



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION NO.166 OF 2022

Bhartiya Samruddhi Finance Ltd ...Petitioner
Versus
The State of Maharashtra & Anr. ...Respondents

ALONGWITH
INTERIM APPLICATION NO. 2276 OF 2023
IN
COMM. ARBITRATION PETITION NO. 166 OF 2025

State Of Maharashtra & Anr.Applicants

IN THE MATTER BETWEEN

Bhartiya Samruddhi Finance Ltd. ...Petitioner
Versus
The State of Maharashtra & Anr. ...Respondents

ALONGWITH
COMM. ARBITRATION PETITION NO. 373 OF 2022
ALONGWITH
INTERIM APPLICATION NO. 1730 OF 2023
IN
COMM. ARBITRATION PETITION NO. 373 OF 2022

State Of Maharashtra & Anr.Petitioners/Applicants
Versus
Bhartiya Samruddhi Finance Ltd. ...Respondent

Mr. Yashodeep Deshmukh a/w *Mr. Rayyan Nasir, Mr. Nasir Mohammed, Ms. Vaidehi Deshmukh and Ms. Nehadevi Prajapati for the Petitioner in CARBP/166/2022 and for Respondent in CARBP/373/2022.*

Mr. Manish Upadhye, *AGP for Respondent Nos. 1 and 2 in CARBP/166/2022 and CARBP/373/2022.*

CORAM : SOMASEKHAR SUNDARESAN, J.

RESERVED ON : JULY 1, 2025

PRONOUNCED ON : OCTOBER 14, 2025

JUDGEMENT :

1. The captioned proceedings are cross petitions filed under Section 34 of the Arbitration and Conciliation Act, 1996 (“*the Act*”) challenging an arbitral award dated December 17, 2021 (“*Impugned Award*”) passed by a Learned Arbitral Tribunal.

2. The Impugned Award adjudicated disputes between Bhartiya Samruddhi Finance Ltd. (“*Samruddhi*”) and the State of Maharashtra (“*State*”) in relation to a project to provide information to citizens about the State’s services and schemes aided by information and communication technology by setting up common service centres (“*CSCs*”) through village level entrepreneurs.

3. Samruddhi was selected pursuant to a bid filed by it on April 28, 2010 in response to a tender published through a document dated March 12, 2010. The bid was accepted on January 5, 2011 and a Master Service Agreement (“*Agreement*”) was executed on January 18, 2011. The Agreement had a tenure of 60 months ending on January 17, 2016, in which period, Samruddhi was expected to operationalise 1,362 CSCs.

4. Samruddhi was to be compensated by a share of the fees charged on the transactions provided by the CSCs, and through “viability gap funding”, which essentially meant revenue support from the State. Such funding was agreed at the rate of Rs.2,291 per CSC per month over a period of four years in the case of 1,112 pre-identified rural CSCs. No revenue support was meant to be provided in respect of 139 urban CSCs and 111 rural CSCs.

5. The Agreement entailed a staggered deadline for rolling out the CSCs. Overall, Samruddhi set up 1,276 CSCs, of which 1,208 CSCs were rural, but these were rolled out after the stipulated deadlines. Samruddhi claims to have sought to be paid for roll out of only 1,112 CSCs as per its entitlement under the Agreement. The State refused to pay, on the premise that the CSCs were not installed and operationalised within the stipulated deadlines. The State also claimed to have suffered losses because of Samruddhi’s incompetence and negligence, and therefore made a counter-claim.

6. The inability to meet the deadline was attributed by Samruddhi to the lack of broadband connectivity, in particular, in several villages in Nandurbar district, which is a “backward area” that fell within the territory covered by the Agreement. Samruddhi claimed that it needed extra time to complete the installation of the CSCs and sought

extension of time under the Agreement – from January 2016 until August 2016, and thereafter from September 2016 to August 2017.

7. It is noteworthy that the very conceptualisation of the project was by Government of India. An advisory had been issued to state governments on December 28, 2011 (“*GOI Advisory*”) requesting the states to consider the challenges faced in implementing the scheme due to inadequacy of power supply, non-availability of broadband connectivity, and the lack of eligible village level entrepreneurs in the rural areas. State governments were advised to consider taking a decision, similar to the one taken by the State of Himachal Pradesh, not to penalise agencies such as Samruddhi for the delay in rolling out the requisite number of CSCs.

8. The amount claimed by Samruddhi was Rs. ~7.66 crores as the principal amount, along with interest at the rate of 18% per annum, computed at Rs. ~7.90 crores until October 15, 2019.

9. The State countered that an agreed and specified number of CSCs were to be rolled out by the fifth, seventh, ninth and twelfth month of executing the Agreement, and that Samruddhi had a shortfall in the number of CSCs rolled out at every milestone. The State claimed a right to impose liquidated damages of Rs. ~9.29 crores, which it pared down to Rs. ~7.62 crores.

10. However, the State had initially released a sum of Rs. 62.91 lakhs in April 2018 and a further amount of Rs. ~1.66 crores in June 2019.

11. Samruddhi would invoke the GOI Advisory to seek a lenient view, taking into account the ground reality and challenge in the non-availability of broadband connectivity which led to the delay in the actual roll-out. The State refused. The dispute led to the arbitration proceedings.

12. The State pleaded that Samruddhi was obliged to ensure the provision of the last mile connectivity. The State would contend that this had been provided for in the Request for Proposal (“*RFP*”) before tender and in the Agreement, which is based on the acceptance of such terms by Samruddhi in its bid. Therefore, the State took the stance that the absence of broadband connectivity could not be regarded as a reason that could excuse the delay in rolling out the CSCs.

Impugned Award:

13. The Impugned Award holds in Samruddhi’s favour – directing that it was entitled to Rs. ~7.66 crores, but without an entitlement to interest. Costs were awarded in the sum of Rs. 20 lakhs. Post-award interest at 9% was awarded after the expiry of three months from the date of the Impugned Award. A second round of consideration after a

Learned Single Judge of this Court requested the Learned Arbitral Tribunal to reconsider the non-grant of interest and effect a correction that could remove the vulnerability to the Impugned Award (in Samruddhi's challenge), took place. The Learned Arbitral Tribunal held that the non-grant of interest is a conscious one and refused to grant interest.

14. In consideration of the captioned proceedings, the core issue to be considered at the threshold is whether the Learned Arbitral Tribunal has returned a plausible and reasonable view in relation to the lack of broadband connectivity in the remote areas of the Nashik Revenue Division, especially in the rural regions of Nashik and Nandurbar districts.

15. Considering the data on availability of connectivity in the Nashik Revenue Division, the Learned Arbitral Tribunal considered Samruddhi's contention about the demonstrated absence of Wi-Fi, broadband or even terrestrial dial-up connections at the relevant times in such areas. The Learned Arbitral Tribunal also considered the stance of the State that the last mile connectivity was meant to be somehow provided by Samruddhi.

16. The Learned Arbitral Tribunal examined the Agreement and extracted Paragraph 4.1 of the RFP to set out the reference to the

National e-Governance Plan of the Government of India. The RFP had pointed out that the bidders would need to invest in the mast, radio transceiver and other customer premise equipment at each of the locations. The Learned Arbitral Tribunal returned a finding that the provision of internet connectivity up to the block level was not Samruddhi's responsibility as a matter of the project design. Samruddhi's obligation was to ensure that the CSCs have the necessary equipment to communicate with the rest of the telecommunications network to ensure provision of services by the CSCs.

17. The Government of India had an ambitious plan to set up the State Wide Area Network ("**SWAN**"). Indeed, it was Samruddhi's role to engage with service providers such as Bharat Sanchar Nigam Ltd. ("**BSNL**"), Airtel, Reliance Tata etc. but this would not translate into an automatic ability of a service provider such as Samruddhi to access and get connected to SWAN. The Learned Arbitral Tribunal noted that at the time of making the Impugned Award, 257 out of 324 tehsils had been connected to the State Headquarters. The Government of India was facilitating BSNL to enhance broadband connectivity in about 20,000 rural digital exchanges across the country. BSNL was the lone telecom service provider for rural exchanges at the sub-block level. There was no material to indicate how many of these rural exchanges were earmarked for Maharashtra.

18. The Learned Arbitral Tribunal found it impossible to accept the contention of the State that Samruddhi should be held responsible for setting up the last mile connectivity on its own. The State had contended that Samruddhi was obliged to conduct due diligence before making its bid and accepting the targeted milestones, but the State could simply not expect Samruddhi to arrange for the last mile connectivity when it had no power to provide telecom services on its own and no licensed telecom service provider was able to provide broadband connectivity all across the territory covered by the Agreement.

19. The witness of the State, himself a Director of Information Technology, had deposed that he was unaware that to provide such connectivity on one's own, a telecom service provider license would be required. The Learned Arbitral Tribunal found this unacceptable. Samruddhi brought on record evidence about the number of villages in Nandurbar and Nashik which had internet connectivity through BSNL by seeking the information under the Right to Information Act, 2005. It was found that the State had itself informed that 114 Gram Panchayats in Nandurbar had internet connectivity, and as late as October 1, 2018, there were 317 Gram Panchayats in that district that had connectivity. Out of 1,382 Gram Panchayats in Nashik, 1,012 had internet connectivity while 370 Gram Panchayats had no connectivity at all.

20. The Learned Arbitral Tribunal returned a finding based on the material on record, that internet connectivity was not available in every corner of Nashik Revenue Division. Against this backdrop, the Learned Arbitral Tribunal analysed that of the 1,362 CSCs to be rolled out in months of January 18, 2011, 1,112 CSCs were admittedly rural CSCs, for which viability gap funding was to be provided. It was not available only for 111 rural CSCs and 139 urban CSCs. The shortfall by the twelfth month of the roll out expected for 1,112 CSCs was 831 CSCs. However, the first tranche of revenue support from the State was released only in April 2018 for a sum of Rs. 62.91 lakh, two and half years after the invoice for 1,112 invoices were submitted. The second tranche of Rs. ~1.66 crores was released in June 2019. The Learned Arbitral Tribunal accepted that the non-release of funding support led to a cash crunch and that delayed matters further. The Learned Arbitral Tribunal found that indeed there was unexplained delay in releasing the revenue support.

Analysis and Findings:

21. I have heard Mr. Pankaj Sawant, Learned Senior Advocate for the State and Mr. Yashodeep Deshmukh, Learned Advocate or Samruddhi. With their assistance, I have examined the record and

gone through the Impugned Award, bearing in mind the scope of jurisdiction under Section 34 of the Act.

22. What is evident is that for 1,112 CSCs, the absence of viability was an accepted position. To be able to ensure the same standard of service to citizens located in the regions covered by such CSCs, considering that the volume of transactions for access to information for citizens would not be large, the revenue support from the State was an integral element of the project design. The deadlines for rolling out the CSCs was also a feature of the Agreement. The Learned Arbitral Tribunal had to consider whether the delay in roll-out of the CSCs gave the State the basis to not pay Samruddhi the revenue support contracted, on the premise that there was a delay.

23. Therefore, what fell for consideration was whether the State could withhold or deduct from amounts owed to Samruddhi towards the viability gap funding, on the ground of liquidated damages being owed to the State by Samruddhi.

24. To deal with this issue, the Learned Arbitral Tribunal has indeed analysed all the material necessary for adjudication, and has indeed returned a plausible view. The contentions of the State appear implausible to me. Even in the Section 34 proceedings, it was contended on behalf of the State that the last mile connectivity was the

responsibility of the service provider and the State cannot be expected to ignore a binding term in the contract.

25. In my opinion, what Samruddhi was expected to ensure was investment in technology to ensure that it is able to receive telecommunication signals and to ensure that the CSCs actually work on the basis of connectivity, but for that to happen, it goes without saying that broadband telecom connectivity ought to have been available in the respective CSCs in the first place.

26. The Learned Arbitral Tribunal has returned an eminently plausible finding that despite the delay in the rollout of CSCs, revenue support for the identified CSCs ought to have been provided. The first payment was made in April 2018 nearly three years late. But for the claim of liquidated damages, it was found that the invoice raised by Samruddhi was admittedly accurate. That the CSCs were indeed rolled out and that too despite the hurdle of telecom connectivity not being available across every corner of the Nashik Revenue Division in a manner that the milestones could have been met within the stipulated deadlines, is writ large on the record.

27. It is in this context that one must examine the Learned Arbitral Tribunal's view that even in cases where the parties may have contracted provisions on liquidated damages, it would be necessary to

demonstrate that some loss had been occasioned. The Learned Arbitral Tribunal's invocation of *Kailash Nath*¹ is indeed relevant and appropriate. Dealing with Section 74 of the Indian Contract Act, 1872 and the law on compensation for breach of contract, the Supreme Court has declared the law in *Kailash Nath*, as follows:

43.1. Where a sum is named in a contract as a liquidated amount payable by way of damages, the party complaining of a breach can receive as reasonable compensation such liquidated amount only if it is a genuine pre-estimate of damages fixed by both parties and found to be such by the court. In other cases, where a sum is named in a contract as a liquidated amount payable by way of damages, only reasonable compensation can be awarded not exceeding the amount so stated. Similarly, in cases where the amount fixed is in the nature of penalty, only reasonable compensation can be awarded not exceeding the penalty so stated. In both cases, the liquidated amount or penalty is the upper limit beyond which the court cannot grant reasonable compensation.

43.2. Reasonable compensation will be fixed on well-known principles that are applicable to the law of contract, which are to be found inter alia in Section 73 of the Contract Act.

43.3. Since Section 74 awards reasonable compensation for damage or loss caused by a breach of contract, damage or loss caused is a sine qua non for the applicability of the section.

43.4. The section applies whether a person is a plaintiff or a defendant in a suit.

¹ *Kailash Nath Associates vs. Delhi Development Authority and Anr. - (2015) 4 SCC 136*

43.5. *The sum spoken of may already be paid or be payable in future.*

43.6. *The expression “whether or not actual damage or loss is proved to have been caused thereby” means that where it is possible to prove actual damage or loss, such proof is not dispensed with. It is only in cases where damage or loss is difficult or impossible to prove that the liquidated amount named in the contract, if a genuine pre-estimate of damage or loss, can be awarded.*

43.7. *Section 74 will apply to cases of forfeiture of earnest money under a contract. Where, however, forfeiture takes place under the terms and conditions of a public auction before agreement is reached, Section 74 would have no application.*

[Emphasis Supplied]

28. The application of ***Kailash Nath*** to the facts of the case by the Learned Arbitral Tribunal cannot be faulted at all. In fact, the GOI Advisory was meant to address precisely situations such as the one at hand. It is not as if the State was unaware of the policy intent behind the CSCs and the need to reach out the State’s services, digitally, to citizens all over the State. The CSCs could evidently not have been rolled out where there was no telecom broadband connectivity. The Learned Arbitral Tribunal has rightly held that the contention that Samruddhi should have somehow provided the last mile connectivity to the regions where the CSCs were meant to be located, would have required Samruddhi to be a telecom service provider. Samruddhi has

to engage with telecom service providers such as BSNL or the State ought to have set up full access to Samruddhi to the SWAN network. That not having been done, the very ability to roll out the CSCs stood frustrated, and therefore a claim for liquidated damages, without demonstrating how loss was suffered, could not be routinely made in view of the law declared in *Kailash Nath*.

29. More importantly, the perspective of the business efficacy test would be applicable in the instant case, simply because it is neither commonsensical nor reasonable to read the Agreement as one that requires Samruddhi to magically provide the last mile telecommunication connectivity. To expect a private entity that is not even licensed to be a telecom service provider to ensure connectivity in areas where, admittedly, there is no telecom connectivity, is untenable.

30. In my view, the Agreement only requires service providers such as Samruddhi to invest in equipment that would send and receive telecom signals – evidently on the presumption that telecom coverage was in existence to be able to send and receive signals. However, should the State perceive that the provisions in the Agreement mandate such an unreasonable expectation, it would at best raise an issue of ambiguity in the Agreement. In this regard, the law declared by the

Supreme Court in ***Nabha Power***² must be noticed, since the State's reading of the Agreement would thoroughly fail the business efficacy test. The following extracts are noteworthy:

“49. We now proceed to apply the aforesaid principles which have evolved for interpreting the terms of a commercial contract in question. Parties indulging in commerce act in a commercial sense. It is this ground rule which is the basis of The Moorcock test of giving 'business efficacy' to the transaction, as must have been intended at all events by both business parties. The development of law saw the 'five condition test' for an implied condition to be read into the contract including the 'business efficacy' test. It also sought to incorporate 'The Officious Bystander Test' [*Shirlaw vs. Southern Foundries* (supra)]. This test has been set out in *B.P. Refinery (Westernport) Proprietary Limited vs. The President Councillors and Ratepayers of the Shire of Hastings* (supra) requiring the requisite conditions to be satisfied: (1) reasonable and equitable; (2) necessary to give business efficacy to the contract; (3) it goes without saying, i.e., The Officious Bystander Test; (4) capable of clear expression; and (5) must not contradict any express term of the contract. The same penta-principles find reference also in *Investors Compensation Scheme Ltd. vs. West Bromwich Building Society* (supra) and *Attorney General of Belize and Ors. vs. Belize Telecom Ltd. and Anr.* (supra). Needless to say that the application of these principles would not be to substitute this Court's own view of the presumed understanding of commercial terms by the parties if the terms are explicit in their expression. The explicit terms of a contract are always the final word with regards to the intention of the parties. The multi-clause contract inter se the parties has, thus, to be understood and interpreted in a

² *Nabha Power Ltd. Vs. Punjab State Power Corporation Ltd. And Anr. – (2018) 11 SCC 508*

manner that any view, on a particular clause of the contract, should not do violence to another part of the contract.”

[Emphasis Supplied]

31. Applying these principles to the facts of this case, it is clear that any proposition that Samruddhi ought to have managed to ensure telecommunications connectivity in remote areas that were without telecommunications connectivity, for the CSCs to be rolled out in time, despite the State and other governmental telecom service providers themselves had not ensure such connectivity, can never be equitable, reasonable or practicable. It would inflict some violence to the business efficacy of the Agreement. It would go without saying that no commercial party would expect the State to expect that the private party must do what even the State or service providers licensed by the State have not been able to do. The Agreement has to be read as one requiring the CSCs to be housed with equipment that can communicate with the telecom network and not for Samruddhi to become a telecom service provider.

32. I have already stated why the Learned Arbitral Tribunal's invocation of ***Kailash Nath*** is apt. The Learned Arbitral Tribunal has rightly held that the State has not been able to prove that it suffered loss or damage to be entitled, to routinely and as a matter of course, to

deduct liquidated damages. The Learned Arbitral Tribunal found that the State indeed released payments without invoking the liquidated damages clause, and it imposed the liquidated damages once Samruddhi invoked arbitration. Pointing also to inherent errors and inconsistencies in the amounts claimed by the State towards liquidated damages, after analysing the evidence on record, the Learned Arbitral Tribunal held that the State had not been able to prove that the liquidated damages were a genuine pre-estimate of the loss or damage suffered by the State.

33. The views expressed and the conclusions drawn by the Learned Arbitral Tribunal are eminently plausible. There is nothing in the material on record that would render the findings perverse. The Learned Arbitral Tribunal has examined the evidence and returned cogent and clear findings that are just and fair. The Impugned Award cannot be said to be in conflict with the contract since on both counts – the issue of connectivity and the imposition of liquidated damages – the Impugned Award is in line with the law declared by the Supreme Court in relation to business efficacy as well as the need to establish damage and loss to impose liquidated damages.

34. On the contrary, the contention of the State that a private entity should be able to ensure telecom service provision without regard to

whether licensed telecom service providers even have coverage of the areas involved, is perverse and incapable of acceptance. The invocation by the State, of the law declared by the Supreme Court in ***Energy Watchdog³*** is of no assistance. In that case, power purchase agreements were sought to be declared as being frustrated by the unexpected increase in price of coal, which was the input for the electricity generated. The Supreme Court held that the inability to buy coal at profitable prices would not lead to frustration of the power purchase agreements and refused to declare the power purchase agreements as void. That has no relevance to the matter in hand. It was nobody's case that coal was not available at all. Since the price factored in for purchase of coal had changed, the contract became unprofitable, and it was held that this was no ground to hold the contracts as having been frustrated. In the matter at hand, there was no telecommunication connectivity for Samruddhi to purchase. This is not a case of Samruddhi stating that purchase of telecommunication services has become expensive. In fact, as and when connectivity was available, CSCs have been rolled out.

35. Indeed, there is no complaint in the record about the service provided by Samruddhi. The core issue is about delay in rolling out the CSCs and its implications for paying the bills, by way of deduction of

³ *Energy Watchdog vs. Central Electricity Regulatory Commission & Ors. - (2017) 14 SCC 80*

liquidated damages. The witness of the State has confirmed that but for the liquidated damages, the invoice amount is accurate. The Impugned Award is not vulnerable to inference in exercise of the jurisdiction under Section 34 of the Act.

36. It is now trite law that the Section 34 Court must not lightly interfere with arbitral awards. The scope of review by the Section 34 Court is also well covered in multiple judgments of the Supreme Court including *Dyna Technologies*⁴, *Associate Builders*⁵, *Ssyangyong*⁶, *Konkan Railway*⁷ and *OPG Power*⁸. Even implied reasons are discernible and may be inferred to support the just and fair outcome arrived at in arbitral awards. To avoid prolixity, I do not think it necessary to burden this judgment with quotations from these judgments. Suffice it to say (to extract from just one of the foregoing), in *Dyna Technologies*, the Supreme Court held thus:

*“24. There is no dispute that Section 34 of the Arbitration Act limits a challenge to an award only on the grounds provided therein or as interpreted by various courts. **We need to be cognizant of the fact that arbitral awards should not be interfered with** in a casual and cavalier manner; **unless the court comes to a conclusion that the perversity of the award goes to the root of the matter without there being a***

⁴ *Dyna Technologies Private Limited v. Crompton Greaves Ltd - (2019) 20 SCC 1*

⁵ *Associate Builders vs. Delhi Development Authority - (2015) 3 SCC 49*

⁶ *Ssangyong Engineering & Construction Co. Ltd. v. National Highways Authority of India - (2019) 15 SCC 131*

⁷ *Konkan Railways v. Chenab Bridge Project Undertaking - 2023 INSC 742*

⁸ *OPG Power vs. Enoxio - (2025) 2 SCC 417*

possibility of alternative interpretation which may sustain the arbitral award. Section 34 is different in its approach and cannot be equated with a normal appellate jurisdiction. **The mandate under Section 34 is to respect the finality of the arbitral award and the party autonomy to get their dispute adjudicated by an alternative forum as provided under the law. If the courts were to interfere with the arbitral award in the usual course on factual aspects, then the commercial wisdom behind opting for alternate dispute resolution would stand frustrated.**

25. Moreover, umpteen number of judgments of this Court have categorically held that the courts should not interfere with an award merely because an alternative view on facts and interpretation of contract exists. **The courts need to be cautious and should defer to the view taken by the Arbitral Tribunal even if the reasoning provided in the award is implied unless such award portrays perversity unpardonable under Section 34 of the Arbitration Act.**”

[Emphasis Supplied]

37. Applying this principle to the Impugned Award, I find no scope for interference with the Impugned Award.

38. As regards, the challenge by Samruddhi on the ground of non-award of interest before the arbitration proceedings and *pendente lite*, on December 16, 2024, disposing of proceedings under Section 34(4) of the Act, the Learned Arbitral Tribunal has elaborated on why interest was not awarded to Samruddhi. The Learned Arbitral Tribunal had ruled that the date from which interest was being claimed was not pleaded. Even the prayers had not sought the relief of interest but the

Learned Arbitral Tribunal found that the pleadings indeed indicated a claim for interest. Interest would need to be paid from the date on which the viability funding gap was to be released, which, as per the Agreement, was linked to the roll out of specified number of CSCs by specified milestone deadlines. The Learned Arbitral Tribunal has ruled that interest is a matter of discretion and the implications of non-availability of connectivity is an issue for both sides.

39. The Learned Arbitral Tribunal has chosen its own means of adjusting of equities by not granting pre-award and *pendente lite* interest. The Learned Arbitral Tribunal, as the master of the evidence has appreciated the evidence, and has been satisfied that to adjust equities, interest need not be paid, one must give the Learned Arbitral Tribunal a reasonable play in the joints to take that view.

40. The Learned Arbitral Tribunal has found that the parties were diligent and did not protract the arbitration proceedings, and concluded that *pendente lite* interest was not necessary. Here too, it is entirely in the domain of the Learned Arbitral Tribunal to determine if interest is to be awarded.

41. The Learned Arbitral Tribunal has indeed awarded post-arbitral award interest.

42. The exercise of discretion in relation to interest is not so irrational or perverse that it warrants interference by the Section 34 Court. If the Learned Arbitral Tribunal has formed this view of a measure that would be equitable to the State, there can be no reason to interdict that approach. Therefore, on this count too, I see no basis to interfere with the Impugned Award.

43. The Impugned Award is upheld and both the Petitions challenging it, along with attendant Interim Applications, if any, are *dismissed*. Should any deposits have been made, the same shall stand released within a period of four weeks from the date of upload of this judgment on the Court's website.

44. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN J.]