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$~1(Original Side)

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

\# **CNR No. DLHC010018732023**

\+ OMP (ENF.) (COMM.) 14/2023 & EX.APPL.(OS) 1218/2024

PATEL KNR INFRASTRUCTURE LTD .....Decree Holder

Through: Dr. Swaroop George, Mr Abhinandan Jain, Mr Abhigyan Dwivedi, Mr Shivam Prajapati, Mr Jatin Sharma, Mr Kartikey Advocates

versus

NATIONAL HIGHWAYS AUTHORITY OF INDIA

.....Judgement Debtor

Through: Mr Balendu Shekhar CGSC with Ms Tanisha Samanta, Mr Krishna Chaitanya Mr Divyansh Singh Dev and Mr Rajkumar Maurya Advs

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

O R D E R

% 03.11.2026

REVIEW PET. 292/2024

1. The present review petition seeks review of the order dated 30.04.2024, whereby the execution petition was disposed of with a direction to the judgment debtor to pay the balance amount of interest in terms of the calculation furnished by the decree holder.

2. The principal ground urged in the review petition is that the arbitral award dated 18.01.2020 was not executable/enforceable at the time of filing of the execution petition, as the requisite

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stamp duty had not been paid by the decree holder.

3. Learned counsel for the judgment debtor submits that the arbitral award was for a sum of Rs. 18,34,02,838/-. The applicable stamp duty, calculated at 0.1% of the awarded amount, would accordingly be Rs. 1,83,402.80/-. However, the decree holder had paid stamp duty of only Rs. 1,18,105/-, besides Rs. 500/- towards stamp paper. It is, therefore, contended that the award was insufficiently stamped and could not have been enforced through execution proceedings.

4. It is further contended that the judgment debtor had already deposited a sum of Rs. 24,20,41,861/- with the Registry of this Court on 23.05.2023, comprising the awarded amount along with interest calculated up to 31.03.2023. The said amount was subsequently released to the decree holder. The judgment debtor, therefore, contends that no further amount towards interest was payable, particularly when the award itself was not enforceable on account of the alleged deficiency in stamp duty.

5. Dr. George, learned counsel appearing for the decree holder, draws my attention to Section 23 of the Indian Stamp Act, 1899, which reads as under:

> *"23. Instruments reserving interest.*
>
> *Where interest is expressly made payable by the terms of an instrument, such instrument shall not be chargeable with duty higher than that with which it would have been chargeable had no mention of interest been made therein."*

6. He submits that the awarded amount comprises the principal/claim amount of Rs. 11,75,05,551/- and an interest

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component of Rs. 6,48,97,287/-. In view of Section 23 of the Indian Stamp Act, 1899, stamp duty is not payable on the interest component of the award. Consequently, the stamp duty has rightly been calculated on the principal amount and there is no deficiency in the stamp duty paid by the decree holder.

7. I have considered the submissions advanced by learned counsel for the parties. The controversy in the present review petition is whether the stamp duty payable on the arbitral award dated 18.01.2020 is to be calculated on the entire awarded amount, including the interest component, or only on the principal amount awarded by the Arbitral Tribunal.

8. In this regard, Section 23 of the Indian Stamp Act, 1899 is relevant. The provision specifically stipulates that where interest is expressly made payable by the terms of an instrument, such instrument shall not be chargeable with duty higher than that with which it would have been chargeable had no mention of interest been made therein. The provision, therefore, makes it clear that the mere inclusion of an interest component in an instrument cannot result in an enhanced stamp duty liability.

9. In the present case, the arbitral award comprises a principal/claim amount of Rs. 11,75,05,551/- and an interest component of Rs. 6,48,97,287/-, comprising past, pendente lite and future interest, as reflected in the award. The decree holder has accordingly contended that the interest component is liable to be excluded while computing the stamp duty in terms of Section 23 of the Indian Stamp Act, 1899. I find merit in this submission. The interest component cannot be included in the computation of stamp duty merely because it forms part of the total amount

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awarded by the Arbitral Tribunal.

10. Learned counsel for the judgment debtor has placed reliance upon paragraphs 14 and 15 of the judgment passed by the High Court of Madhya Pradesh in *Brajesh Kumar Pannalal v. IndusInd Bank Limited, 2024 SCC OnLine MP 3258* which read as under:

> *"14. A plain reading of the said provision of law makes it clear that an instrument/award shall be stamped before or at the time of execution. Therefore, it is an option given to the parties in whose favour the arbitral award has been passed to pay the applicable stamp duty either before or at the time of execution. The word 'execution' has been defined in Section 2(12) of the Indian Stamp Act which read as follows:—*
>
> *"Section 2(12) Executed and execution - executed and execution, used with reference to instruments, mean signed and signature.*
>
> *15. Therefore, it is very clear that the date for the purpose of quantifying the stamp duty payable on the instrument/award, is the date on which the instrument was signed. In the case of M. Ansuya Devi (supra), the Hon'ble apex Court has held that at the time of enforcement of the award under Section 36 of the Arbitration and Conciliation Act, the parties can raise objection on account of non-registration and also for non-stamping under Section 17(e) of the Registration Act, therefore, it is clear that with regard to the*

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deficiency of stamp duty, objection can always be raised at the stage of execution of the said award. The arbitral award has been passed on 31.03.2017. The execution petition filed on 11.12.2018 and as per the Article 12 of Schedule 1-A, two percent (2%) of the awarded amount has to pay stamp duty."

11. The said judgment deals with the requirement of stamping an arbitral award before or at the time of its execution and the stage at which an objection regarding deficiency in stamp duty may be raised. However, the issue of exclusion of the interest component in the computation of stamp duty in terms of Section 23 of the Indian Stamp Act, 1899 was not under consideration therein. The said judgment, therefore, does not assist the judgment debtor.

12. Reliance has also been placed upon the judgment in *Quadrant Televentures Ltd. v. ATC Telecom Infrastructure (P) Ltd., 2024 SCC OnLine Del 9191*, passed by the High Court of Punjab and Haryana at Chandigarh. The said judgment also does not deal with the applicability of Section 23 of the Indian Stamp Act, 1899 and, therefore, does not advance the case of the judgment debtor.

13. It is well settled that the scope of review jurisdiction is limited. A review cannot be treated as an appeal in disguise or an opportunity to re-agitate issues which have already been considered. The judgment debtor, in the present case, essentially seeks reconsideration of the computation of stamp duty by including the interest component of the award. Once the interest component is excluded in terms of Section 23 of the Indian Stamp Act, 1899, the very basis of the objection raised by the

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judgment debtor does not survive.

14. In view of the above, I find no error apparent on the face of the record in the order dated 30.04.2024 warranting exercise of review jurisdiction. The review petition is, accordingly, dismissed.

15. The matter need not be listed any further.

JASMEET SINGH, J

NOVEMBER 3, 2026 / (MS)

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