2026:DHC:8916-DB

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

% ***Judgment reserved on: 30.09.2026***

Judgment pronounced on: 09.10.2026

Judgment uploaded on: 09.10.2026

CNR No. DLHC010408292024

\+ FAO (COMM) 133/2024

SMALL FARMERS AGRI BUSINESS CONSORTIUM

.....Appellant

Through: Mr. Prashant Goswami, Adv.

versus

VANILLA INDIA PRODUCER COMPANY LTD. & ORS.

.....Respondents

Through: Mr. Jojo Jose, Ms. Sunitha John and Mr. Jeba, Advs.

CORAM:
HON'BLE MR. JUSTICE ANIL KSHETARPAL
HON'BLE MR. JUSTICE BHARAT PARASHAR

J U D G M E N T

ANIL KSHETARPAL, J.:

1. The present Appeal has been filed assailing the correctness of the judgment and Order dated 18.04.2024 passed by the Learned District Judge (LDJ), through which the Petition filed by the Respondents [Respondents before the Learned Sole Arbitrator (LSA)] under Section 34 of the Arbitration and Conciliation Act, 1996[1], challenging the Arbitral Award dated 09.03.2017[2], was allowed.

2. The issue which falls for determination of this Court is whether

[1] hereinafter referred to as 'Act of 1996'
[2] hereinafter referred to as 'Award'

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the LDJ, within the narrow compass of Section 34 of the Act of 1996, was justified in setting aside the Award on the grounds that (i) the Respondents were not given proper notice of the appointment of the LSA and the arbitral proceedings, and (ii) the Award, in fastening liability upon the Directors of the Respondent No.1, suffers from patent illegality. A connected question, also raised by the Appellant, is whether the Section 34 Petition filed by the Respondents was barred by limitation.

A. BRIEF FACTUAL BACKGROUND:

3. The present dispute arises out of a sanction letter dated 08.08.2005, pursuant to which a Loan Agreement dated 29.08.2005[3], was executed between the parties. Under the said Agreement, the Appellant (Claimant before the Tribunal) sanctioned Venture Capital Assistance (VCA) of Rs.23,39,000/- to the Respondent No.1 for its agri-business project and disbursed the same into its account maintained with Union Bank of India (UBI), Ernakulam, Kerala (the participating lending bank), from which the Respondent No.1 had also availed a term loan.

4. Under Clause 3 of the Agreement, the VCA was to stand converted into a loan upon recovery of the term loan by UBI or upon the scheduled end date of the term loan, whichever was earlier. Clause 7 further provided that, in the event of failure to make lump-sum repayment, the amount would be repayable with interest at UBI's term-loan rate in four quarterly instalments.

[3] hereinafter referred to as 'the Agreement'





5. In the interregnum, the UBI *vide* its letter dated 16.12.2010, issued on the Appellant's enquiry, informed the Appellant that it had initiated proceedings before the Debt Recovery Tribunal (DRT), Ernakulam, to recover its dues from the Respondent No.1. As per the case set out by the Respondents in their Petition filed under Section 34 of the Act of 1996, the scheduled end date of term loan was in 2008, and the loan account was classified as a Non-Performing Asset (NPA) in 2009, following which recovery proceedings were instituted before the DRT in 2010.

6. Thereafter, the Appellant by way of notice dated 11.05.2012, called upon the Respondents to repay the VCA amounting to Rs. 23,39,000/- along with interest within 15 days from the receipt of notice, failing which they shall initiate criminal and civil proceedings thereof. In response thereto, the Respondents by way of letter dated 09.07.2012, declined to make any such payment on account of it being premature.

7. Consequently, the Appellant, by letter dated 01.11.2012, invoked Clause 16 of the Agreement and initiated arbitration proceedings, appointing Shri B.K. Srivastava, Advocate, as the LSA. The Appellant filed its Statement of Claim on 15.12.2012, seeking recovery of Rs.23,39,000/- along with interest. The Respondents subsequently entered appearance through counsel and participated in the arbitral proceedings. Upon completion of the proceedings and consideration of the material placed on record, the LSA allowed the Appellant's claim.

8. By the Award, the LSA held that the claim was within limitation; that the scheduled end date of the term loan having passed, the Agreement did not make repayment contingent upon the conduct of UBI; that UBI was neither a necessary nor a proper party; and that the Directors, though not personally liable, were jointly and severally liable as Directors of the Company. The LSA accordingly awarded Rs.23,39,000/- with interest at 12% per annum from 11.05.2012 till payment, together with the right to realise the amount from the hypothecated property and costs of Rs.1,00,000/-, against the Respondents jointly and severally.

9. Upon failure of the Respondents to comply with the Award, the Appellant initiated execution proceedings before the competent court at Ernakulam, Kerala, in which warrants of attachment were issued. It is also material to note that Respondent No.1 and UBI entered into a One-Time Settlement (OTS) dated 26.09.2017, subsequent to the Award.

10. Aggrieved by the Award passed by the LSA, the Respondents instituted proceedings under Section 34 of the Act of 1996. The LDJ upon consideration of material on record, held that that the plea of non-receipt of notice of the final hearing was untenable, as counsel for both parties were present on 19.12.2016 and counsel for the Respondents was present on 09.01.2017; but that the letter intimating the appointment of the LSA having been returned undelivered, proper notice of such appointment had not been served. The LDJ accordingly held that the Award was liable to be set aside under Section 34(2)(a)(iii) of the Act of 1996. Relying upon ***Mukesh Hans v. Usha***

Bhasin[4], the LDJ further held that the Directors could not be held personally liable and, consequently, that the Award suffered from patent illegality under Section 34(2A) of the Act of 1996.

11. Aggrieved by the aforesaid judgment, the Appellant has approached this Court seeking our indulgence.

B. CONTENTIONS ON BEHALF OF THE PARTIES:

12. Learned counsel representing the Appellant, while assailing the Impugned Judgment, has made the following submissions:

12.1 The principal submission of the Appellant is that the Petition filed under the Act of 1996 was ex facie barred by limitation, the Award having been pronounced on 09.03.2017, whereas the challenge was instituted only on 07.06.2019, beyond the period prescribed under Section 34(3) of the Act of 1996. It is contended that the said provision permits extension only for a further period of thirty days upon sufficient cause being shown, but not thereafter. Reliance in this regard has been placed upon ***Bengal Chemists & Druggists Association v. Kalyan Chowdhary***[5], to contend that the period prescribed under Section 34(3) of the Act is mandatory and cannot be extended.

12.2 It is further submitted that the LDJ failed to appreciate that the Respondents participated in the arbitral proceedings, filed a Statement of Defence, and were afforded adequate opportunity to present their case. Consequently, subsequent

[4] (2010) SCC OnLine Del 2776
[5] (2018) 3 SCC 41

allegation that the award had been passed in violation of the principles of natural justice was contrary to the arbitral record.

12.3 Lastly, it has been argued that the LDJ while setting aside the Award had failed to appreciate that the Chairman, Managing Director and Joint Managing Director of a company are jointly and severally liable with the company.

13. *Per contra*, learned counsel representing the Respondents has made the following submissions:

13.1 It is argued that the Award was vitiated by non-service of notice upon the Respondents after November 2015, resulting in an ex parte Award in breach of natural justice and Section 21 of the Act of 1996, and was rightly set aside by the LDJ. It is also their case that the Respondents' advocate was never informed of the final hearing, and the Award was never delivered to them.

13.2 It is contended that the LSA was unilaterally appointed by the Managing Director of Appellant, which is impermissible in view of ***Perkins Eastman Architects DPC v. HSCC (India) Ltd.***[6], and the LDJ correctly set aside the Award on that principle.

13.3 It is argued that the claim was barred by limitation, having been filed more than three years after the due date of repayment under Clause 7 of the Agreement, read with the

[6] 2019 SCC OnLine SC 1517

Limitation Act, 1963[7]. In addition, it is also their case that the Directors are not signatories to the Agreement and cannot be held personally liable for the debt of the Company, which is a separate legal entity.

13.4 In so far as the repayment of VCA is concerned, it is argued that the same was conditional upon full repayment of the term loan, which remains unpaid, and no liability therefore arises. The claim was premature and no cause of action had arisen. Lastly, it is his case that the interest at the rate of 12% per annum is excessive and contrary to the contract. Further, it is contended that the Award was not engrossed on stamp paper and was therefore invalid.

C. ANALYSIS AND FINDINGS:

14. Having heard learned counsel representing the parties at length and having perused the record, the following issues arise for our consideration:

i. Whether the Section 34 Petition was barred by limitation under Section 34(3) of the Act of 1996?

ii. Whether the Award was liable to be set aside under Section 34(2)(a)(iii) for want of proper notice or inability of the Respondents to present their case?

iii. Whether the Award, insofar as it fastens liability upon the Respondent Nos.2 to 5, is sustainable?

[7] hereinafter referred to as 'Act of 1963'

iv. Whether the Award is otherwise liable to be set aside on the grounds urged by the Respondents before this Court?

15. Before examining the aforesaid issues, we deem it necessary to recall the contours of this Court's jurisdiction while sitting as an appellate Court under Section 37 of the Act of 1996. The said provision confers a right of appeal against an order setting aside or refusing to set aside an Award under Section 34, however, in doing so the appellate court does not step into the shoes of the Arbitral Tribunal.

16. The aforesaid principle also stands recognised and is well settled by the Supreme Court in various precedents rendered by it. In ***MMTC Ltd. v. Vedanta Ltd.***[8], the Supreme Court held that the scope of interference under Section 37 cannot travel beyond the restrictions laid down in Section 34. It was also held that the appellate court cannot undertake an independent assessment of the merits of the award and must only ascertain whether the Section 34 court has exceeded its scope.

17. The Supreme Court in ***UHL Power Company Ltd. v. State of Himachal Pradesh***[9], once again reiterated that the jurisdiction under Section 37 is circumscribed and supervisory, and that re-appreciation of evidence or substitution of the appellate court's view for a plausible view taken by the arbitrator is impermissible.

18. In ***Konkan Railway Corporation Ltd. v. Chenab Bridge***

[8](2019) 4 SCC 163
[9](2022) 4 SCC 116.

Project Undertaking[10], the Supreme Court cautioned that the court under Section 37 does not sit in appeal over the award, and that interference with a reasoned award on a mere difference of view is not warranted. Thereafter, in ***Larsen Air Conditioning and Refrigeration Company v. Union of India***[11], it was held that the appellate court must be slow to interfere where the arbitrator's view is a possible one.

19. Moreover, the scope of interference on the ground of patent illegality under Section 34(2A) of the Act of 1996, as inserted by the Amendment Act of 2015, has been explained in ***Ssangyong Engineering & Construction Co. Ltd. v. NHAI***[12] to mean an illegality going to the root of the matter, and not a mere erroneous application of law. The Court therein also clarified that re-appreciation of evidence and a substitution of the Court's view for that of the Arbitral Tribunal's is not permissible. Equally, the Court exercising jurisdiction under Section 34 is itself bound by these limits, and if it sets aside an award on a ground not made out within Section 34(2) or (2A), it exceeds its jurisdiction.

20. Therefore, it is the duty of this Court to test whether the grounds on which the Award was set aside were in fact made out on the record. Having outlined the limited scope of interference we shall now proceed to examine the issues framed under paragraph no.7 of this judgment.

[10]2023 SCC OnLine SC 1207.
[11]2023 SCC OnLine SC 982.
[12](2019) 15 SCC 131.





In re:Issue (i)

21. Section 34(3) of the Act of 1996 bars an application after three months from the date of receipt of the award, extendable by thirty days on sufficient cause but not thereafter. The position that the Court has no jurisdiction to condone delay beyond that outer limit by invoking the Act of 1963 stands crystallised by the Supreme Court in ***Union of India v. Popular Construction Co.***[13]; which was followed and reaffirmed by the Supreme Court in ***P. Radha Bai v. P. Ashok Kumar***[14], ***Chintels (India) Ltd. v. Bhayana Builders (P) Ltd.***[15] and ***State of W.B. v. Rajpath Contractors & Engineers Ltd.***[16].

22. In view of the aforesaid legal position, we are unable to accept the Appellant's submission to the extent that it proceeds on the premise that time began to run on 09.03.2017, when the Award was made. The statute is explicit that time runs from the date on which the party receives the award, and Section 31(5) requires a signed copy to be delivered to each party. The Supreme Court by way of its judgments in ***Union of India v. Tecco Trichy Engineers & Contractors***[17]***; Benarsi Krishna Committee v. Karmyogi Shelters (P) Ltd.***[18]***; Dakshin Haryana Bijli Vitran Nigam Ltd. v. Navigant Technologies (P) Ltd.***[19], has consistently held that limitation under Section 34(3) commences upon such delivery to the party, and not from the date of the award.

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[13](2001) 8 SCC 470
[14] (2019) 13 SCC 445
[15] (2021) 4 SCC 602
[16] (2024) 7 SCC 257
[17](2005) 4 SCC 239.
[18](2012) 9 SCC 496.
[19](2021) 7 SCC 657.

23. The Appellant in its reply filed before the LDJ, asserted that the Award was delivered to both the parties on 09.03.2017, however, no acknowledgment, postal receipt, dispatch record or other relevant material has been placed on record to support this statement, either before this Court or the LDJ. On the contrary, the Respondents in their Petition before the LDJ have explicitly stated that they only learnt about the Award upon receipt of notice from the executing Court in April 2019 and obtained a copy of the same on 24.04.2019, leading to filing of the objection Petition on 07.06.2019, within three months of the date of receipt of the Award.

24. We are conscious that counsel for the Respondents was present before the LSA on 09.01.2017, when the Award was reserved for pronouncement on 09.03.2017, and was absent on 09.03.2017, when the Award was handed to the Claimant's counsel for registration. The Respondents were thus aware that the Award was to be pronounced. However, Section 34(3), runs from receipt of the signed copy under Section 31(5), and absence on the date of pronouncement is no substitute for delivery. No record shows delivery of the Award to the Respondents before 24.04.2019, and the Appellant, who pleads the bar, has not discharged the onus of showing an earlier delivery.

25. Therefore, the Petition before the LDJ is held to be within limitation, and the plea that the Award attained finality under Section 35 on the expiry of three months from 09.03.2017 cannot be accepted. However, it must be noted that the LDJ ought to have dealt with this preliminary objection expressly, but the omission has caused no prejudice, as the objection fails on the record.

In re:Issue (ii):

26. Section 34(2)(a)(iii) of the Act of 1996 permits an award to be set aside if the party making the application *furnishes proof* that it "was not given proper notice of the appointment of an arbitrator or of the arbitral proceedings or was otherwise unable to present his case". The burden to prove the same rests solely upon the Applicant raising such a plea. Moreover, the object of the provision is to ensure that a party is not deprived of a fair opportunity to participate; it is not meant to nullify an award on account of a procedural irregularity which has caused no prejudice and which the party has accepted by participating.

27. The finding of the LDJ is confined to the fact that the letter dated 01.11.2012 intimating appointment of the LSA, was returned with the endorsement that the office was closed, as recorded under Order dated 15.12.2012. However, in the considered view of this Court, the said fact does not lead to the conclusions drawn by the LDJ, for the following reasons.

28. *Firstly*, the record, as noticed by the LDJ himself, shows that the Respondents appeared through counsel, filed a Statement of Defence and, *inter alia*, raised objections of limitation and misjoinder, which were duly adjudicated by the LSA. Significantly, the Respondents' own case before the LDJ was that they had received notice of the claim in December 2014, more than two years prior to the Award. Therefore, the observation that the LSA 'could not have blindly accepted' the Appellant's submissions is, not borne out by the record. The proceedings were not ex parte; since it was upon the

Respondents' appearance, that the issues were framed, and their defence was considered, and the pleas raised were rejected by a reasoned determination.

29. *Secondly*, the Award records that both parties were afforded an opportunity to lead evidence, which the Respondents chose not to avail. Neither before the LSA nor before the LDJ have the Respondents demonstrated what evidence or submissions, they were prevented from placing on record. Mere failure to avail an opportunity cannot be equated with a denial of such opportunity.

30. *Thirdly*, the Respondents never objected before the LSA to the manner of his appointment, whereas the plea of non-receipt of intimation was merely made to establish the fact that the LSA had only taken cognizance of the Statement of claim in the year 2014 and not 2012. The relevant paragraph is reproduced hereunder:

> *"3. Neither the claimant nor the Hon'ble Arbitrator had given any notice of appointment to the respondents as provided under the Arbitration Act. This itself shows that the claimant had not submitted its claim in the year 2012 as shown in the petition and that the Hon'ble Arbitrator had not took charge of the claim petition. Since the claim petition is barred by limitation and that the arbitrator had not given any notice 'of appointment within 3 years time, the Hon'ble Arbitrator had no authority to adjudicate the above claim. The question of non-maintainability on the aforesaid ground may be raised as a preliminary issue."*

Section 4 of the Act of 1996 embodies the principle of waiver where a party, with knowledge of a non-compliance with the Act or the arbitration agreement, proceeds without raising a timely objection.

31. Likewise, Sections 13 and 16(2) of the Act of 1996 prescribe

the manner and stage for challenging the arbitrator or the Tribunal's jurisdiction. As held in ***Narayan Prasad Lohia v. Nikunj Kumar Lohia***[20]**,** a party cannot, having participated without timely objection, subsequently assail the award on such ground.

32. We must also note at this stage that the reliance of the Respondents placed upon Section 21 of the Act of 1996 is also without merit. The said provision determines the date of commencement of arbitral proceedings, which is relevant for limitation. It does not render the proceedings void if the formal intimation of appointment is not received, particularly when the party participates.

33. Consequently, the Respondents failed to prove that they were not given proper notice or were otherwise unable to present their case. Thus, the setting aside of the Award under Section 34(2)(a)(iii) was contrary to the record and is unsustainable.

In re:Issue (iii)

34. The Agreement was entered into between the Appellant and the Respondent No. 1, through its Chairman. The Respondent Nos.2 to 5, in their capacity as Directors, neither executed the Agreement in their personal capacity nor furnished any personal guarantee or indemnity. Significantly, the Statement of Claim contains no allegation of fraud, misrepresentation or any specific act attributable to any Director. The Appellant's own written submissions also acknowledge the absence of any such averment.

[20] (2002) 3 SCC 572





35. It is settled that a company being a juristic entity is distinct from its Directors and Shareholders, and personal liability of a director only arises where such liability is independently undertaken or founded in law, such as through a personal guarantee or fraudulent misrepresentation. However, no such basis was pleaded or established before the LSA. Therefore, the principle in ***Mukesh Hans*** *(Supra)*, as noticed by the LDJ applies.

36. The LSA having held that the Directors were not personally liable, nevertheless fastened joint and several liability upon them solely by reason of their being Directors. Such reasoning is self-contradictory and contrary to settled law. It also overlooks a jurisdictional aspect, namely, that an arbitrator derives his authority from the arbitration agreement, and a person who is not a party to it cannot be subjected to arbitration, and an award passed against such a person, absent consent, is beyond the scope of the submission [Ref: ***Indowind Energy Ltd. v. Wescare (I) Ltd.***[21] and ***Cox and Kings Ltd. v. SAP India (P) Ltd.***[22]].

37. The Appellant's submission that the Chairman, Managing Director and Joint Managing Director are liable with the company, despite no averment against them, is not supported by any statutory provision, contractual term or judgment placed before this Court, and is contrary to the settled position stated above. Decisions which fasten liability on officers of a company do so under specific statutory

[21](2010) 5 SCC 306.

[22](2024) 4 SCC 1, where the Constitution Bench held that a non-signatory can be bound only where its consent to be a party to the arbitration agreement is established, and not merely by its relationship with the signatory.

provisions, for example, penal or regulatory statutes, and have no application to the recovery of a contractual debt. Accordingly, the submission is rejected.

38. In view thereof, the question that remains is whether this defect justified setting aside the entire Award, as the LDJ did. The proviso to Section 34(2)(a)(iv) itself contemplates that where decisions on matters within the submission can be separated from those beyond it, only the latter may be set aside.

39. The Constitution Bench in ***Gayatri Balasamy v. ISG Novasoft Technologies Ltd.***[23] has held that, under Sections 34 and 37, a court may sever and set aside an invalid portion of an award while preserving the valid portion, provided the two are legally and practically separable. Such severance is distinct from modification, as it doesn't involve re-appraisal of the merits, recalculation of relief or substitution of the tribunal's reasoning.

40. Conversely in ***Basant Lal Banarsi Lal v. Bansi Lal Dagdulal***[24]**,** ***Dr. S. Dutt v. University of Delhi***[25] and ***Bharat Coking Coal Ltd. v. L.K. Ahuja & Co.***[26], the Court had observed that where the valid and invalid portions are inseparably intertwined, or the relief cannot be apportioned without reassessment, the Award must fail as a whole. The test, therefore, is whether the offending portion is independent and distinct, and whether the residue remains complete, enforceable and consistent with the tribunal's determination without the Court

[23](2025) 7 SCC 1
[24] 1960 SCC OnLine SC 86
[25] 1958 SCC OnLine SC 66
[26] (2001) 4 SCC 86

reassessing the merits.

41. Applying this test, the infirmity is confined to the liability of Respondent Nos.2 to 5. The Award independently determines the Respondent No.1's liability for Rs.23,39,000/- with interest, together with enforcement of the security and costs. The Directors are brought in only through the direction of joint and several liability, founded on paragraph no.25 of the Award. The Respondent No.1's liability does not depend on theirs, and deleting that direction needs neither recalculation nor re-appreciation of evidence. Therefore, the Award is severable and amenable to enforcement against the Respondent No.1. The LDJ ought to have set aside the Award only qua Respondent Nos. 2 to 5, and the Impugned Judgment is upheld to that extent alone. Issue (iii) is answered accordingly.

In re:Issue (iv)

42. The Respondents' plea before the LSA and the LDJ was that limitation ran from 2010, when they learnt of the DRT proceedings; on that footing, the claim filed on 15.12.2012 was within time. In their Section 34 Petition, they added, in the alternative, that the scheduled end date of the term loan was in 2008. No evidence was led on the end date, the date of conversion or the dates of default.

43. Under Clause 7 of the Agreement, after conversion the amount was repayable in four quarterly instalments, so that each default gave a separate cause of action, and the Respondents have shown no date from which a three-year period would have expired before 15.12.2012. The Respondents also pleaded prematurity and limitation

together, which the LSA rightly described as ‘blowing hot and cold’. The finding that the claim was within limitation is a plausible view on the record and cannot be called perverse or patently illegal so as to warrant interference under Section 37 of the Act of 1996. Hence, this objection is rejected.

44. The contention that repayment of the VCA was contingent on full repayment of the term loan also fails. Clause 3 of the Agreement operates on the earlier of two events, namely, recovery of the bank loan or the scheduled end date of the term loan. Even on the Respondents’ own case that the end date fell in 2008, that event had occurred well before the demand of 11.05.2012, so the claim was not premature. We do not rely on that date to fix when time began to run, since the Respondents did not prove it. The LSA rightly held that the Agreement does not make the Respondent No.1’s liability dependant on the action of UBI or any rescheduling and contains no force majeure clause.

45. In any event, the factual premise that the term loan remains unpaid is no longer available. UBI and the Respondent No.1 entered into a One-Time Settlement (OTS) on 26.09.2017. While the OTS post-dates the Award and cannot, by itself, constitute a ground under Section 34, it renders the Respondents’ objection academic. The Appellant was not a party to the OTS, and nothing on record establishes that its dues were adjusted thereunder. Accordingly, any payment or realisation from the secured assets pursuant to the OTS is a matter for the Executing Court.

46. The OTS has no bearing on the remaining issues, which fall for consideration on the basis of the arbitral record. As regards non-joinder of UBI, the finding of the LSA that there is no privity between the Appellant and UBI, and that UBI is neither a necessary nor a proper party, calls for no interference.

47. In so far as the plea of the Respondents pertaining to interest, stamping and unilateral appointment of the LSA, is concerned, we must note that neither of the aforestated pleas had been raised either before the LSA or LDJ, hence, the Respondents cannot raise them for the first time in this Appeal.

D. CONCLUSION:

48. In view of the foregoing discussion, the present Appeal is partly allowed, with the following directions:

i. The Impugned Judgment dated 18.04.2024 is set aside insofar as it sets aside the Award dated 09.03.2017 against Respondent No.1. To that extent, the Petition under Section 34 stands dismissed and the Award stands restored and is enforceable against Respondent No.1 in terms of paragraph no.34 thereof.

ii. The Impugned Judgment is upheld insofar as it sets aside the Award against Respondent Nos. 2 to 5. No execution shall proceed against them.

iii. The Executing Court at Ernakulam, Kerala shall proceed with the Execution Petition against Respondent No.1 in accordance with law. It shall be open to Respondent No.1 to bring to its notice any

payment made, or amount realised towards the Award debt, including by reason of the one-time settlement with Union Bank of India, without reopening the merits of the Award.

ANIL KSHETARPAL, J.

BHARAT PARASHAR, J.

October 09, 2026
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