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Arb.O.P.(Com. Div.) Nos.476 of 2024 and 478 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 21.08.2025

CORAM

THE HON'BLE MR. JUSTICE ABDUL QUDDHOSE

Arb.O.P.(Com. Div.) Nos.476 of 2024 and 478 of 2025

Arb.O.P.(Com. Div.) Nos.476 of 2024:

M/s.Angel One Limited,
Rep. by its Assistant Vice President,
Vinayak Ashok Kamble,
5th and 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai - 400 093.

... Petitioner

Vs.

Raghavan AE

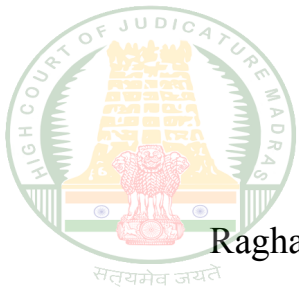
... Respondent

PRAYER: Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the award dated 01.08.2024 passed by the Appellate Tribunal in Appellate Arbitration Matter No.MCX/APPEAL/CHE/01/2024-25 and award cost to the petitioner.

For Petitioner : Anil Relwani

For Respondent : Vishnu Manoharan

Arb.O.P.(Com. Div.) Nos.478 of 2025:



Arb.O.P.(Com. Div.) Nos.476 of 2024 and 478 of 2025

Raghavan AE

... Petitioner

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Vs.

M/s.Angel One Limited,
Rep. by its Assistant Vice President,
Vinayak Ashok Kamble,
5th and 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai - 400 093.

... Respondent

PRAYER: Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the award dated 01.08.2024 passed by the Tribunal in Matter No.MCX/APPEAL/CHE/03/2024-25 and award cost to the petitioner.

For Petitioner : Vishnu Manoharan

For Respondent : Anil Relwani

ORDER

The claimant before the Arbitral Tribunal is the petitioner in Arb.O.P.(Com. Div.) Nos.478 of 2025. The respondent before the Arbitral Tribunal is the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024. The arbitration was conducted in accordance with the by-laws of the National Stock Exchange. Before the Arbitral Tribunal, the claimant succeeded and an arbitral award was passed in his favour by directing the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024 to pay a sum of Rs.20,00,000/-



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together with interests and costs. Aggrieved by the arbitral award passed by the Arbitral Tribunal, the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024 as well as the petitioner in Arb.O.P.(Com. Div.) Nos.478 of 2025 preferred appeals before the Appellate Tribunal as per the by-laws of the National Stock Exchange. A common arbitral award has been passed by the Appellate Tribunal dated 01.08.2024, which is the subject matter of challenge in these petitions.

2. Both the claimant and the respondent in the arbitration have challenged the impugned Appellate Tribunal award on the ground of patent illegality and also on the ground that the award is opposed to public policy. The learned counsel appearing for the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024 as well as the learned counsel appearing for the petitioner in Arb.O.P.(Com. Div.) Nos.478 of 2025, on instructions, would now submit that the impugned arbitral awards passed by the Arbitral Tribunal as well as the Appellate Tribunal may be set aside and the parties may be directed to initiate fresh arbitration as per the by-laws of the National Stock Exchange.

3. Since both the parties have challenged the impugned arbitral awards on the ground of patent illegality and they are also willing for a



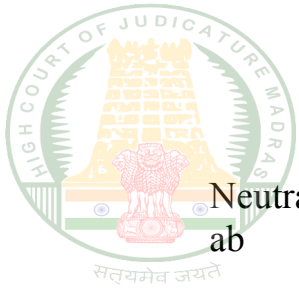
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direction from this Court to set aside the impugned arbitral awards, necessarily this Court has to set aside the impugned arbitral awards by directing the petitioner in Arb.O.P.(Com. Div.) Nos.478 of 2025 to initiate fresh arbitration against the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024 as per the by-laws of the National Stock Exchange.

4. Accordingly, the impugned arbitral awards dated 07.03.2024 and 01.08.2024 are hereby set aside and both the petitions viz., Arb.O.P.(Com. Div.) Nos.476 of 2024 and Arb.O.P.(Com. Div.) Nos.478 of 2025 are allowed by granting liberty to the petitioner in Arb.O.P.(Com. Div.) Nos.478 of 2025 to initiate fresh arbitration against the petitioner in Arb.O.P.(Com. Div.) Nos.476 of 2024 as per the by-laws of the National Stock Exchange. The time spent by both the parties before the Arbitral Tribunal as well as the Appellate Tribunal as well as before this Court under Section 34 of the Arbitration and Conciliation Act shall stand excluded for the purpose of saving limitation as per Section 14 of the Limitation Act. No costs.

21.08.2025

Index : Yes/No
Speaking Order : Yes / No



Arb.O.P.(Com. Div.) Nos.476 of 2024 and 478 of 2024

Neutral Citation Case: Yes / No
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Arb.O.P.(Com. Div.) Nos.476 of 2024 and 478 of 2025

ABDUL QUDDHOSE. J.,

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21.08.2025