IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.32 OF 2024

Reliance Securities Limited ....Petitioner
V/S
Vedprakash Mishra & Ors. ....Respondents

WITH
INTERIM APPLICATION (L) NO.25383 OF 2022
IN
ARBITRATION PETITION NO.32 OF 2024

Reliance Securities Limited ....Applicant
IN THE MATTER BETWEEN
Reliance Securities Limited ....Petitioner
V/S
Vedprakash Mishra & Ors. ....Respondents

Mr. Kunal Katariya with Mr. Shubham Dhamnaskar, Mr. Vineet Jadhav and Ms. Eshika Chandan i/b Mr. Aagam J. Doshi *for the Petitioner/ Applicant.*
Mr. Shubham Tripathi *for Respondent No.1.*

CORAM : SANDEEP V. MARNE, J.
DATE : 06 FEBRUARY 2026.

P.C.:

1. This is a Petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 (**Arbitration Act**) challenging Award dated 18 June 2022 passed by the Appellate Arbitral Tribunal of National Stock Exchange of India Limited (**NSE**).

2. I have heard Mr. Kataria, the learned counsel appearing for the Petitioner and Mr. Tripathi, the learned counsel appearing for Respondent No.1.

3. Perusal of the impugned Arbitral Award would indicate that the operative directions therein are as under:

> "The Arbitration award is partially modified, as under:
>
> The estimated loss of Rs.16.02 lakh may be distributed in the following manner, with the TM
>
> (i) Not being liable for trades which have been ratified by the Respondent or executed by Respondent through the Online portal directly (i.e., without involvement of the TM)
>
> (ii) TM being liable for trades which are not covered by the above.
>
> (iii) No Award as to costs.
>
> (iv) No Award as to Interest as such has not been requested.
>
> (v) No further Award."

4. The Appellate Arbitral Tribunal has not quantified the claim of Respondent No.1. It has recorded following findings for not quantifying the claim of Respondent No.1:

> "In view of the foregoing, the consensus in the Appellate Bench is that the impugned Arbitration Award may be partially modified to consider (a) all trades which are Ratified by the Respondent during post trade calls, and (b) executed through trading on the Online trading portal; as authorised trade, without any obligation/ liability on the TM; and (c) all trades which are not covered by (a) and (b) above as unauthorised trade, with obligation/ liability on the TM.
>
> The estimated loss of Rs 16.02 lakh may be distributed on the above basis, with the TM
>
> (i) Not being liable for trades which have been ratified by the Respondent or executed by the Respondent through the Online portal directly (i.e., without involvement of the TM)
>
> (ii) Being liable for trades which are not covered by the above (i).
>
> (iii) This Tribunal considers it an act of conspicuous omission that neither the TM Appellant, nor the Respondent Constituent, found it necessary or worthwhile to submit a break-up of the value of the said transactions. It is in this unfortunate circumstance that this Tribunal has to make the following Final Appellate Award such that no specific sums of money are rendered or have the capacity of being so rendered by this Tribunal."

5. On account of non-quantification of the claim of Respondent No.1, the Arbitral Award has become unexecutable. Mr. Katariya would submit that even the NSE has not been able to comprehend the exact amount due and payable under the Award of the Appellate Arbitral Tribunal and in absence of any guidance has proceeded to debit amount of Rs.8,01,000/- which was initially awarded by the Grievance Redressal Committee (**GRC**) as upheld by the Lower Arbitral Tribunal.

6. Mr. Tripathi also agrees that the Appellate Arbitral Tribunal has failed to quantify the awarded amount and that therefore the Award is unexecutable. In that view of the matter, the Award of the Appellate Arbitral Tribunal deserves to be set aside. Upon setting aside the Award of Appellate Arbitral Tribunal it would be for Respondent No.1 to take steps under Section 43(4) of the Arbitration Act, if he is so advised.

7. The Petition accordingly succeeds and I proceed to pass the following order:

i) Award dated 18 June 2022 passed by the Appellate Arbitral Tribunal is set aside since the Award of the Lower Arbitral Tribunal and the order of the GRC have merged into the Award of the Arbitral Tribunal, the same would not survive on account of setting aside the Award of the Appellate Tribunal.

ii) Respondent No.1 would be at liberty to take appropriate steps for initiation of fresh arbitral proceedings, if he is so advised.

iii) The amount deposited in this Court shall be refunded to the Petitioner alongwith accrued interest.

iv) The NSE shall release the withheld amount under the Award alongwith accrued interest to the Petitioner.

8. With the above directions, the Arbitration Petition is **allowed and disposed of.** No order as to costs.

9. In view of the disposal of the Arbitration Petition, nothing would survive in the Interim Application and the same is also disposed of accordingly.

(SANDEEP V. MARNE, J.)