

BEFORE THE SOLE ARBITRATOR HON'BLE MR. JUSTICE S. J. VAZIFDAR
(FORMER CHIEF JUSTICE OF THE PUNJAB AND HARYANA HIGH COURT)

In the matter between:

India Index Services and Products Limited

.. Claimant

Versus

Singapore Exchange Derivatives Trading Limited & Anr.

.. Respondents

Appearances:

For the Claimant:

Sr. Adv. Mr. Janak Dwarkadas, Adv. Mr. Benjamin Marks, Sr. Adv. Venkatesh Dhond, Adv. Mr. Somasekhar Sundaresan, Adv. Vivek Menon, Adv. Rashmin Khandekar, Mr. Faraz Sagar, Ms. Shruti Rajan, Ms. Garima Joshi, Mr. Abhijeet Shinde and Ms. Erin James i/b. Cyril Amarchand Mangaldas.

Representatives of the Claimant:

Mr. Mukesh Agarwal, Mr. M. Vasudev Rao, Mr. Vishal Lohire, and Mr. Prashant Shukla.

For the Respondents:

Sr. Adv. Darius Khambata, Sr. Adv. Shiraz Rustomjee, Adv. Ashish Kamat, Adv. Aditya Mehta, Adv. Mr. Pheroze Mehta, Adv. Mr. Ashwin Bhadang, Adv. Mr. Ameet Naik, Adv. Ms. Madhu Gadodia and Adv. Abhishek Kale i/b. Naik Naik & Co.

Representatives of the Respondents:

Mr. Glenn Seah, Mr. Jeth Lee Rui Jie, Mr. Michael Syn and Mr. Yujun Lin.

**ORDER ON THE CLAIMANT'S APPLICATION UNDER SECTION 17 OF THE
ARBITRATION AND CONCILIATION ACT, 1996 AND DIRECTIONS**


1. After having heard the parties for a period of five days, I am of the view that the following order will meet the ends of justice. It is clarified that the parties have agreed that no reasons be given in support of this order.
2. Looking to the complexity of the issues involved, I am of the view that the ends of justice as indeed the interests of the parties would be met by the matter being adjudicated finally and expeditiously. I therefore pass the following order:

- (i) Claimant to file its Statement of Claim along with a list of documents by 3rd August 2018;
 - (ii) Respondents to file their Statement of Defense and Counter-Claim, if any, along with a list of documents by 26th September 2018;
 - (iii) In the event of the Respondents raising any issues with regard to jurisdiction and / or arbitrability including those already raised, under Section 16, they shall do so along with the Statement of Defence. The Respondents shall be entitled to file the Counter Claim without prejudice to such contentions under Section 16. The effect of such a reservation in the Counter Claim shall be decided in the arbitration.
 - (iv) Claimant to file a Reply to the Counter-Claim and Section 16 Application, if any, by 30th October 2018;
 - (v) Circulation of draft issues between the parties arising on the pleadings by 2nd November 2018;
 - (vi) Discovery and inspection to be completed by 19th November 2018;
 - (vii) Hearing on framing of issues and further directions on evidence, including expert evidence, if any, to be held on 21st November 2018.
3. It is made clear that the parties will not seek any extension of time for the aforesaid activities.
 4. Further directions will be passed on 18th June 2018 at 10.00 a.m. at the same venue.
 5. Pending the hearing and final disposal of these proceedings, the following interim arrangement shall operate:-
 - A) The Claimant is directed to issue a letter to the Respondents extending the effective date of termination of the License Agreement dated September 25, 2014, from August 12, 2018, where an award is declared in the first half of a calendar month, until the last Thursday of the succeeding calendar month. However, in the event of such award being

declared in the second half of the calendar month, the termination will take effect on the last Thursday of the second succeeding calendar month. Such letter must be delivered to me and the Respondents by today. In the event of the letter not being received by me or the Respondents by today, the hearing of the Section 17 Application will continue tomorrow at 9.30 a.m. and this entire Order shall stand recalled, revoked and vacated;

- B) The injunction granted by the Hon'ble Bombay High Court on 29th May 2018 in terms of Paragraph 8 (a) shall continue to operate for a period of 4 (four) weeks from the date of the declaration of the final award.
- C) The operation of Paragraph 8 (b) thereof shall stand substituted as set out below. During the pendency of these proceedings and for a period of 3 (three) weeks after the date of declaration of the final award, the Respondents shall not launch or list any new derivative products linked to IISL Indices or NSE and NSE IFSC equity derivative products, except for such products as are covered by the extended period of license pursuant to Paragraph A above.
6. On receipt by me of a copy of the letter of extension from the Claimant referred to Para 5(A) above today, the Application under Section 17 of the Arbitration and Conciliation Act, 1996 shall stand disposed of as provided for herein. This order is without prejudice to all contentions of the parties.

Dated this 14th day of June 2018


MR. JUSTICE S. J. VAZIFDAR (Retd.)
SOLE ARBITRATOR