



JAYSHREE CHEMICALS LIMITED

CIN : L24119WB1962PLC218608

Registered Office : 14, N. S. Road, 1st Floor, Suite No. 101, Kolkata - 700 001

Phone : (033) 71500500, E-mail : jcl@jayshreechemicals.com

Website : www.jayshreechemicals.com MSME Registration No. : TN-03-0043389



05th August, 2026

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

SCRIP CODE: 506520

Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, in connection with the arbitration proceedings (Arbitration Petition No. 61 of 2024) between M/s Grasim Industries Limited (Respondent) and the Company before the Court of the Civil Judge (Senior Division), Commercial Court, Bhubaneswar, the Hon'ble Commercial Court has passed an order.

A copy of the said order is enclosed herewith.

The Company is currently evaluating the financial impact of the aforesaid order on its operations in accordance with the applicable regulatory requirements.

Please take the above on record.

Thanking you.

Yours faithfully,
For Jayshree Chemicals Limited

Puja Guin
Company Secretary & Compliance Officer
ICSI Membership no.ACS:29481

**Puja
Guin**

Digitally signed
by Puja Guin
Date: 2026.08.05
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Encl: As stated.

Date of Application 3.8.26
Date of Notifying 4.8.26
Date of Delivery Requisites 4.8.26
Date of Ready 4.8.26
Date of Delivery 4.8.26

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Arbitration (P) No.61 of 2024

IN THE COURT OF CIVIL JUDGE (SENIOR DIVISION)
(COMMERCIAL COURT), BHUBANESWAR.

Present: Shri Ved Prakash (J.O. Code- OD-00509),
Civil Judge (S.D.)(Commercial Court),
Bhubaneswar.

Dated, this the 03rd day of August, 2026.

Arbitration (P) No. 61 of 2024

Jayshree Chemicals Limited, a company incorporated
under the Companies Act, 1956/2013 having its
registered office at 31, Chowringhee Road, Kolkata-
700016, West Bengal, India.

..... Petitioner

-Versus -

Grasim Industries Limited, a company registered under
the Companies Act, 1956 having its registered office at
Birlagram, Nagda, Ujjain- 456331, Madhya Pradesh,
India.

..... Opposite Party

Appearance

For the Petitioner: Sri A. Pattnaik & his Associates.
For the Opp. Party: Sri L.Pangari (Sr.Adv) & his
Associates.

Date of Argument: 17.06.2026

Date of Order : 03.08.2026

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ORDER

This is an application U/s-34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred as 'Act') filed by the petitioner challenging the Arbitral Award dtd.12.04.2024 in Arbitration proceeding No. 54 of 2021 passed by the learned Arbitral Tribunal.

The petitioner was the Respondent and the Opposite Party was the Claimant before the learned Arbitral Tribunal.

02. The brief facts of the present case is that the Petitioner is a company engaged inter alia in the business of trading of chemicals and generation of electricity and also had a caustic soda plant situated in the District of Ganjam, Odisha. Per contra, the Opposite Party is a company carrying on business of chemicals manufacturing. On 08.09.2014, the Petitioner entered into a business transfer agreement (herein after referred to as "BTA") with Aditya Birla Chemicals India Ltd. (ABCIL) to transfer the "business undertaking of the caustic soda plant at Ganjam" for a lump sum consideration of Rs.212,00,00,000/- (Two Hundred Twelve Crores) and the said BTA was



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completed on 21.09.2015. After closing of BTA, the ABCIL was dissolved in accordance with the order dtd.24.11.2015 of the Hon'ble High Court of Jharkhand and became a part of GIL/Opposite Party. Further, the Petitioner was directed by Odisha State Pollution Control Board (OSPCB) to deposit a sum of Rs.2,11,36,662/- (Rupees Two Crore Eleven Lakh Thirty Six Thousand Six Hundred Sixty Two only) as per the order dtd.01.05.2015 U/s.5 of the Environment Protection Act towards 60% of the Study costs relating to mercury contaminated site of the plant which was being operated by the Petitioner at Ganjam. The Petitioner instead of making such deposit has filed a writ petition bearing W.P.(C) No.12713 of 2015, wherein an interim order was passed directing the OSPCB and the Central Pollution Control Board, New Delhi not to take any coercive step against the Petitioner. The ABCIL was not a party to the said writ petition. Subsequently, the Opposite Party who had succeeded to ABCIL, was called upon by OSPCB to make such deposit and thereafter the Opposite Party was also called upon to undertake the remediation programme in respect of the contaminated site as per the detailed project report. Thereafter, the Opposite Party called upon the Petitioner to reimburse the amount deposited by the Opposite Party. However, the



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Petitioner declined to make any payment and ultimately the above dispute was referred for adjudication before the learned Arbitrator.

Before the learned Arbitral Tribunal, the Claimant has claimed Rs.2,11,36,662/- towards the amount deposited by him towards preliminary study for remediation and mercury contaminated site, Rs.28.70/- crores towards costs being incurred and likely to be incurred for remediation of the mercury contaminated site as per the detailed project report and Rs.13.70/- crores to be deposited in escrow account towards the possible cost of escalation and inflation in carrying out the remediation project. The Claimant has also claimed interest on the amount of Rs.2,11,36,662/- and for cost of the Arbitral proceeding. The learned Arbitral Tribunal has allowed the claim of Rs.2,11,36,662/- and Rs.28,69,65,000/- and rejected the claim of Rs.13.70/- crores. Further, the learned Arbitrator has also directed the respondent to pay a sum of Rs.25 Lakh to the claimant towards the cost of Arbitration proceeding.

Thereafter, the Petitioner approached this Court by filing the present application with a prayer to set aside the impugned award on the ground that the learned Arbitrator has allowed the claim No.2 amount



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to Rs.28.70/- Crores without any evidence for which it remains an adjudicated and such finding is patently illegal and perverse. Further, the learned Arbitrator has allowed the claims in ignorance of clause-13.3 of the agreement. Hence, the impugned award is liable to be set aside.

03. The Opposite Party/Claimant has filed its objection contending that the grounds taken by the Petitioner do not come under the purview of sec.34 of the Arbitration Act. Further, the learned Arbitrator has passed a reasoned award by giving adequate and appropriate reasons. The Opposite party has spent an amount of Rs.15,59,20,847/- on the remediation of the plant as per the detailed project report and the balance amount of Rs.13,10,44,154/- shall also be spent as the remediation is an ongoing process. Accordingly, the present petition is liable to be dismissed.

04. Section 34(2) of the Arbitration Act states that:-

An arbitral award may be set aside by the Court only if--

(a) the party making the application establishes on the basis of the record of the arbitral tribunal that]--

- (i) a party was under some incapacity, or*
- (ii) the arbitration agreement is not valid under*



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the law to which the parties have subjected it or, failing any indication thereon, under the law for the time being in force; or

(iii) the party making the application was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings or was otherwise unable to present his case; or

(iv) the arbitral award deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration, or it contains decisions on matters beyond the scope of the submission to arbitration:

Provided that, if the decisions on matters submitted to arbitration can be separated from those not so submitted, only that part of the arbitral award which contains decisions on matters not submitted to arbitration may be set aside; or

(v) the composition of the arbitral tribunal or the arbitral procedure was not in accordance with the agreement of the parties, unless such agreement was in conflict with a provision of this Part from which the parties cannot derogate, or, failing such agreement, was not in accordance with this Part; or

(b) the Court finds that--

(i) the subject-matter of the dispute is not capable of settlement by arbitration under the law for the time being in force, or

(ii) the arbitral award is in conflict with the public policy of India.



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Explanation 1--For the avoidance of any doubt, it is clarified that an 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.

Explanation 2.--For the avoidance of doubt, the test as to whether there is a contravention with the fundamental policy of Indian law shall not entail a review on the merits of the dispute.]

(2A) An arbitral award arising out of arbitrations other than 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:

Provided that an award shall not be set aside merely on the ground of an erroneous application of the law or by re-appreciation of evidence.

05. On going through the present application and submissions made by the learned counsel for the Petitioner, I found that the Petitioner/Respondent has filed the present petition with a prayer to set aside the

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impugned Arbitral Award dated 12.04.2024 mainly on the grounds inter alia that the finding of the learned Arbitral Tribunal allowing a sum of Rs.28,69,65,000/- is based on no evidence, for which it is patently illegal and perverse and the learned Arbitral Tribunal has allowed the claims of the claimant by ignoring the clause-13.3 of the agreement and no documentary evidence has been filed by the claimant with regard to the quantum of actual cost or actual expenditure incurred by the claimant based on the estimate provided in the detailed project report. Hence, as the impugned award is based on no evidence, for which it is liable to be set aside. To support the above contentions, the petitioner has relied upon the following decisions:-

I. H.J. Baker and Brothers Inc. V. MMTC Limited (2023) 9 SCC 424,

II. Unibros V. All India Radio, 2023 SCC on Line SC 1366,

III. Batliboi Environmental Engineers Ltd. V. HPCL, (2024) 2 SCC 375,

IV. Delhi Metro Rail Corporation Ltd. Vrs. Delhi Airport Metro Express Pvt. Ltd. (2024) 6 SCC 375,



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V. OPG Power Generation Vrs. Enexio Power Cooling, (2025) 2 SCC 417,

VI. Disortho S.A.S. Vrs. Meril Life Sciences Private Limited 2025 SCC On Line SC 570,

VII. Dyna Technologies (P) Ltd. V. Crompton Greaves Ltd. (2019) 20 SCC 1, and

VIII. Gayatri Balasamy Vrs. ISG Novasoft Technologies Ltd. 2025 SCC On Line 986.

Per contra, the learned Counsel for the Opposite Party has submitted that the learned Arbitral Tribunal has passed a reasoned award basing upon the evidence and by way of reasonable analysis. Further, the grounds of the Petitioner is not maintainable. To support such contention, the opposite party has relied upon the following decisions:-

- i. Osman Jamal and Sons Ltd. V. Gopal Purusottam, AIR 1929 Cal 208,
- ii. Ganjam Moreshwar Parelkar V. Moreshwar Madan Mantri, 1942(44) Bom LR 703.
- iii. Khetarpal Amarnath Vs. Madhukar Pictures, AIR1956 Bom 106,
- iv. Alla Venkataramanna Vs. Palacheria

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Arbitration (P) No.61 of 2024

- Manqamma and Ors., AIR 1944 Mad 457,**
- v. Punjab State Civil Supplies**
- Corporation Limited and Ors. Vs. Sanman**
- Rice Mills and Ors., AIR 2024 SC 4865,**
- vi. National Highways Authority of India Vrs.**
- Hindustan Construction Company Ltd., AIR**
- 2024 SC 2383,**
- vii. Jan De Nul Dredging India Pvt. Ltd. Vrs.**
- Tuticorin Port Trust, Civil appeal No.98 of**
- 2026,**
- viii. Rashtriya Ispat Nigam Ltd. Vrs. Dewan**
- Chand Ram Saran, AIR 2012 SC 2829 and**
- ix. Konkan Railway Corporation Limited**
- V. Chenab Bridge Project Undertaking 2023**
- (6) ABR 181.**

06. On going through the impugned Arbitral Award dtd.12.04.2014, I found that the learned Arbitrator after going through the pleadings of both parties has observed that after acquisition of business undertaking/plant of the Respondent at Ganjam, the ABCIL filed an application before the Ministry of Environment for change of name of ABCIL in the Environmental Clearance which had been given to Jayashree Chemicals. Thereafter, the ABCIL wrote a letter dtd. 04.01.2016 to OSPCB regarding merger of

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ABCIL with Grasim Industries. At that stage, the Claimant received a letter dtd.02.04.2016 from OSPCB indicating that it is required to file an affidavit to the effect that it is under legal obligation to comply with all statutory liabilities including Bank Guarantee conditions. Subsequently by letter dtd.19.05.2016, the Claimant prayed for consent orders (CTE & CTO) in his favour and for grant of consent to operate to CTO for production of 200 TPD. By letter dtd.22.07.2016 OSPCB issued a consent order and as per clause -G of the said letter, additional conditions to the following effect was imposed.

"G Additional Conditions

- i) The treated effluent shall not be discharged to the old guard pond but shall be contained in separate settling tanks for re-use.
- ii) The online stack monitoring shall be connected to SPCB server within one month.
- iii) The assets and liabilities of the chemical division of M/s. Jayashree Chemicals Limited is now shifted and transferred to M/s. Grasim Industries Ltd. And the financial liabilities in terms of costs of Rs.2,11,26,600/- shall be paid by M/s. Grasim Industries Limited towards CPCB's study on remediation of the mercury contaminated



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site subject to final orders of High Court of Orissa vide writ petition No.12713/2015.”

The Occupier must comply with the conditions stipulated in Section A,B,C,D,E,F & G to keep this Consent order valid.

Thereafter OSPCB issued a direction dated 20.10.2016 to the Claimant directing him to implement the recommendation of Central Pollution Control Board. At that stage the Claimant wrote a letter dtd.21.11.2016 to OSPCB requesting for phase-1 study report and asked for time for submitting remediation plant. Thereafter, the Claimant by letter dtd.28.04.2017 brought to the notice of Respondent about the deposit of study fees and requested him to do the needful. It was also highlighted that the Respondent had not disclosed about order dtd.01.05.2015 as well as the filing of writ petition in the Hon'ble High Court and indicated about indemnification. After receipt of the DPR there were several correspondence between the Claimant and State Pollution Control Board regarding the steps to be taken for remediation. After making deposit of Rs.20 lakhs as first installment towards study fee, the Claimant wrote letter dtd.16.05.2018 to the Respondent requesting for the payment of entire amount. The Respondent declined to pay vide letter dtd.26.05.2018. Again, the Claimant sought for



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indemnification of entire amount including the cost of Rs.28.70 crores towards remediation. On such factual background, the claims of the Claimant was adjudicated.

6.1. Before, the learned Arbitral Tribunal, the petitioner has objected the claims of the opposite party on the ground that such claims are barred by limitation, under the provisions of companies act, section 124 of the Contract Act and provisions of Business Transfer Agreement and clause 13.3 of such agreement.

6.2. As a matter of fact the BTA originally signed on 08.09.2014 was amended on 8th September, 2015 before the closing date and even at that stage the Respondent never thought it fit to disclose about the order under Section 5 as issued by the Pollution Control Authorities and the filing of the writ petition and the interim order passed by the Hon'ble High Court. All these developments had taken place before the closing date on 21.09.2015. It has to be noticed that Clause 11.1 specifically provided that all the representations and warranties as contained in Clause-11 are true on the signing date and are deemed to be represented on each day up to the closing date i.e. 21.09.2015. In Clause 11.11 of the BTA there is clear representation that Jayashree Chemicals is in



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compliance with all environmental law and not in violation of any environmental law and no environmental authority had issued any notice for non-compliance or negligence in respect of business undertaking and the business undertaking had not been subjected remedial measures and that there were no circumstances which could lead to issuance of any remedial measures and that there was no circumstances which could lead to issuance of any remedial order. It may be true that such materials possibly could have been accessed by the ABCIL by it making proper due diligence. However, the order under Section 5 dated 01.05.2015 which admittedly was received by the Respondent after signing of BTA was suppressed. Such order itself indicated that that Jayashree Chemicals was required to deposit Rs.2.11 crore towards 60% of the cost of study being undertaken by ERM and such study may result in taking remedial measures to eradicate contamination on account of mercury. Therefore, the learned Arbitrator has held that the representation under Clause 11.1.11 of the BTA signed on 08.09.2014 to the effect "there are no circumstance which could result in the issuance of any such remedial order" was erroneous.

As per Clause-13.1.1(b) the seller (Respondent)

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has undertaken to indemnify the purchaser its representatives and any person claiming by and through the purchaser. Obviously the Claimant has stepped into the shoes of the purchaser by virtue of the merger and is thus claiming through the purchaser. As per the indemnity clause the seller is required to indemnify the Claimant against any/all Losses arising out of or otherwise related to any act, deed or omission or non-compliance with the applicable law under sub-clause (b). Similarly the seller is required to indemnify the purchaser (Claimant) for any breach or any inaccuracy of any representation and warranty made by the seller under sub-clause (c). Similarly under sub-clause (d) the seller is required to indemnify the purchaser related to any obligation/ Loss or liability of the seller not otherwise required for in other sub-clause, whether disclosed or not disclosed relating to matters or events arising at or prior to closing. The entire chain of events which led to issuance of the order dated 01.05.2015 and the consequential report which came thereafter resulting in direction by the Pollution Control Authorities to the claimant to undertake remediation measures are all related to the events which had happened even before the date of signing of BTA and it had culminated in contamination of the area which required remediation. The



subsequent study report which has recommended for remediation of the contaminated area into to be after the closing date, but was all related to the events which had occurred before the date of signing of BTA. Hence, on the basis of above discussions, the learned Arbitrator has held that the claim for indemnification is covered under the terms of the BTA.

6.3. The obligation of the Claimant to undertake the remediation measures as per the direction of the Pollution Control Board can be considered to be a loss or damage on account of the earlier actions or inaction of the Respondent. It is a settled principle of law that the rights of indemnity holder are not confined to the provisions contained in Section 121 & 125 of the Indian Contract Act in its very strict sense and even before any damage is incurred by the indemnity-holder, it is open to him to sue for the specific performance of the contract of indemnity, provided it is shown that an absolute liability has been incurred by him and that the contract of indemnity covers the said liability (AIR 1956 Bombay 106). In the present case it is already seen that the deposit of Rs.2.11 crore made by the Claimant is a direct loss and the ongoing expenditure for undertaking remedial measures by the Claimant is also a 'Loss' as



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defined in the BTA. The obligation to undertake the remedial measures is also a liability which arose on account of the events which had happened even before execution of the BTA. The terms of the Clause-13(1) clearly encompass such a situation. Therefore, the contention that the claim is barred under section 124/125 of the Indian Contract or that the claim no.2 is not crystallized is not acceptable and hereby rejected.

6.4. It is no doubt true that the BTA was executed between the Respondent and ABCIL and at that stage the present Claimant was not in the picture. But admittedly by virtue of merger of ABCIL with the present Claimant which took place in accordance with the provisions of the Companies Act, the present Claimant has become the successor of ABCIL. The indemnity clause itself states that the indemnification not only covers the original signatory but also persons or entities claiming through such signatory. Hence, the contention of the Respondent that the claim is barred by the provisions of the Companies Act, 1956/2013 was rejected.

6.5. The entire dispute for the Claimant started only when the Claimant was made to pay Rs.2,11,36,662/- which was payable by the respondent and subsequently when as per the Detailed Project



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Report the claimant was required to undertake the remedial measures and the Respondent declined to interfere the Claimant. It cannot be said that there was any cause of action before the said events for the Claimant to initiate arbitration. Since all these events occurred only on 2018 and the claimant initiated the procedure for invoking arbitration and even came to the Hon'ble High Court of Orissa in 2019 & 2020, it cannot be said that the claims are barred by law of limitation.

Hence, by rejecting the contentions of the present petitioner by way of elaborate reasoning, the learned Arbitrator has awarded Rs.2,11,26,662/- under claim no.1 and Rs.28,69,65,000/- towards claim no.2 and rejected the claim no.3 of the opposite party.

07. In **U.P. State Electricity Board vs M/S Searsole Chemicals Limited AIR 2001 SUPREME COURT 1171**, it was held that

"The arbitrator is a Judge chosen by the parties and his decision is final. The court is precluded from reappraising the evidence. Even in a case where the award contains reasons, the interference therewith would still be not available within the jurisdiction of the court unless, of course, the reasons

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Arbitration (P) No.61 of 2024

are totally perverse or the judgment is based on a wrong proposition of law. An error apparent on the face of the records would not imply closer scrutiny of the merits of the documents and materials on record. Once it is found that the view of the arbitrator is a plausible one, the court will refrain itself from interfering."

In Dyna Technology Private Limited v. Crompton Greaves Limited (2019) 20 SCC 1, the Hon'ble Apex Court held that:

"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 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



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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. 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."

08. During hearing before this Court, the learned Counsel for the Petitioner has vehemently argued that learned Arbitrator has allowed the claim No.2 amount of Rs.28.70/- Crore without any evidence for which it remains un adjudicated and such finding is patently illegal and perverse.

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On going through the award, it is specifically observed by the learned Arbitrator at para no.12 of the impugned award that both the parties declined to adduce any oral evidence and submitted that the matter may be decided on the basis of the pleadings and the documents filed by both sides.

So far as the above claim is concerned, the learned Arbitrator has observed that the second claim relates to payment of Rs.28.70 crore which is the expenditure likely to be incurred by the claimant for complying remediation programme as per the Detailed Project Report of ERM. It is no doubt true that the entire amount is to be spent by the Claimant over a period of time. However, the Claimant has brought on record ample materials that the remediation programme is an ongoing procedure which is being undertaken under the supervision of State Pollution Control Board. As a matter of fact, in the rejoinder the Claimant has stated about the expenditure already made by it at the time of filing of rejoinder and also about the contracts placed with different contractors in connection with such remediation programme. Such documents have not been disputed. Subsequently, the Claimant sought permission to file additional documents to indicate about the expenditure already



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incurred. But, however, on account of strident objection raised by the learned Counsel for the respondent, the Claimant could not file any such additional documents. Be that as it may, the fact remains that the remediation programme is being executed under the direct supervision of the Odisha State Pollution Control Board and the steps are still being undertaken. The cost of Rs.28,69,65,000/- is an estimate prepared by ERM and there is no reason to reject the such estimate. It is therefore, necessary in the interest of justice to issue a direction to the respondent to make such payment to the claimant. The claim no.2 is also therefore allowed in part as per actual estimate.

It is a settled position of law that courts exercising jurisdiction under Section 34 cannot re-examine the merits of the dispute or reassess the sufficiency of the evidence relied upon by the arbitrator. The learned Counsel for the Petitioner has argued that the learned Arbitrator has allowed the claim no.2 with any evidence. In my considered opinion, such claim was allowed basing upon the Detailed Project Report of ERM and by giving sufficient reasons. Further, the learned Arbitrator has also categorically discussed all the objections of the petitioner in a detailed manner and also rejected the

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contention of the petitioner that the claim no.2 is not crystallized at para no.29 of the impugned Arbitral Award. Hence, this Court cannot hold that the learned Arbitrator has allowed the claim no.2 without any evidence.

09. Hence, in view of the above discussions, I did not find that the impugned award is contrary to fundamental policy of Indian Law, the interest of India, justice or morality and patently illegal, rather it is found that, the learned Arbitral Tribunal has allowed the claims of the petitioner and counter claim of the opposite parties as per the provision of contract and citing reasons, which does not appear to be perverse.

In view of aforesaid discussions, this Court hereby holds that the Arbitral Award dtd. 12.04.2024 in Arbitration Proceeding No.54 of 2021 passed by the learned Arbitral Tribunal is a reasoned award and does not suffer from any infirmity or error apparent on the face of the award. Accordingly, I hereby hold that the petitioner has failed to make out any case for requiring any interference with the award under Section 34 of the Arbitration and Conciliation Act, 1996 and accordingly, the grounds stated in the application are devoid of merits. Hence, it is ordered:-

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Arbitration (P) No.61 of 2024

ORDER

The application be and the same is hereby dismissed on contest against the opposite party. The parties are directed to bear their respective costs.

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Civil Judge(S.D)(Commercial Court), Bhubaneswar

Dictated, corrected by me and pronounced in the open Court this the 03rd day of August, 2026.

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Civil Judge(S.D)(Commercial Court), Bhubaneswar



Authorised under section 76
Act-1 of 1872

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Superintendent
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76, Act-1 of 1872.

Sasmita Pradham
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Superintendent
Level-I