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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P. (COMM) 367/2021

POWER GRID CORPORATION OF INDIA LTDPetitioner

Through: Mr. Pranay Kishore Mishra and Mr.
B. K. Pandey, Advocates

versus

JV OF UTKAL GALVANIZERS LIMITED AND JAGABANDHU
ENTERPRISERS (P) LTD, THROUGH M/S UTKAL
GALVANIZERS LIMITEDRespondent

Through: Mr. Manoj Kumar Mishra, Sr. Adv.
with Mr. Shovan Mishra, AOR, Mr.
Shlok Luthra and Ms. Bipasa
Tripathy, Advs.

+ OMP (ENF.) (COMM.) 41/2023 & EX.APPL.(OS) 233/2023,
EX.APPL.(OS) 649/2023

JV OF M/S UTKAL GALVANIZERS LIMITED AND M/S
JAGABANDHU ENNTERPRISERS (P) LTDDecree Holder

Through: Mr. Manoj Kumar Mishra, Sr. Adv.
with Mr. Shovan Mishra, AOR, Mr.
Shlok Luthra and Ms. Bipasa
Tripathy, Advs.

versus

POWER GRID CORPORATION OF INDIA LTD

.....Judgement Debtor

Through: Mr. Pranay Kishore Mishra and Mr.
B. K. Pandey, Advocates



CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER
04.02.2026

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I.A. 1992/2026

1. The present application under Order XXIII Rule 1 & 3 read with Section 151 of the CPC has been filed by the Petitioner seeking permission to withdraw the Petition in terms of the Tripartite Settlement Agreement dated 15.01.2026.
2. The present Petition under Section 34 of the Arbitration and Conciliation Act, 1996, has been filed by the Petitioner challenging the Award dated 01.09.2021 passed by the learned Sole Arbitrator.
3. During the pendency of the present case, the parties entered into a Tripartite Settlement Agreement dated 15.01.2026. The Tripartite Settlement Agreement dated 15.01.2026 reads as under:-

"Tripartite Agreement for settlement of disputes
arising out of Contract Agreements dated
26.11.2009 between Utkal Galvanizers Ltd., PGCIL
and OPTCL"

*This Tripartite Agreement ("Agreement") is executed
on this 15th day of January, 2026,*

BETWEEN

*1. Odisha Power Transmission Corporation Limited
(CIN No. U40102OR2004SGC007553), a company
incorporated under the provisions of the Companies
Act, 1956 and owned and controlled by the
Government of Odisha having its registered office at
OPTCL, Tech Tower, Janpath, Saheed Nagar,
Bhubaneswar-751007, Orissa, acting through its*



authorised representative, Director (Finance) (hereinafter referred to as "First Party/OPTCL"), which term or expression shall, unless the context otherwise requires, be deemed to include its successors, administrators, legal representatives, nominees, and assigns, being the party of the FIRST PART;

AND

2. Power Grid Corporation of India Ltd. (CIN No. L40101 DL 1989GOI1038121) a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 acting through its authorised representative, Sr. General Manager(hereinafter referred to as "Second Party/PGCIL"), which term or expression shall, unless the context otherwise requires, be deemed to include its successors, administrators, legal representatives, nominees, and assigns, being the party of the SECOND PART;

AND

3. Utkal Galvaniser Ltd. (CIN No. U28112OR1979PLC000811), having its registered office at Utkal Galvanizers Ltd, Kapursingh, Po-Oranda, Dist Cuttack PIN 754029., acting through its authorised representative, Nandan Mohanty, Director authorized vide Authorization dated 31.05.2016 (hereinafter referred to as "Third Party/UGL"), which term or expression shall, unless the context otherwise requires, be deemed to include its successors, administrators, legal representatives, nominees, and assigns, being the party of the THIRD PART

[Hereinafter the First Party, Second Party and Third Party are individually referred to as the 'Party' and collectively as 'Parties']



WHEREAS, OPTCL, being the Owner, entrusted PGCIL with consultancy services for turnkey execution of six 132/33 kV new Sub-Stations, four 132 kV Bay Extensions and the associated six 132 kV Transmission lines on "cost-plus" basis.

WHEREAS, pursuant thereto, Notification of Award (NOA) dated 12.10.2009 was issued by PGCIL in favour of the Joint Venture (JV) of M/s Utkal Galvanizers Ltd. (lead partner) and M/s Jagabandhu Enterprises (P) Ltd. for execution of six (06) number of transmission lines.

WHEREAS, Contract Agreements dated 26.11.2009 were executed between PGCIL (as Consultant for OPTCL) and the above said JV for performance of the Works under the Contract by JV.

WHEREAS, due to delay in completion of the Project and other issues, the contract was terminated by PGCIL on 03.05.2013, and disputes arose between PGCIL and UGL, which were referred to arbitration.

WHEREAS, the Arbitral Tribunal passed its Award dated 01.09.2021, allowing part of UGL's counter-claims and directing PGCIL to pay an amount of Rs. 6,48,32,312/-along with interest and costs.

WHEREAS, PGCIL, on approval from OPTCL, challenged the said Award before the Hon'ble Delhi High Court [O.M.P. (COMM) 367/2021], and in compliance with the court order, deposited the awarded amount along with interest (Total Rs. 15,15,71,761/-) before the Hon'ble Court on 12.05.2023.

WHEREAS, the said proceedings are presently sub judice before the Hon'ble Delhi High Court.

WHEREAS, pursuant to the request of UGL for mutual settlement of all the disputes arising out of the NOA



dated 12.10.2009 and related contracts, PGCIL vide its Letters dated 01.05.2025 and 10.11.2025 requested OPTCL to fix a meeting for discussion.

WHEREAS, in the meeting held on 17.12.2025 between the authorized representatives of OPTCL and UGL, it was, inter-alia, decided that:

- An amicable settlement is viable and in the interest of all concerned;*
- The settlement amount shall be 9.00 crore (Rupees Nine Crore Only) as full and final settlement payable by PGCIL to UGL after withdrawal of the case sub-judice before the Hon'ble Delhi High Court; and*
- Settlement shall be effectuated through execution of a Tripartite Settlement Agreement amongst OPTCL, PGCIL and UGL.*

Pursuant to the decision in the aforesaid meeting, this tripartite agreement is being executed between OPTCL, PGCIL and UGL for resolution of the existing disputes on the basis of terms and conditions set forth herein

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Settlement Amount

1.1 The Parties agree that a sum of Rs. 9,00,00,000/- (Rupees Nine Crore only) shall be paid by PGCIL to UGL, after withdrawal of the case sub-judice before the Hon'ble Delhi High Court, as full and final settlement of all claims, counter-claims, disputes, and demands whatsoever arising out of or in connection with:

- NOA dated 12.10.2009;***



- *Contract Agreements dated 26.11.2009;*
- *Arbitral Award dated 01.09.2021; and*
- *Proceedings pending before the Hon'ble Delhi High Court.*

1.2 Upon receipt of the Settlement Amount, UGL shall have no further claims of any nature against PGCIL and/or OPTCL in relation to the above.

2. Withdrawal of Court Proceedings

2.1 PGCIL shall take necessary steps for withdrawal of the proceedings pending before the Hon'ble Delhi High Court challenging the Arbitral Award by filing an application within fifteen (15) days from the date of execution of this Agreement.

2.2 UGL shall extend full cooperation for withdrawal/closure of the said proceedings and shall not oppose or pursue any further proceedings arising out of the same cause of action.

3. Disbursement of Settlement Amount

3.1 Upon withdrawal of the case before the Hon'ble Delhi High Court and receipt of the deposited amount from the Court, PGCIL shall disburse the Settlement Amount of Rs. 9.00 crore to UGL within fifteen (15) days.

3.2 The mode of payment shall be through electronic transfer to the bank account designated by UGL.

4. Full and Final Discharge

4.1 Upon completion of the payments contemplated



under this Agreement:

- UGL shall issue a full and final settlement receipt/certificate in favour of PGCIL and OPTCL.*
- The Parties shall have no further claims, rights, or demands against each other arising from the Contracts.*

5. Limitation of Liability

5.1 UGL unequivocally agrees that in respect of the said NOA, its claim against PGCIL and/or OPTCL is limited to the settlement amount as specified in Clause 3.1 of the present Agreement.

5.2 Except as specified in this Agreement, PGCIL and/or OPTCL shall not be liable for any future claims of any nature whatsoever of UGL in relation to the said NOA and associated documents.

6. Miscellaneous

6.1 This Agreement constitutes the entire understanding between the Parties.

6.2 Any modification shall be valid only if made in writing and signed by all Parties.

6.3 This Agreement shall come into force from the date of its execution.

THE PARTIES HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OUTLINED IN THIS AGREEMENT AND ARE PLACING THEIR SIGNATURES VOLUNTARILY WITHOUT ANY DURESS AND EXTRANEIOUS INFLUENCE.



IN WITNESS WHEREOF THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR RESPECTIVE DULY AUTHORISED SIGNATORIES AS OF THE DATE SET FORTH ABOVE.”

(emphasis supplied)

4. A perusal of the Tripartite Settlement Agreement indicates that a sum of Rs. 9,00,00,000/- is to be paid by the Petitioner/ Power Grid Corporation Of India Ltd to Respondent/ M/S Utkal Galvanizers Limited as full and final settlement on the withdrawal of the present Petition.

5. On 17.03.2023, this Court had directed the Petitioner to deposit a sum of Rs.15,15,71,761/- along with accrued interest. It is stated that with compliance of the Order dated 17.03.2023, the amount Rs.15,15,71,761/- stands deposited.

6. In view of the above, the Registry is directed to refund the entire amount with the accrued interest thereon so that the Petitioner can full-fill the agreement in terms of the Tripartite Settlement Agreement dated 15.01.2026.

7. The petition is disposed of under Order XXIII Rule 3 in terms of the Tripartite Settlement Agreement along with pending application(s), if any.

OMP (ENF.) (COMM.) 41/2023

1. The present petition under Section 36 of the Arbitration and Conciliation Act, 1996, read with Order XXI Rule 10 and 11(2) of the CPC has been filed by the Decree Holder for execution of the Arbitral Award dated 01.09.2021.

2. Since O.M.P. (COMM) 367/2021 has been disposed of in terms of the Tripartite Settlement Agreement, the present petition has become



infructuous.

3. The present enforcement petition is disposed of as having become infructuous.

SUBRAMONIUM PRASAD, J

FEBRUARY 4, 2026

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