2019) 15 SCC 131 and later approved by a three-Judge Bench of this Court in *Patel Engg. Ltd. v. North Eastern Electric Power Corpn. Ltd.*, (2020) 7 SCC 167.

**73.** In a recent three-Judge Bench decision of this Court in *DMRC Ltd. v. Delhi Airport Metro Express (P) Ltd.*, (2024) 6 SCC 357, the ground of patent illegality/perversity was delineated in the following terms: (SCC p. 376, para 39)

“39. In essence, the ground of patent illegality is available for setting aside a domestic award, if the decision of the arbitrator is found to be perverse, or so irrational that no reasonable person would have arrived at it; or the construction of the contract is such that no fair or reasonable person would take; or, that the view of the arbitrator is not even a possible view. A finding based on no evidence at all or an award which ignores vital evidence in arriving at its decision would be perverse and liable to be set aside under the head of “patent illegality”. An award without reasons would suffer from patent illegality. The arbitrator commits a patent illegality by deciding a matter not within its jurisdiction or violating a fundamental principle of natural justice.”

e to be set aside under the head of “patent illegality”. An award without reasons would suffer from patent illegality. The arbitrator commits a patent illegality by deciding a matter not within its jurisdiction or violating a



fundamental principle of natural justice.”

***Scope of interference with an arbitral award***

**74.** The aforesaid judicial precedents make it clear that while exercising power under Section 34 of the 1996 Act the Court does not sit in appeal over the arbitral award. Interference with an arbitral award is only on limited grounds as set out in Section 34 of the 1996 Act. A possible view by the arbitrator on facts is to be respected as the arbitrator is the ultimate master of the quantity and quality of evidence to be relied upon. It is only when an arbitral award could be categorised as perverse, that on an error of fact an arbitral award may be set aside. Further, a mere erroneous application of the law or wrong appreciation of evidence by itself is not a ground to set aside an award as is clear from the provisions of sub-section (2-A) of Section 34 of the 1996 Act.

n error of fact an arbitral award may be set aside. Further, a mere erroneous application of the law or wrong appreciation of evidence by itself is not a ground to set aside an award as is clear from the provisions of sub-section (2-A) of Section 34 of the 1996 Act.

**75.** In *Dyna Technologies (P) Ltd. v. Crompton Greaves Ltd.*, (2019) 20 SCC 1, paras 27-43, a three-Judge Bench of this Court held that courts need to be cognizant of the fact that arbitral awards are not to be interfered with in a casual and cavalier manner, unless the court concludes that the perversity of the award goes to the root of the matter and there is no possibility of an alternative interpretation that may sustain the arbitral award. It was observed that jurisdiction under Section 34 cannot be equated with the normal appellate jurisdiction. Rather, the approach ought to be to respect the finality of the arbitral award as well as party's autonomy to get their dispute adjudicated by an alternative forum as provided under the law.

7. In the present case, the learned Majority Arbitral Tribunal has, upon appreciation of the material on record, returned a categorical finding, as noted in paragraph nos. 110 and 111 of the impugned Award, that the Petitioner had not taken any steps to avail the input tax credit, including by making an application before the concerned authorities. The relevant paragraphs of the Impugned Award are reproduced hereinbelow:

“110. Moreover, the absence of any submitted documents by the Respondent is conspicuous.<sup>[11]</sup> These documents were relevant to show that the guaranteed amount of credit could not be availed for any reason attributable to the Claimant. The Respondent's



2026:DHC:2444



acknowledgment of the higher taxes paid and documents provided by the Claimant, underscores the validity of the Claimant's position.

111. In view of the above discussion, the Tribunal finds merit in Claimant's contentions and does not accept the argument of the Respondent that an amount of Rs. 8.85 crore was due towards the alleged shortfall in the Minimum Guaranteed Amount. Neither the Respondent has been able to prove which documents were not made available by the Claimant because of which Respondent was prevented from claiming the input credit for remaining amount nor the Respondent has been able to deny the fact that an amount of Rs. 69.74 crores had been paid by the Claimant towards taxes.”

8. Once such a finding is returned, the substratum of the Petitioner's challenge stands eroded. In the absence of any attempt on the part of the Petitioner to avail the input tax credit, the contention that the documents furnished by the Respondent were insufficient becomes inconsequential.

9. The learned Majority Arbitral Tribunal has also taken note of the fact that the Petitioner had reimbursed the Respondent towards the amounts paid on account of CENVAT and VAT, which lends further support to the conclusion that the documents furnished were acted upon.

10. In the present petition, the contentions sought to be urged clearly fall beyond the limited scope of scrutiny permissible under Section 34 of the Act. It is well-settled, as reiterated in *OPG Power (supra)* and the consistent line of precedents of the Hon'ble Supreme Court, that interference in such jurisdiction is confined to grounds of patent illegality, perversity, or conflict with the public policy of India. Upon consideration of the contentions noted hereinabove, this Court is of the view that none of them meets the threshold warranting interference with the impugned award rendered in favour of the



Respondent.

11. The view taken by the learned Majority Arbitral Tribunal is a plausible and reasonable view based on the material placed before it. This Court finds no perversity or patent illegality in the said findings so as to warrant interference under Section 34 of the Act.

12. In view of the foregoing, the present Petition stands dismissed.

13. At this stage, this Court notes that the Petitioner had deposited the awarded amount, which, *vide* Order dated 20.01.2025, was permitted to be withdrawn by the Respondent/Decree Holder, subject to furnishing a Bank Guarantee.

14. In view of the findings returned hereinabove, and there being no ground to interfere with the impugned Award, the said Bank Guarantee is directed to be released in favour of the Respondent.

15. List before the learned Joint Registrar on 02.04.2026 for the limited purpose, i.e. releasing of the Bank Guarantee.

16. Accordingly, the present Petition, along with pending Application(s), if any, stands disposed of in the aforesaid terms.

**HARISH VAIDYANATHAN SHANKAR, J.**  
**MARCH 23, 2026/ v/va/jk**