

**Government of Tamil Nadu**

Stamp Duty Amount(Rs.)

150  
(One Hundred And Fifty only)

[illegible]

[REDACTED]

Pan No: [REDACTED]

[REDACTED],

[REDACTED]

[REDACTED]

....Claimant

V/s

[REDACTED]

[REDACTED]

[REDACTED]

...Respondent

### **Appearances:**

**Following were present besides the Arbitral Tribunal:**

**For Claimant:** The Claimant [REDACTED] representing himself in this case.

**For Respondent:** [REDACTED]  
[REDACTED] authorized representatives of the Respondent Company.

Also virtually present were the Case Manager [REDACTED] and Mr. [REDACTED] representative of the NSE.

### **AWARD**

1. Centre for Online Resolution of Disputes (CORD) is an independent institution facilitating and administering electronic Alternative Dispute Resolution via its online platform, CORD, also referred to as Online Dispute Resolution (“ODR”) institution, having its Registered Office at F-14, 3<sup>rd</sup>

[REDACTED]

Cross, Manyata Residency, Manyata Tech Park, Nagavara, Bangalore-560045 and also with its own certified, qualified and independent panel of Arbitrators. The undersigned Arbitrator is from those pools / panels. This case is assigned to CORD through SMARTODR platform, which is referred by National Stock Exchange on a round robin basis.

2. Centre for Online Resolution of Disputes has been empanelled by National Stock Exchange in accordance with the SEBI Master Circular No. SEBI/HO/OIAE\_IAD-1/P/CIR/2023/145 (“SEBI Circular”) as may be amended / modified from time to time, for undertaking time bound online Conciliation and online Arbitration.

3. The above mentioned arbitration matter was referred to Centre for Online Resolution of Disputes via SMARTODR.IN (“ODR Portal”), a common Portal established by the Market Infrastructure Institutions (“MII”) in accordance with the SEBI Circular, for harnessing online Conciliation and online Arbitration for resolution of disputes arising in the Indian Securities Market. **Further, the parties have accepted the terms and conditions of the ODR Portal.**

## I. INTRODUCTION

4. The Claimant is [REDACTED] having his address at [REDACTED] - and representing himself in these proceedings.

5. The Respondent is [REDACTED] having its Registered Office at [REDACTED] and [REDACTED] along with [REDACTED] Authorized Representatives represented the Respondent.

6. The Claimant and the Respondent are each referred to as a “Party” and collectively as the “Parties”.

[REDACTED]

7. The Claimant is the Constituent and Original Applicant / Complainant. The Respondent is a Trading Member (TM) of the National Stock Exchange of India Limited (NSE) and Original Respondent.

8. The Respondent is a company registered under the Companies Act, 1956 and having its Registered Office at [REDACTED]

[REDACTED] is Stock Broker Registered with Securities and Exchange Board of India (SEBI) and Trading Member of National Stock of India Limited ("NSE) and the TM (Respondent) is also a Depository with Central Depository Services Limited (CDSL).

## II. APPLICABLE RULES OF ARBITRATION

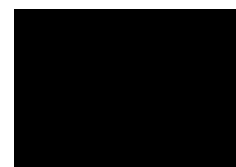
9. CORD has been Empanelled by National Stock Exchange in accordance with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 ("SEBI Circular") as may be amended / modified from time to time, for undertaking time bound online Conciliation and online Arbitration.

10. The above mentioned matter was referred to Centre for Online Resolution of Disputes (CORD) via SMARTODR.IN ("ODR Portal"), a common Portal established by the Market Infrastructure Institutions ("MII") in accordance with the SEBI Circular for harnessing online Conciliation and Arbitration for resolution of disputes arising in the Indian Securities Market. **Further, the parties have accepted the Terms and Conditions of the ODR Portal.**

## III THE ARBITRAL TRIBUNAL

11. This Arbitral Tribunal was duly appointed by the CORD via SMARTODR.IN ("ODR Portal"), the Online Dispute Resolution Institution, in the present Arbitration matter and neither of parties have raised any observation or objection to its appointment and constitution.

## IV BRIEF FACTUAL BACKGROUND TO THE DISPUTE



12. The dispute pertains to transfer of all shares in Claimant's demat account CDSL Account No: [REDACTED] to NSDL DP Integrated Ent. I Ltd [REDACTED] with client ID [REDACTED]. The Claimant enclosed the scanned copy of the Client Master List in Original as an attachment file in his email dated 25.06.2020 sent to [customersupport@rathi.com](mailto:customersupport@rathi.com). This was the Pandemic (Covid-19) period when the Respondents were partly working online from home with only limited and essential services offline. Further, this case also has a link with the previous relationship between both the parties due to which when the Respondent advised Claimant to coordinate with their nearest branch, the Claimant was not comfortable since as per the Notice of Termination of Agreement between Stock Broker (Respondent) and Client (Claimant) dated 18.02.2015, Anand Rathi (Respondent) had already terminated his (Claimant) Trading Account on 23.03.2015. Thereafter, the dispute continues on the issue of transfer of all shares as requested by the Claimant due to differences between the parties in procedural aspects that is filling up and submission of relevant and applicable Forms and concerned documents by the Claimant as prescribed by the Respondent.

## V PREVIOUS ADJUDICATIONS TO THE PRESENT REFERENCE

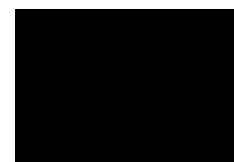
13. It is observed that neither the parties nor the CORD ODR platform has uploaded or made available the Conciliation Report of the conciliation held in the matter. However, following has been mentioned by the Respondent vide their reply filed in matter;

Quote

*"This Arbitration by the Applicant is against the Conciliation Report passed by learned conciliator Mr. Uday Tardalkar on February 9, 2024 in the case reference number NSE-SB-2023-12-944310. The conciliation was unsuccessful."*

Unquote

14. Prior to this, there has also been an Arbitration in the connected matter (AM) No. CM/C-0012 / 2015 and the Award was passed on 01.07. 2015 which



has been attached by the Respondent in his pleadings. Following was decided by the Learned Arbitrator Justice [REDACTED] therein;

Quote

*“ 19. In the result in terms of the contractual stipulation agreed between the parties, the termination of agreement is legal, valid and not liable to be revoked and the entire claim deserves to be dismissed as devoid of merits and substance.”*

Unquote

## **VI HEARING:**

15. First Virtual Hearing by this Tribunal in the matter was held on 27 June 2024 at 12.30 p.m. under the aegis of CORD via SMARTODR.IN (“ODR Portal”) enabled Video Conferencing, wherein, the Arbitral Tribunal, the Claimant absent and the Respondent / their Representative were Virtually present in addition to the CORD ODR Platform Representative / Case Manager.

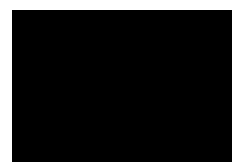
16. Second Virtual Hearing by this Tribunal in the matter was held on 02 July 2024 at 3.00 p.m. under the aegis of CORD via SMARTODR.IN (“ODR Portal”) enabled Video Conferencing, wherein, the Arbitral Tribunal, the Claimant and the Respondent / their Representative were Virtually present in addition to the CORD ODR Platform Representative / Case Manager.

17. The Arbitral Tribunal heard both the parties in detail and the matter was closed for the Award and hence, this Award.

## **VII PARTIES RESPECTIVE CONTENTIONS**

### **The Claimant’s Contentions**

18. The Claimant submits that he applied for transfer of all shares in his demat account CDSL Account No: [REDACTED] to NSDL DP Integrated Ent. I Ltd [REDACTED] with client ID [REDACTED]. The Claimant enclosed the scanned copy of the Client Master List in Original as an





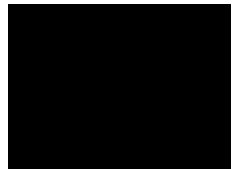
attachment file in his email dated 25.06.2020 sent to [customersupport@rathi.com](mailto:customersupport@rathi.com).

19. The Claimant further submits that he received the reply email dated 25.06.2020 from Team Anand Rathi stating that “In wake of the corona spread, we at AnandRathi have taken several measures to ensure the continuity of business. While most of our employees are working from home, we remain committed to ensure proper client service. We request you to use Mobile app & web portal for investments to help us serve you better. With regards to your mail we would like to inform you that we are currently researching on your query and we will get back to you as soon as possible.”

20. The Claimant further submits that he received the reply email dated 29.06.2020 from Team Anand Rathi stating that “With reference to your mail, we would like to inform you that we have forwarded your request in your branch. Please coordinate with your local branch. they will be updated shortly.”

21. The Claimant further submits that he replied by email dated 29.06.2020 that “This has reference to your reply email dated 29th June kindly refer my email dated 19th May 2020 wherein I have clearly stated "With regards to contacting respective branch is also not possible since as per the Notice of Termination of Agreement between Stock Broker and Client dated 18.02.2015, [REDACTED] has terminated my Trading Account. I once again request you to transfer all shares in my demat account CDSL Account No: [REDACTED] to NSDL DP Integrated Ent. I Ltd [REDACTED] with client ID [REDACTED]. I have submitted the scanned copy of the Client Master List in Original as an attachment file in my email dated 25.06.2020 sent to you.

22. The Claimant further submits that he received the reply email dated 29.06.2020 from Grievance Team Anand Rathi that “As per the ongoing and constantly evolving COVID-19 virus outbreak, we have implemented work from home for all pan India employees, with the exception of some essential roles that need to be conducted from an office location, hence due to availability of limited access from home, we are unable to revert you within the stipulated time and hence there can be delay to revert you back. Thus, you are requested to please note the above. Your kind cooperation will be highly appreciated.”




23. The Claimant further submits that he sent email dated 30.06.2020 to customer support and Grievance team of Anand Rathi stating that “This has reference to my email dated 29.06.2020, I received a call from [REDACTED] today (30.06.2020) at 10.09AM [REDACTED] and he informed me that I will have to give the closure form for which I informed him that [REDACTED] has terminated my accounts through their Notice of Termination of Agreement between Stock Broker and Client dated 18.02.2015. and further letter dated 23.03.2015. He informed me that he will inform his office and get back to me.”

24. The Claimant further submits that he sent a reminder email dated 05.07.2020 to customer support and Grievance team of [REDACTED]. The Complainant hereby states that team [REDACTED] in their email dated 06.07.2020 stated that “With reference to your mail, we would like to inform you that We have not received any request from your side, can you confirm where you submit CML copy. Further Please contact to your branch we assure you of our best of services at all the time.”

25. The Claimant further submits that in his reply email dated 06.07.2020 to customer support and Grievance team of [REDACTED] that “Kindly refer to my reminder email dated 05.07.2020 wherein I have clearly stated that I have duly submitted the scanned copy of the Client Master List in Original as an attachment file in my email dated 25.06.2020 sent to [customersupport@rathi.com](mailto:customersupport@rathi.com). Enclosed below is the reminder email sent on 05.07.2020 for your kind perusal.” The Claimant further submits that team [REDACTED] in their email dated 10.07.2020 stated that “Greeting of the day. With reference to your mail, we would like to inform you that There is physical form required for closer, you need to fill the form and submit at your branch. Further please contact to your branch. We assure you of our best of services at all the time.”

26. The Claimant further submits that in his reply email dated 10.07.2020 to customer support and Grievance team of [REDACTED] that “Kindly refer my email dated 30.06.2020 wherein I have stated that "I informed him that [REDACTED] has terminated my accounts through their Notice of Termination of Agreement between Stock Broker and Client dated 18.02.2015 and further





letter dated 23.03.2015. This termination of Agreement is legal and valid as per Arbitration CM/C-0012/2015. How can I submit a duly filled form to close the Agreement which has been terminated? Kindly explain. I once again reiterate [REDACTED] to transfer the shares as requested and Kindly confirm the transfer of [REDACTED] shares. “

The Claimant further submits that he sent reminder email dated 17.07.2020 and reminder email dated 22.07.2020 that “I would like to know the status of my Request for Transfer of shares by email dated 25.06.2020.”

27. The Claimant further submits that he received the standard reply from team [REDACTED] dated 10.07.2020, 17.07.2020 and 22.07.2020 that “Greeting of the day” In wake of the corona spread, we at [REDACTED] have taken several measures to ensure the continuity of business. While most of our employees are working from home, we remain committed to ensure proper client service. We request you to use Mobile app & web portal for investments to help us serve you better. With regards to your mail we would like to inform you that we are currently researching on your query and we will get back to you as soon as possible.”


28. The Claimant further submits in his reply email dated 22.07.2020 to customer support and Grievance team of [REDACTED] that “Your customary reply is not acceptable since I received the same email from [REDACTED] dated 10.07.2020 and its been 12 days and all I have asked for is that I would like to know the status of my request for Transfer of Shares by email dated 25.06.2020. I have also sent a further reminder dated 17.07.2020 in this regard.” The Claimant further submits that in his reminder email dated 28.07.2020 to customer support and Grievance team of [REDACTED] that “Further Reminder: I would like to know the status of my Request for Transfer of shares by email dated 25.06.2020. I have not received any further reply other than your customary reply which is not acceptable since I received the same email from [REDACTED] dated 10.07.2020 and its been 12 days and all I have asked for is that I would like to know the status of my request for Transfer of Shares by email dated 25.06.2020. I have also sent a further reminder dated 17.07.2020 and 22.07.2020 in this regard.”

29. The Claimant further submits in his email dated 28.07.2020 to Customer support, Grievance, [REDACTED] of [REDACTED] that “This has [REDACTED]”

reference to my call to [REDACTED] Toll Free number, the call from [REDACTED] and the call from [REDACTED] with regards to complaint - to my request for transfer of shares by email dated 25.06.2020, I have been asked to send the letters issued by [REDACTED] as Notice and for Termination.

30. The Claimant further submits that in his email dated 29.07.2020 to Customer support, Grievance, [REDACTED] of [REDACTED] that "I received a call from [REDACTED] from [REDACTED] at 16.26 hrs on 29.07.2020 and he informed me that he is calling as informed by [REDACTED]. He informed me that certain documentation is required and asked me for the Client Master List. I told him that I have submitted the same on 25.06.2020 and he asked me to whom. I asked him " Are you playing with me" for which he said why are you asking me like this. I told him that this is not acceptable after me sending nearly more than twenty further emails and reminders. with regards to my request for transfer of shares dated 25.06.2020. Please be informed that I feel that this response of [REDACTED] is Height of Absurdity."

31. The Claimant further submits in his email dated 31.07.2020 to Customer support, Grievance, [REDACTED] of [REDACTED] that "Please be informed that I called [REDACTED] toll [REDACTED] at 09.45Am today 31.07.2020 to know the status of my complaint that the Request for Share Transfer is pending from 25.06.2020 even after me speaking to [REDACTED] Toll, [REDACTED], [REDACTED] on 28.07.2020 in detail with regards to the issue. I was asked to forward the letters issued by [REDACTED] as Notice and for Termination since they did not have any knowledge of this. I duly forwarded the letters issued by [REDACTED] as Notice and for Termination as attachment by email dated 28.07.2020. Today I asked for the status and update whether the shares have been transferred as requested and I asked the same question when did you submit your request and whether you have submitted the request to the Branch. After I explained that I had submitted my email request dated 25.06.2020 to [REDACTED] and had further spoken to [REDACTED], [REDACTED] and [REDACTED] from Chennai Branch. I was connected to [REDACTED] who said that this is the case of closure also for which I said what he said is not correct and acceptable when [REDACTED] has terminated the Trading and Demat Accounts through their Notice of Termination of Agreement between




Stock Broker and Client dated 18.02.2015.and further letter dated 23.03.2015. He asked me why can't we close the account for which I asked him why can't [REDACTED] transfer the shares as requested? Please be informed that [REDACTED] disconnected the call abruptly without informing the status of the request for Transfer of Shares which is pending from 25.06.2020. This is totally not acceptable to the Claimant. As Claimant I request [REDACTED] to take appropriate action based on my complaint.

32. The Claimant further submits that he received a reply email dated 31.07.2020 from [REDACTED] of [REDACTED] that "Dear Customer Support Team, I draw your kind attention to the trail mail from our client [REDACTED] [REDACTED] The account was terminated earlier. Please find attached the letter with the trail mail. I spoke to the client twice in this week and he is very clear that since [REDACTED] has terminated his account he is not liable to close his account at all. He also confirms us, that he had sent the transfer related documents to customer support team earlier and not willing to give again. Today morning also, the client had spoken to the customer care and later I spoke to the client to sort this out amicably. But our client is insisting that the account is terminated by [REDACTED] and we must only transfer the shares to him. Towards this he had already shared the client master copies and other relevant details. Kindly speak to the client and sort it out. He is really annoyed for the delay in this. We at Chennai do not have any document shared earlier by the client for the transfer of shares, still lying in our DP. Note: Am also marking a copy to our client [REDACTED], under his request. Once again request the concerned to take the immediate action in this regard.

33. The Claimant further submits that the reminder email dated 05.07.2020 wherein I have clearly stated that I have duly submitted the scanned copy of the Client Master List in Original as an attachment file in my email dated 25.06.2020 sent to [REDACTED] is the reminder email sent on 05.07.2020.

34. The Claimant further submits that from the above email it is very apparent that the Chennai Branch Office and [REDACTED] Customer Support, Grievance Team, [REDACTED] has not acted upon to the email request for Transfer of Shares dated 25.06.2020 and My reply email dated 29.06.2020, My reply email dated, 30.06.2020, My reminder email dated 05.07.2020, My reply email dated 06.07.2020, Reply email dated 10.07.2020,



further reminder email dated 17.07.2020, 22.07.2020 and 28.07.2020, Further Emails dated 28.07.2020 and 29.07.2020. As Claimant I feel let down and troubled by [REDACTED] for no fault of the Claimant.

35. The Claimant further submits in his email dated 31.07.2020, I received a call from [REDACTED] on 05.08.2020 from [REDACTED] at 13.42hrs call duration for four minutes thirty three seconds. I was asked about when did I submit the Client Master List. I was surprised that [REDACTED] is asking for the same details without initiating any action based on my request to transfer the shares. I informed him that I had submitted the request for transfer of shares by duly submitting the scanned copy of the Client Master List as an attachment file and sent it to [REDACTED] by email dated 25.06.2020. I was informed by the caller / Customer Support Executive that he has difficulty in finding the email and he asked me to send the Client Master List. I informed him that it's been more than a month and after several reminders as follow up to the request for transfer of shares dated 25.06.2020 from the Claimant, [REDACTED] (Respondent) is informing the Claimant over the phone that they are having difficulty in finding the email. I asked him to write to me informing the same so that I can send the Client Master List as informed. He said that he will not write to me and will find the email dated 25.06.2020. As Complainant I request [REDACTED] to update the status of my request for transfer of shares which is pending from 25.06.2020 to till date.”

36. The Claimant further submits in his email dated 20.08.2020 to [REDACTED] that “Kindly refer to my reminder email dated 05.07.2020 and all other further emails wherein I have clearly stated that I have duly submitted the scanned copy of the Client Master List in Original as an attachment file in my email dated 25.06.2020 sent to [REDACTED]. As Claimant I request [REDACTED] to update the status of my request for transfer of shares which is pending from 25.06.2020 to till date.”

37. The Claimant further submits that he received the email dated 20.08.2020 from [REDACTED] [REDACTED] that “Dear Team, I draw your immediate attention to the trail mail which seeks an immediate transfer of shares. Please refer my trail mail of 31<sup>st</sup> July, it is mentioned that there are no proper documents/records provided by the client. Also when I spoke to [REDACTED]

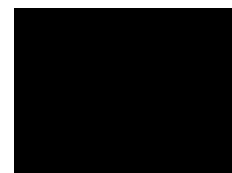
[REDACTED]

██████████ he wants me to take it from the previous employees or customer care. I request the concerned who does have the proper record of all the hard copies of communications to be sent to Chennai office. We shall do the needful the clients request. Also kindly guide us on the speedy transfer of shares to the client who have been continuously seeking the same. **(any relevant forms/procedures)** Without any documentary details, we will not be able to help the client. Please take this up on highest priority. Coordinate with departments concerned. Immediately revert with at least scan copies and other related details. Await your immediate revert. Best Regards ██████████ ██████████ “

38. The Claimant further submits that in his email dated 20.08.2020 to ██████████ that “This has reference to the reply email dated 20.08.2020 by ██████████ ██████████ Chennai, as Complainant I don’t understand which trail mail dated 31.07.2020 he refers to wherein he claims to have stated that" I draw your immediate attention to the trail mail which seeks an immediate transfer of shares. Please refer my trail mail of 31<sup>st</sup> July, it is mentioned that there are no proper documents/records provided by the client. Also when I spoke to ██████████, he wants me to take it from the previous employees or customer care." As Complainant I request ██████████ ██████████ Chennai Office to clarify which trail mail dated 31.07.2020 he refers to since in his email dated 31.07.2020 there is no mention of the above stated “I draw your immediate attention to the trail mail which seeks an immediate transfer of shares. Please refer my trail mail of 31<sup>st</sup> July, it is mentioned that there are no proper documents/records provided by the client. Also when I spoke to ██████████, he wants me to take it from the previous employees or customer care”. As Complainant I would like to bring to the kind attention of ██████████ that as per the request of ██████████ Chennai Office on 28.07.2020 asking for the copy of the letters issued by ██████████ as Notice and for Termination, I had duly forwarded the requested letters issued by ██████████ as Notice and for Termination by email the very same day 28.07.2020 which is given below for your kind perusal.

Quote

“Ref: CDSL Account No: ██████████, My email dated 25.06.2020, My reply email dated 29.06.2020, My reply email dated, 30.06.2020, My reminder email dated 05.07.2020, My reply email dated 06.07.2020, Reply email dated 10.07.2020, further reminder email dated 17.07.2020 and 22.07.2020



This has reference to my call to [REDACTED] Toll Free number, the call from [REDACTED] and the call from [REDACTED] with regards to complaint - to my request for transfer of shares by email dated 25.06.2020, I have been asked to send the letters issued by [REDACTED] as Notice and for Termination. Please find enclosed the Letters as requested. Please transfer my shares as requested.”

Unquote

39. The Claimant further submits that I have not told anyone in [REDACTED] to collect any documents / records provided by the client / Complainant from the previous employees or customer care. As Complainant after submitting the scanned copy of the Client Master List as attachment file along with my email request dated 25.06.2020 to [customersupport@rathi.com](mailto:customersupport@rathi.com), I have only stated that I have provided the Client Mast List on 25.06.2020 whenever I have been questioned as to whether I have submitted the Client Master List. As Complainant I would like to bring to the kind attention of [REDACTED] that it is not the responsibility of the Complainant to provide documents / records which were issued by [REDACTED] as Notice and for Termination.

40. The Claimant further submits in his email dated 09.09.2020 to [REDACTED] that Please be informed that as Complainant I have not received any update on the status of pending request for transfer of shares by email dated June 25, 2020. The last reminder was on 20.08.2020 and [REDACTED] has failed to inform the complainant the status of the pending request even after several reminders for reasons best known to [REDACTED]. The Claimant further submits that in his email dated 10.09.2020 to [REDACTED] that” The customary reply received from Grievance Team and Customer Support stating that " With regards to your mail we would like to inform you that we are currently researching on your query and we will get back to you as soon as possible" is not acceptable since I received the same emails from [REDACTED] dated 20.08.2020 and once again on 09.09.2020. [REDACTED] has failed to provide the status of the Transfer request of the Complainant pending from 25.06.2020. I do not understand what is there to research in the query when the Complainant is asking for the status of the Complaint.”

41. The Claimant further submits that in his email dated 14.09.2020 to [REDACTED] that” This has reference to my call on 14.09.2020 to [REDACTED]

[REDACTED]



Toll [REDACTED] at 13.40PM I was asked by the Customer Support Executive and Senior Officer whether I have submitted the DIS without even taking into consideration the circumstances involved when I asked for the transfer of shares request pending with [REDACTED] after providing the CDSL Account No: [REDACTED] and confirming my name. Even after this the Senior Officer insisted that she has informed the concerned team that closure of the account has to be completed. I informed her that as a Complainant I informed her that this reply is not acceptable since [REDACTED] has terminated the account and how can [REDACTED] now insist on a terminated account to be closed. She went on to say that the account is not closed for which I informed her that [REDACTED] should explain this. Please be informed that I was informed by the Senior Officer that I will receive a call and will be provided with the detail of the status of the Transfer of Shares pending with [REDACTED] from 25.06.2020. As Complainant I would like to place on record that [REDACTED] Chennai in his email dated 31.07.2020 has informed [REDACTED] stating that "I draw your kind attention to the trail mail from our client [REDACTED]. The account was terminated earlier. I spoke to the client twice in this week and he is very clear that since [REDACTED] has terminated his account he is not liable to close his account at all. He also confirms us, that he had sent the transfer related documents to customer support team earlier and not willing to give again."

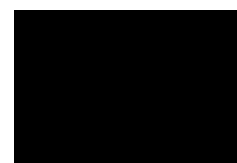
42. The Claimant further submits that in his email dated 15.09.2020 to [REDACTED] that "Please be informed that as Complainant and since I was informed by [REDACTED] to my call dated 14.09.2020 that I will be called after one hour, I called on 15.09.2020 to [REDACTED] Toll [REDACTED] at 10.10PM to inform that I did not receive any call from [REDACTED] as informed and asked for the status of my Transfer request of shares dated 25.06.2020 pending with [REDACTED], I was put on conference call without any prior intimation about the same. [REDACTED] Chennai Office came on line and he informed me that this call is recorded. I asked him for the status of the Transfer of shares request and he told me that he is trying to help me and he needed certain documents which he will explain. I told [REDACTED] Chennai to email me the documents he claim to require and also told him that he is in no way helping me because the question of help does not arise, as it is the duty of [REDACTED] to respond to the complaint of the complainant stating that his request for transfer of shares is pending from 25.06.2020 to till date. I also asked him why [REDACTED]

[REDACTED]

failed to reply to my reply email dated 31.07.2020. I also said that [REDACTED] has to explain why from 31.07.2020 to till date no action has been taken and further inform the complainant about the documents they claim to require now? I was informed by [REDACTED] Chennai Office that I am testing everyone's patience and questioning for the actions of the past for which I told him that this is not acceptable since I am only asking [REDACTED] for the status with regards to my complaint pending transfer of shares from 25.06.2020. This is not an issue of the past but very much in the present state. The truth is that [REDACTED] is only testing the patience of the Complainant by not taking appropriate action based on the complaint. I was informed by [REDACTED] that [REDACTED] Chennai Office will return the call to the complainant within one hour. I informed [REDACTED] to confirm the status of the transfer of shares when they return the call and closed the call from my end.

43. The Claimant further submits that the Respondent in their reply email dated 15.09.2020 had stated that "Dear Customer, Greetings of the day. With reference to your mail, we would like to inform you that we cannot close and transfer the account in case of holding on the basis of Notice. Further you have already filed compliant in CDSL on various occasion and we have replied to CDSL that you have not submitted Account transfer request. For closure and share transfer you have to submit Closure cum transfer form with Original client master report with seal and sign after we can proceed share transfer and closure request."

44. The Claimant further submits that in his reply email dated 15.09.2020 to Anand Rathi "The reply from [REDACTED] dated 15.09.2020 stating that "With reference to your mail, we would like to inform you that we cannot close and transfer the account in case of holding on the basis of Notice. Further you have already filed complaint in CDSL on various occasion and we have replied to CDSL that you have not submitted Account transfer request. For closure and share transfer you have to submit Closure cum transfer form with Original client master report with seal and sign after we can proceed share transfer and closure request." is not acceptable for the simple reason that I had duly submitted my email request for transfer of shares along with the scammed copy of the Client Master in Original as attachment file.



45. The Claimant further submits in his email dated 17.09.2020 to [REDACTED] that "Please be informed that I called on 17.09.2020 to [REDACTED] Toll 1800 420 1004 at 13.20PM asking for the status of the transfer of share request pending with [REDACTED] from 25.06.2020. I informed the customer support executive about my call to [REDACTED] toll on 15.09.2020, the emails received from [REDACTED] on 15.09.2020 which was duly replied to by the complainant on 15.09.2020. The Customer support executive said that she will call back. I informed her that I only want to know the status of the transfer of shares. I have been informed by the Executive that the shares are not transferred as requested and she disconnected the call.

46. The Claimant further submits in his email dated 21.09.2020 to [REDACTED] that this has reference to my emails dated 31.07.2020 and 15.09.2020 [REDACTED] has failed to reply till date. As Complainant I have not been provided with the status update of my request for Transfer of Shares pending with [REDACTED] from 25.06.2020 to till date. The Claimant further submits in his email dated 22.09.2020 to [REDACTED] that" This has reference to my emails dated 31.07.2020 and 15.09.2020 [REDACTED] has failed to reply till date. As Complainant I called [REDACTED] Toll free 1800 420 1004 at 13.56PM and at 14.10PM on 22.09.2020 since the earlier call was disconnected when I asked for the update on the status of Transfer of shares pending from 25.06.2020. I was asked by the Customer Support Executive about the issue with the closure and I clearly informed that the question of closure does not arise and I have submitted the Notice and Termination Letter by email dated 28.07.2020 to [REDACTED] Office as per his request. I asked why I did not receive any reply for my email dated 31.07.2020, 15.09.2020 and further reminders. He did not have any reply for this query.

47. I was informed by the Customer Support Executive that he will speak to [REDACTED] give me a call back. The Complainant hereby states that in his email dated 23.09.2020 to [REDACTED] that" Please be informed that I called [REDACTED] Toll free 1800 420 1004 at 13.42PM on 23.09.2020 and informed that I did not receive a call back as informed by [REDACTED] on 22.09.2020. I was informed by the Customer Support Executive that they will not process the Transfer request which was already informed. I asked her the date of such information and she told me

[REDACTED]

that on 15.09.2020. I told her that I have duly replied to [REDACTED] on 15.09.2020 by sending emails and [REDACTED] has failed to respond further for which I have been asking through reminder emails, further calls to [REDACTED] Toll for the update on the status of the transfer request pending from 25.06.2020. She told me that she will look into the emails and send me the reply accordingly.

48. The Claimant further submits in his email dated 23.09.2020 to [REDACTED] that this has reference to the reply email dated 15.09.2020 from [REDACTED] stating that "With reference to your mail, we would like to inform you that we cannot close and transfer the account in case of holding on the basis of Notice. Further you have already filed compliant in CDSL on various occasion and we have replied to CDSL that you have not submitted Account transfer request. For closure and share transfer you have to submit Closure cum transfer form with Original client master report with seal and sign after we can proceed share transfer and closure request."

49. The Claimant further submits in his email dated 25.09.2020 to [REDACTED] that I would like to place on record that I received a call [REDACTED] on 25.09.2020 at 17.50PM (call duration for one minute forty eight seconds) from [REDACTED], informing me to submit the Client Master. I was surprised by the request since I have registered a complaint with Scores on 24.09.2020 against [REDACTED] Share and Stock Brokers Ltd for their failure to transfer the shares as requested and I had submitted the Share Transfer request by email to [REDACTED] on 25.06.2020 along with the scanned copy of the Client Master List in Original as attachment file. I informed the caller from [REDACTED] the same."

50. The Claimant further submits that on 22.12.2020 the Case disposal notification was received from SEBI SCORES Request No. SEBIE/TN20/0001209/1 has been Completed.

Please find the below Details :	
<b>Complaint RegNo:</b>	SEBIE/TN20/0001209/1
<b>Status:</b>	Action
<b>Category:</b>	Depository Participants



<b>Nature Of Complaint:</b>	Others
<b>Complaint Against:</b>	[REDACTED] . (formerly [REDACTED]) ( [REDACTED] )--CDSL
<b>Remarks:</b>	CDSL stated that : The case is prolonging since 23rd March 2015. DP had issued thirty days notice to client on 18th February 2015 for closure of account with them, since than the client has started complaining against DP in various forums. As per the termination notice they have closed his trading account but since there is holding lying in his demat account, DP have requested him to shift his account to any other alternate DP of his choice. For shifting of account DP have constantly demanded account closing form and alternate DP Client Master Letter, for which till date the client has not submitted the same in physical form. BO has already raised a same complaint through SEBI ref no : SEBIE/MH15/0008223/1 and same was replied to BO on 30th December, 2015 wherein DP would like to submit that till date client has not submitted any request for transfer of his holding and closure of account, despite multiple request. It is further stated that as a goodwill gesture, on 31st December, 2015 DP have spoken to the client and have again requested to submit the transfer request to DP, in order to close the DP account and eventually close the complaint. For which, the client has discarded request and has not submitted the request. Complainant may submit the documents demanded by DP to proceed further.

51. The Claimant further submits that in his email dated 22.12.2020 to SEBI, SEBISRO, SEBI Chairman that “The Complainant has filed his reply online in SEBI Scores dated 22.12.2020 that he is not satisfied with the resolution of the complaint for the following reasons. CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new DP was submitted to DP [REDACTED] by email dated 25.06.2020. On what basis CDSL came to the conclusion that the complainant did not submit the Transfer request with the Client Master Form of the new DP to DP [REDACTED]. The complaint is after submission of the transfer request dated 25.06.2020. Kindly clarify?”

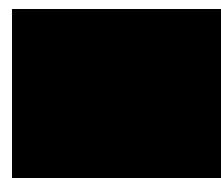
52. The Claimant further submits in his email dated 26.01.2021 to SEBI, SEBISRO, SEBI Chairman that” This has reference to my complaint in Scores SEBIE/TN20/0001209/1 and my request for review dated 22.12.2020 stating the following reason that " CDSL has stated that I need to submit the Client



Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was submitted to DP [REDACTED] by email dated 25.06.2020. On what basis CDSL came to the conclusion that the Claimant did not submit the Transfer request to DP [REDACTED]. The complaint is after submission of the transfer request dated 25.06.2020. Kindly clarify?"

53. The Claimant further submits that Durgesh Gurav, IG Cell, CDSL in his reply email dated 27.01.2021 that "We have coordinated with DP and understand that DP is not in receipt of alternate demat client master list duly signed and stamped by DP official in physical form. We request you to submit the alternate demat client master list duly signed and stamped by DP official in physical form for shifting of account. Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in physical form DP will initiate the process for shifting of account."

54. The Claimant further submits in his email dated 27.01.2021 to SEBI, SEBISRO, SEBI Chariman, that "Please be informed that the reply dated 27.01.2021 provided by [REDACTED] IG Cell CDSL is not in line with the complaint. On 22.12.2020 CDSL had closed the complaint stating that "DP would like to submit that till date client has not submitted any request for transfer of his holding and closure of account, despite multiple request". As Claimant I had applied for the review on 22.12.2020 stating that " CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was duly submitted to DP [REDACTED] by email dated 25th June 2020. On what basis CDSL came to the conclusion that the complainant did not submit the Transfer request to DP [REDACTED]. The complaint is after submission of the transfer request dated 25th June 2020. Kindly clarify." Today 27.01.2021 the reply provided by CDSL is not in line with the actual complaint and the reply is given as an afterthought wherein CDSL has stated that " DP is not in receipt of alternate demat client master list duly signed and stamped by DP official in physical form. We request you to submit the alternate demat client master list duly signed and stamped by DP official in physical form for shifting of account. Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in



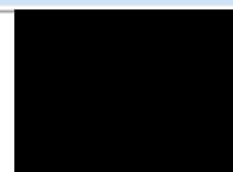


physical form DP will initiate the process for shifting of account." This reply is not acceptable. Please be informed that DP [REDACTED] [REDACTED] has not informed the complainant from 25.06.2020 to till date about any discrepancy in the Client Master List duly submitted on 25.06.2020. As complainant I am surprised by the reply of CDSL dated 27.01.2021 which has failed to clarify the basis for closing of the complaint on 22.12.2020.

55. The Claimant further submits that from 25th June 2020 to the date of complaint in SEBI Scores that is 24.09.2020, DP [REDACTED] Share and Stock Brokers Ltd has failed to initiate appropriate action based on my email dated 25.06.2020 to transfer all shares in my demat account CDSL Account No 1201060002123801 to NSDL DP Integrated Ent I Ltd [REDACTED] with client ID 21815592. I enclosed the scanned copy of the Client Master List in Original as an attachment file. Even after 91 days from the date of request to till date, [REDACTED] has failed to transfer the shares as requested. I have made several requests to [REDACTED] by further emails, reminders, calls to [REDACTED] Toll free to speak to the customer support. I would like to inform SEBI that in the month of June 2020 Corona Lock Down was in effect and this explains the reason for submission of Transfer request to DP [REDACTED] [REDACTED] by email. I request SEBI take appropriate action against [REDACTED] and CDSL based on my complaint."

56. The Claimant further submits that on 18.02.2021 the Case disposal notification was received from SEBI that" SCORES Request No. SEBIE/TN20/0001209/1/R has been Completed.

Please find the below Details :	
<b>Complaint RegNo:</b>	SEBIE/TN20/0001209/1/R
<b>Status:</b>	Action
<b>Category:</b>	Depository Participants
<b>Nature Of Complaint:</b>	Others
<b>Complaint Against:</b>	[REDACTED] (formerly [REDACTED]) (formerly [REDACTED])--CDSL
<b>Remarks:</b>	As stated by CDSL you are requested to submit physical demat client master list duly signed and stamped by DP official for shifting of his account



57. The Claimant further submits in his reply email dated 18.02.2021 to SEBI, SEBISRO, SEBI Chairman, that “This has reference to the Disposal Notification SEBIE/TN20/0001209/1/R, As Complainant I would like to state the following:

Quote

**“1. CDSL has failed to explain and clarify the issues raised by the Complainant in his email dated 22.12.2020 till date.**

from: [REDACTED]  
 to: sebi <[sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)>, sebisro <[sebisro@sebi.gov.in](mailto:sebisro@sebi.gov.in)>  
 cc: [REDACTED]  
 date: Dec 22, 2020, 6:16 PM  
 subject: Re: My complaint to Scores SEBIE/TN20/0001209/1  
 mailed-by: [gmail.com](mailto:sebi@sebi.gov.in)

This has reference to my complaint to Scores SEBIE/TN20/0001209/1 which has been disposed of by SEBI dated 22.12.2020 stating the following:

SCORES Request No. SEBIE/TN20/0001209/1 has been Completed.

Please find the below Details :	
<b>Complaint RegNo:</b>	SEBIE/TN20/0001209/1
<b>Status:</b>	Action
<b>Category:</b>	Depository Participants
<b>Nature Of Complaint:</b>	Others
<b>Complaint Against:</b>	[REDACTED] (formerly [REDACTED]) [REDACTED] (formerly [REDACTED])--CDSL
<b>Remarks:</b>	CDSL stated that : The case is prolonging since 23rd March 2015. DP had issued thirty days notice to client on 18th February 2015 for closure of account with them, since than the client has started complaining against DP in various forums. As per the termination notice they have closed his trading account but since there is holding lying in his demat account, DP have requested him to shift his account to any other alternate DP of his choice. For shifting of account DP have constantly demanded account closing form and alternate DP Client Master Letter, for which till date the client has not submitted the same in physical form. BO has already raised a same complaint through SEBI ref no : SEBIE/MH15/0008223/1 and same was replied to BO on 30th



December, 2015 wherein DP would like to submit that till date client has not submitted any request for transfer of his holding and closure of account, despite multiple request. It is further stated that as a goodwill gesture, on 31st December, 2015 DP have spoken to the client and have again requested to submit the transfer request to DP, in order to close the DP account and eventually close the complaint. For which, the client has discarded request and has not submitted the request. Complainant may submit the documents demanded by DP to proceed further.

57. The Complainant has filed his reply online in SEBI Scores dated 22.12.2020 that he is not satisfied with the resolution of the complaint for the following reasons.

CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was submitted to DP [REDACTED] by email dated 25.06.2020. On what basis CDSL came to the conclusion that the complainant did not submit the Transfer request with the Client Master Form of the new DP to DP [REDACTED]. The complaint is after submission of the transfer request dated 25.06.2020. Kindly clarify?

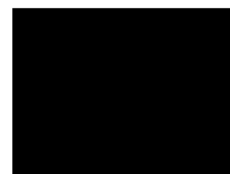
**2. CDSL has failed to provide any reply till date to the reply email dated 27.01.2021 of the Complainant where the remarks stated in the disposal notification SEBIE/TN20/0001209/1/Ris also replied to.**

from: [REDACTED]  
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]  
sebi <sebi@sebi.gov.in>  
to: sebisro <sebisro@sebi.gov.in>  
[REDACTED]  
[REDACTED]  
date: Jan 27, 2021, 7:58 PM  
subject: Re: complaint received from SEBI through SCORES vide its registration no. SEBIE/TN20/0001209/1/R 2020-21/01/2345  
mailed- by: [\[REDACTED\]@gmail.com](mailto:[REDACTED]@gmail.com)

All concerned,

My complaint to Scores SEBIE/TN20/0001209/1

Please be informed that the reply dated 27.01.2021 provided by [REDACTED] IG Cell CDSL is not in line with the complaint. On 22.12.2020 CDSL had closed the complaint



stating that " DP would like to submit that till date client has not submitted any request for transfer of his holding and closure of account, despite multiple request"

As Complainant I had applied for the review on 22.12.2020 stating that " CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was duly submitted to DP [REDACTED] by email dated 25th June 2020. On what basis CDSL came to the conclusion that the complainant did not submit the Transfer request to DP [REDACTED]. The complaint is after submission of the transfer request dated 25th June 2020. Kindly clarify."

Today 27.01.2021 the reply provided by CDSL is not in line with the actual complaint and the reply is given as an afterthought wherein CDSL has stated that " DP is not in receipt of alternate demat client master list duly signed and stamped by DP official in physical form. We request you to submit the alternate demat client master list duly signed and stamped by DP official in physical form for shifting of account. Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in physical form DP will initiate the process for shifting of account." This reply is not acceptable.

Please be informed that DP [REDACTED] has not informed the complainant from 25.06.2020 to till date about any discrepancy in the Client Master List duly submitted on 25.06.2020. As complainant I am surprised by the reply of CDSL dated 27.01.2021 which has failed to clarify the basis for closing of the complaint on 22.12.2020.

The Complaint is that from 25th June 2020 to the date of complaint in SEBI Scores that is 24.09.2020, DP [REDACTED] [REDACTED] has failed to initiate appropriate action based on my email dated 25.06.2020 to transfer all shares in my demat account CDSL Account No [REDACTED] to NSDL DP Integrated Ent I Ltd [REDACTED] with client ID [REDACTED]. I enclosed the scanned copy of the Client Master List in Original as an attachment file. Even after 91 days from the date of request to till date, [REDACTED] has failed to transfer the shares as requested. I have made several requests to [REDACTED] by further emails, reminders, calls to [REDACTED] Toll free to speak to the customer support.

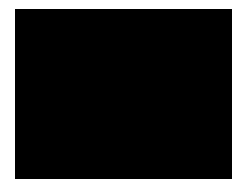
I would like to inform SEBi that in the month of June 2020 Corona Lock Down was in effect and this explains the reason for submission of Transfer request to DP [REDACTED] [REDACTED] by email.

I request SEBI take appropriate action against [REDACTED] and CDSL based on my complaint.

In my reply dated 27.01.2021 I had requested SEBI to take appropriate action against [REDACTED] and CDSL based on my complaint.

**SEBI has instead disposed of my complaint without any justification and consideration of the Complainant's response. Hence I request SEBI to reopen my complaint and do the needful."**

Unquote



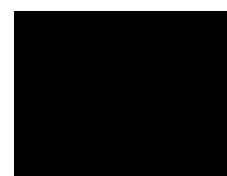
58. The Claimant further submits that he sent First Reminder email dated 23.02.2021, Second Reminder email dated 02.03.2021, Third Reminder email dated 10.03.2021 to SEBI, SEBISRO, Gomathis, SEBI Chariman, [REDACTED]

59. The Claimant further submits in his email dated 16.03.2021, this has reference to the Disposal Notification SEBIE/TN20/0001209/1/R and my emails dated 18.02.2021, 19.02.2021 and First Reminder email dated 23.02.2021, Second Reminder email dated 02.03.2021 and Third Reminder Email dated 10.03.2021, further reply email dated 12.03.2021 from OIAE - SEBI ( Office of Investor Assistance and Education - SEBI, Please be informed that the reply of OIAE - SEBI is not acceptable for the following reasons:

60. The Claimant submits that he replied by email dated 27.01.2021 that "Please be informed that the reply dated 27.01.2021 provided by [REDACTED] IG Cell CDSL is not in line with the complaint. On 22.12.2020 CDSL had closed the complaint stating that " DP would like to submit that till date client has not submitted any request for transfer of his holding and closure of account, despite multiple request".

61. The Claimant applied for the review on 22.12.2020 stating that " CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was duly submitted to DP [REDACTED] by email dated 25th June 2020. On what basis CDSL came to the conclusion that the Claimant did not submit the Transfer request to DP [REDACTED]. The complaint is after submission of the transfer request dated 25th June 2020. Kindly clarify."

62. The Claimant further submits that on 27.01.2021 the reply provided by CDSL is not in line with the actual complaint and the reply is given as an afterthought wherein CDSL has stated that " DP is not in receipt of alternate demat client master list duly signed and stamped by DP official in physical form. We request you to submit the alternate demat client master list duly signed and stamped by DP official in physical form for shifting of account.

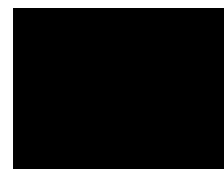


Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in physical form DP will initiate the process for shifting of account." This reply is not acceptable. The Claimant further submits that the Respondent has not informed to the Claimant from 25.06.2020 to till date about any discrepancy in the Client Master List duly submitted on 25.06.2020. As Claimant I am surprised by the reply of CDSL dated 27.01.2021 which has failed to clarify the basis for closing of the complaint on 22.12.2020.

63. The Claimant further submits that from 25th June 2020 to the date of complaint in SEBI Scores that is 24.09.2020, Respondent has failed to initiate appropriate action based on my email dated 25.06.2020 to transfer all shares in my demat account CDSL Account No 1201060002123801 to NSDL DP Integrated Ent I Ltd IN301313 with client ID 21815592. I enclosed the scanned copy of the Client Master List in Original as an attachment file. Even after 91 days from the date of request to till date, [REDACTED] has failed to transfer the shares as requested. I have made several requests to Respondent by further emails, reminders, calls to [REDACTED] Toll free to speak to the customer support. Further, I would like to inform SEBI that in the month of June 2020 Corona Lock Down was in effect and this explains the reason for submission of Transfer request to Respondent by email. I request SEBI take appropriate action against [REDACTED] and CDSL based on my complaint.

64. The Claimant further submits that on 18.02.2021 he replied by email to the Disposal Notification SEBI/TN20/0001209/1/R, that In my reply dated 27.01.2021 that the Claimant had requested SEBI to take appropriate action against [REDACTED] and CDSL based on my complaint. **"SEBI has instead disposed of my complaint without any justification and consideration of the Complainant's response. Hence I request SEBI to reopen my complaint and do the needful."**

65. The Claimant further submits in his email dated 19.02.2021 he replied that " 1. The remark is given as "As stated by CDSL you are requested to submit physical demat client master list duly signed and stamped by DP official for shifting of his account" the very pretense SEBI has closed / disposed of the complaint. The Claimant states that CDSL has not explained and provided any document in support of their above claim. As Complainant I





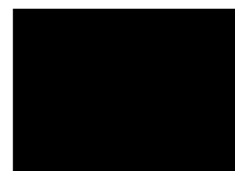
request SEBI to explain the veracity of this claim, the basis of which SEBI has hastily closed / disposed of the complaint without informing and verifying with the complainant or seeking any explanation of the Complainant. SEBI has instead disposed of my complaint without any justification and consideration of the Complainant's response. Hence I request SEBI to reopen my complaint and do the needful.

66. The Claimant further submits that the request from OIAE SEBI is not acceptable since the complaint lodged in SCORES on 24.09.2020 SEBI/TN20/0001209/1 was disposed of by SEBI and the review request was also disposed of SEBI without any appropriate action. The Claimant in his email dated 18.02.2021 has stated that " SEBI has instead disposed of my complaint without any justification and consideration of the Claimant's response. Hence I request SEBI to reopen my complaint and do the needful."

67. The Claimant further submits that SEBI registered the complaint in Scores and the informed the Claimant by email dated 08.04.2021 that "Your Complaint has been registered in SCORES with Registration numbers(s). The Registration Details are Registration Number: [REDACTED] Password: [REDACTED] You may view status of your complaint online at [www.scores.gov.in](http://www.scores.gov.in) by quoting the Complaint Registration Number printed above and its corresponding password."

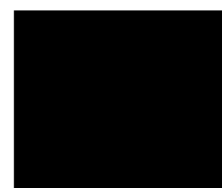
68. The Claimant further submits that SEBI informed the Claimant by email dated 21.05.2021 that "SCORES Request No. [REDACTED] has been Completed.

Please find the below Details :	
<b>Complaint Reg No:</b>	SEBIP/TN21/0000080/1
<b>Status:</b>	Action
<b>Category:</b>	Depository Participants
<b>Nature Of Complaint:</b>	Others
<b>Complaint Against:</b>	[REDACTED] . (formerly [REDACTED]) (formerly [REDACTED])--CDSL



<b>Remarks:</b>	<p>CDSL has stated that : We are in receipt of same complaint through SEBI ref no : [REDACTED] and same were addressed. DP states that the case is prolonging since 23rd March 2015. The issue started the day when DP have issued thirty days notice to client on 18th February 2015 for closure of account with DP, since than the client has started complaining against DP in various forums. As per the termination notice they have closed his trading account but since there is holding lying in his demat account, DP is unable to close his demat account. DP have requested him to shift his account to any other alternate DP of his choice, for shifting of account DP have constantly demanded alternate demat Client Master list in physical form which was not submitted by complainant till date. As per the details of complaint, Complainant had submitted the client master list to DP through email however BO need to submit the physical demat client master list duly signed and stamped by DP official for shifting of his account. Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in physical form DP will initiate the process for shifting of account. Complainant may submit the documents demanded by DP to proceed further.</p>
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69. The Claimant further submits in his email dated 21.05.2021 sent to SEBI, SEBISRO and SEBI Chairman that “The reply and disposal of the complaint SEBIP/TN21/0000080/1 by SEBI is not acceptable for the following reasons. Since the complaint is about non-transfer of shares after submission of client master of the new DP by email dated 25th June 2020 and not from 2015 as stated by CDSL. In the month of June 2020 Corona Lock down was in effect and this explains the reason for the submission of transfer request to DP [REDACTED] Shares and Stock Brokers by email. [REDACTED] has not informed the Complainant from 25th June 2020 to the date of complaint to SEBI Scores 24th September 2020 about any discrepancy in the Client master List duly submitted on 25th June 2020. CDSL has not provided any document in support of the claim that the Client Master duly submitted is not stamped and duly signed. This was the very reason the complaint was reopened by SEBI based on my RPAD letter dated 22nd march 2021. The Complainant states that CDSL has not replied and explained the veracity of this claim and SEBI has once again disposed of the complaint without any justification and consideration of the complaint. The Complainant has given the above reasons along with his feedback as not being satisfied with the disposal of the complaint.”



70. The Claimant further submits that he received the email dated 25.05.2021 that "SCORES Request No. SEBIP/TN21/0000080/1/R has been Completed.

Please find the below Details :	
<b>Complaint RegNo:</b>	SEBIP/TN21/0000080/1/R
<b>Status:</b>	Action
<b>Category:</b>	Depository Participants
<b>Nature Of Complaint:</b>	Others
<b>Complaint Against:</b>	[REDACTED] . (formerly [REDACTED]) (formerly [REDACTED])--CDSL
<b>Remarks:</b>	it is noted that complainant had earlier made complaint through scores portal SEBIE/TN20/0001209/1 and SEBIE/TN20/0001209/1/R and same were addressed. Hence, complainant I requested to furnish the details as sought by DP.

71. The Claimant further submits that he sent an email dated 27.05.2021 to The Chairman SEBI that "Sub: Disposal of Genuine Complaint in Scores in Scores SEBIE/TN20/0001209/1, SEBIE/TN20/0001209/1/R, SEBIP/TN21/0000080/1, SEBIP/TN21/0000080/1/R by SEBI and CDSL. The Complaint in Scores SEBIE/TN20/0001209/1 was registered as "[REDACTED] [REDACTED] has terminated my CDSL Demat Account No 1201060002123801 through their notice dated 18th February 2015 and Termination letter dated 23rd March 2015. I requested [REDACTED] by email dated 25th June 2020 to transfer all shares in my demat account CDSL Account No [REDACTED] to NSDL Depository Participant Integrated Enterprises I Ltd [REDACTED] with client ID [REDACTED]. I enclosed the scanned copy of the Client Master List in Original as an attachment file. Even after 91 days from the date of request to till date, [REDACTED] has failed to transfer the shares as requested. I have made several requests to [REDACTED] by further emails, reminders, calls to [REDACTED] Toll free to speak to the customer support."

72. The Claimant further submits that the remark is given as "As stated by CDSL you are requested to submit physical demat client master list duly signed and stamped by DP official for shifting of his account" the very pretense SEBI has closed / disposed of the complaint. The Claimant further



submits that CDSL has not explained and provided any document in support of their above claim. As Claimant I request SEBI to explain the veracity of this claim, the basis of which SEBI has hastily closed / disposed of the complaint without informing and verifying with the Claimant or seeking any explanation of the Claimant. SEBI has instead disposed of my complaint without any justification and consideration of the Claimant's response. Hence I request SEBI to reopen my complaint and do the needful."

73. The Claimant further submits that the SEBI disposed of the complaint on 21.05.2021 stating that CDSL has stated that we are in receipt of same complaint through SEBI ref no: SEBIE/TN20/0001209/1 and SEBIE/TN20/0001209/1/R and same were addressed. DP states that the case is prolonging since 23rd March 2015. The issue started the day when DP have issued thirty days notice to client on 18th February 2015 for closure of account with DP, since then the client has started complaining against DP in various forums. As per the termination notice they have closed his trading account but since there is holding lying in his demat account, DP is unable to close his demat account. DP have requested him to shift his account to any other alternate DP of his choice, for shifting of account DP have constantly demanded alternate demat Client Master list in physical form which was not submitted by complainant till date. As per the details of complaint, Complainant had submitted the client master list to DP through email however BO need to submit the physical demat client master list duly signed and stamped by DP official for shifting of his account. Once DP is in receipt of alternate demat client master list duly signed and stamped by DP official in physical form DP will initiate the process for shifting of account. Complainant may submit the documents demanded by DP to proceed further."

74. The Claimant further submits that in his reply email dated 21.05.2021 to SEBI has stated that The reply and disposal of the complaint by SEBI is not acceptable for the following reasons.

Since the complaint is about non-transfer of shares after submission of client master of the new DP by email dated 25th June 2020 and not from 2015 as stated by CDSL. In the month of June 2020 Corona Lock down was in effect and this explains the reason for the submission of transfer request to DP [REDACTED] by email. [REDACTED] has not informed the Complainant from 25th June 2020 to the date of complaint to [REDACTED]

SEBI Scores 24th September 2020 about any discrepancy in the Client master List duly submitted on 25th June 2020. CDSL has not provided any document in support of the claim that the Client Master duly submitted is not stamped and duly signed. This was the very reason the complaint was reopened by SEBI based on my RPAD letter dated 22nd march 2021. The Claimant states that CDSL has not replied and explained the veracity of this claim and SEBI has once again disposed of the complaint without any justification and consideration of the complaint.

75. The Claimant further submits that he sent email dated 06.06.2021 to the Chairman SEBI that “This has reference to the Disposal of Genuine Complaint in Scores SEBIE/TN20/0001209/1, SEBIE/TN20/0001209/1/R, SEBIP/TN21/0000080/1, SEBI/TN21/0000080/1/R by SEBI and CDSL, further to my email dated 27.05.2021 sent to Chairman SEBI requesting to register a new complaint and conduct a hearing for the Claimant to represent the complaint before SEBI with facts and documents of emails in support of the complaint. Further that Total Lock Down is extended in Tamilnadu till 14th June 2021 and as Complainant I will not be able to send Registered Post to the Chairman SEBI with regards to my complaint. I request SEBI to kindly consider my email dated 27.05.2021 which was sent during the period of Total Lock down with effect from 27.05.2021 to 07.06.2021 as my Registered Post Letter with regards to my above stated complaint. I request SEBI to register a new complaint and initiate appropriate action based on my email complaint dated 27.05.2021.”

76. The Claimant further submits that he sent reminder email dated 22.06.2021 to the Chairman SEBI. The Complainant hereby states that he received email dated 16.07.2021 from SEBI Scores that “Your Complaint has been registered in SCORES with Registration numbers(s)The Registration Details are Registration Number: [REDACTED] Password: [REDACTED] You may view status of your complaint online at [www.scores.gov.in](http://www.scores.gov.in) by quoting the Complaint Registration Number printed above and its corresponding password.”

77. The Claimant further submits that he received the email dated 03.08.2021 from [REDACTED] IG Cell Central Depository Services (India) Limited that “This has reference to the Complaint of [REDACTED]

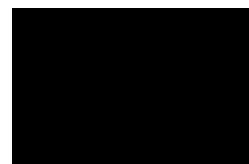
[REDACTED]



██████████ against ██████████  
 received from SEBI through SCORES vide registration no ██████████  
 ██████████ In this regard, request you to kindly share us with  
 dispatch POD of closure documents submitted to DP in order for us to assist  
 you further.”

78. The Claimant further submits that he replied by email dated 03.08.2021 that “This has reference to the Complaint of ██████████ against ██████████ received from SEBI through SCORES vide registration no ██████████, kindly go through the complaint wherein it is clearly stated ██████████ has terminated my Cdsl Demat Account No ██████████ through their notice dated 18th February 2015 and Termination letter dated 23rd March 2015. I requested for ██████████ by email dated 25th June 2020 to transfer all shares in my demat account CDSL Account No ██████████ to NSDL DP Integrated Ent I Ltd ██████████ with client ID ██████████. I enclosed the scanned copy of the Client Master List in Original as an attachment file. Even after 91 days from the date of request to till date, ██████████ has failed to transfer the shares as requested. I have made several request to ██████████ by further emails, reminders, calls to ██████████ Toll free to speak to the customer support. The Complainant in his reply email dated 22.12.2020 had stated that " The Complainant has filed his reply online in SEBI Scores dated 22.12.2020 that he is not satisfied with the resolution of the complaint for the following. reasons. CDSL has stated that I need to submit the Client Master Form of the new DP to Depository Participant where the securities are to be transferred. CDSL has also stated that I need not submit an account closure request form The Client Master of the new Dp was submitted to DP ██████████ by email dated 25.06.2020. On what basis CDSL came to the conclusion that the complainant did not submit the Transfer request with the Client Master Form of the new DP to DP ██████████. The complaint is after submission of the transfer request dated 25.06.2020. Kindly clarify?" The complainant informed SEBI and CDSL that in the month of June 2020 Corona Lock Down was in effect and this explains the reason for submission of Transfer request to DP ██████████ Share and Stock Brokers Ltd by email.”

79. The Claimant further submits that he replied by email dated 05.08.2021 to ██████████ IG Cell Central Depository Services (India) Limited, SEBI, SEBISRO, ██████████, SEBI Chairman that



“This has reference to the Complaint of [REDACTED] against [REDACTED] [REDACTED]. received from SEBI through SCORES vide registration no [REDACTED], email dated 03.08.2021 received from [REDACTED], IG Cell, CDSL and further reminder email dated 05.08.2021, Please be informed that the complainant has replied by email dated 03.08.2021 marking copy to SEBI, SEBISRO, [REDACTED], [REDACTED], Chairman SEBI also. The Claimant hereby states that he is not aware of the need for sending reminder email dated 05.08.2021 by [REDACTED] [REDACTED], IG Cell, CDSL after the complainant's reply email dated 03.08.2021 with regards to the query raised by CDSL.”

80. The Claimant further submits that he received email dated 06.08.2021 from [REDACTED] AVP Compliance [REDACTED] Mumbai that “This is with reference to your below complaint. In the said regard we have been instructed by CDSL to send our official personally to your address for the collection of Original Client Master, and close the client complaint. Thus, you are kindly requested to provide us the convenient time for our official visit. Request to do the needful at the earliest.”

81. The Claimant had requested SEBI to kindly register a new complaint and conduct a hearing for the Claimant to represent the complaint before SEBI with facts and documents of emails etc in support of the complaint. As requested by the Claimant / BO the complaint in SCORES vide registration no [REDACTED] was registered dated 09.07.2021.”

82. The Claimant further submits that he received another email dated 06.08.2021 from [REDACTED] AVP Compliance [REDACTED] Mumbai that “This is with reference to your below mail, we would like to re-submit that we need Original Physical Client Master letter for transfer of shares, scanned copy on email is not accepted, the same is duly been informed to you many times earlier. Further as per CDSL instruction, we are sending our officer to collect the Letter from you. Thus, it is once again humbly requested to co-operate with us and hand over the original client master letter to the officer, so that we can transfer your shares to new DP and close your account and complaint amicably.”

83. The Claimant further submits that [REDACTED] (Respondent) claim of sending email dated 04.07.2024 to the registered address is not correct since email address provided by [REDACTED] was wrong and this was informed on CORD ODR dated [REDACTED]

05.07.2024. [REDACTED] had stated that the client continues to be adamant about not providing the CML copy hence no settlement could take place is also not correct, acceptable since [REDACTED] sent Trading Account closure form and Demat Account closure form under the guise of settlement.

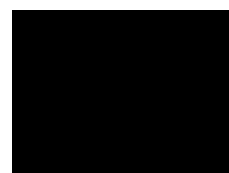
84. The Claimant further submits that despite efforts made by the Exchange to resolve the dispute between the parties, both parties remained steadfast in their positions however, Respondent wanted to find resolution for the dispute raised and requested Exchange to conduct general meet to find amicable resolution, Claimant requested exchange he would not like to have discussion and wanted the dispute matter to be escalated, (so that the previous complaint matter he had raised can be addressed regarding service deficiency-as per complainant) since the matter could not be resolved.

85. The Claimant has applied for a claim amount of Rs. 30,000/-

### **Respondents Contentions**

86. The Respondent submits that the Claimant approached the Respondent Company with a request/ desirous of investing / trading in those securities / contracts / other instruments admitted to dealing on the Exchange as defined in the Rules, Bye laws and regulations of the Exchange and circulars issues there under from time to time and strictly in accordance with the terms and conditions mentioned in Rights and obligations as well as Risk disclosure documents. Further, the Claimant executed a KYC registration with Respondent on 26 July 2011 and was allotted a Client ID Code [REDACTED] in the name of [REDACTED].

87. The Respondent further submits that the Respondent issued a thirty day Notice of Termination of the agreement between the stock broker and the client dated 18<sup>th</sup> February 2015 to the Claimant via email. Additionally, a letter of termination dated 25 March 2015 was also sent to the Claimant's registered email ID. This termination was executed by virtue of account termination clause mentioned in KYC booklet's page No. 44 point no. 22,



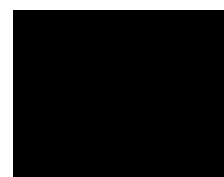


which clearly states that any party shall be entitled to terminate to the agreement without giving any reason to other party, after giving one month notice in writing. The same is considered to have been agreed upon by the Claimant when he placed his signature on the said page. In the Arbitration Award dated 1<sup>st</sup> July 2015, Arbitrators also observed that this termination is legal and valid in terms of the contractual stipulations agreed upon between the parties.

88. The Respondent further submits that as per the terms mentioned in the termination notice the Respondent has closed Claimant's trading account on 23<sup>rd</sup> March 2015, however since the Claimant was holding shares in his account, the respondent requested him to shift his DP from ARSSBL to any other alternate DP of their choice so as to initiate the closure of the account.

89. The Respondent further submits that the Claimant's complaint about the no closure of his account we would like to submit that the Respondent had on multiple occasions informed the Claimant about the requirement for physically signed CML copy. The Respondent had also approached CDSL with an intention to resolve this matter at the earliest when the Claimant had raised a complaint with CDSL and requested to look into this matter and communicate with the client to submit the client master letter in physical form as per CDSL operations guidelines or otherwise grant the Respondent permission to transfer client's shareholding to another DP's account based only on a scanned copy of CML.

90. The Respondent further submits that according to the rule mentioned in DP Operating Instruction clause 10.6.2.2 "The BO intending to shift existing account from a CDSL DP to a DP of the other depository should open a new account with a DP of the other depository in the same order of names as in the existing account and obtain Client Master Report from the new DP stamped and signed in case of physical copy or digitally signed in case of electronic copy by an official of the DP". The Respondent is required to obtain duly stamped and signed CML from the client for transfer of his shares from one DP to another DP. The Respondent has constantly requested Claimant to submit the same.



91. The Respondent further submits that the operating instructions clearly state that the Client Master Report from new DP has to be sufficiently stamped and signed in case of physical submission or a Digital Signature has to be affixed in case the same is being submitted electronically. In either cases as per the CDSL Guidelines the Respondent cannot give effect to the transfer of holdings to new DP only on the Claimant multiple times and during the NSE General Meeting and the Conciliation Proceedings, however the Claimant is not ready to provide us with the same and keeps reiterating about the email he sent in 2020 about the scan.

92. The Respondent further submits that despite requesting the Claimant for the CML physicals he has time and again refused to provide that. The email he has been mentioning was sent during the COVID-19 period while most of the staff was working remotely and server backups were not completely available however we would like to inform the Tribunal that even through the unprecedented times of Covid-19 Pandemic, to help the Claimant with the issue a person was sent to Claimant's place to collect a duly signed physical copy of required documents from him but even then he refused to hand over a copy at that time.

93. The Respondent further submits that the delay is not from Respondent's end for executing the account transfer, but the from the Claimant's side for non-submission of CML copy in physical form, the same is communicated to client many times, but client is adamant about not submitting physical copy of CML and his request can't be processed without a physical copy.

94. The Respondent further submits that the Claimant kept reopening the same complaint over and over again and in our email to CDSL dated 12<sup>th</sup> August 2020 we had informed them of the entire sequence of event of the said case. Now we hereby wish to highlight that [REDACTED] of CDSL had on 23 September 2015 replied to the Claimant stating that, "as per Agreement has been terminated by the Depository Participant and they have advised you to shift the securities to another account, please submit to the Depository Participant the Client Master Form of the new DP where the securities are to be transferred. You need not submit account closure request form and delivery instruction slip to [REDACTED] Share and Stock Brokers Ltd". it may be noted that this statement clearly stated that he had to submit the Client Master Form.

[REDACTED]

There was no exemption from it. Only the closure request form and DIS were not needed to be submitted.

95. The Respondent further submits that the Claimant's issue regarding 'off market trade' that he was unable to place off market trades the Respondent would like to clarify that in order to give effect to offline transfer we require the email to come from the registered email ID of the client. Since the Claimant's new email ID was not registered with us, we could not give effect to his transfer request. An email informing the Respondent of the new email ID is not sufficient for the purpose of updating Email ID in the system as it needs to be verified and has to be sent via a modification form for modification of the existing data with new. The Claimant was appraised of the same and it was also discussed during the Conciliation Proceedings.

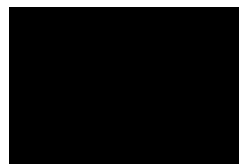
In view thereof, the Respondent prays that:

- a. The Claimant's Claim be quashed.
- b. Kindly, provide us required documents in physical form in order to proceed the transfer of shares.
- c. Cost of proceedings to be provided for,
- d. For such further and other reliefs as the nature and circumstances of the case may require.

## **VIII ANALYSIS, REASONING AND DECISION OF THE TRIBUNAL**

96. From the pleadings of the parties on record as also mentioned in foregoing paras as well as the arguments of both parties heard, it is clear that the contractual relationship between the parties already stands terminated and thereafter, there is still a deficit of trust between both the parties.

97. In view of the long pending request of the Claimant to transfer his shares still lying with the Respondent, it is necessary and binding that necessary steps are taken by the Claimant himself to resolve this issue.



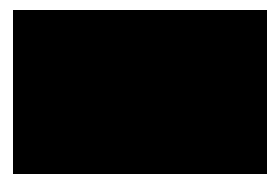
98. The Respondents have repeatedly reached out to the Claimant for completion of closure formalities. The Respondents have also sent one of their representatives in person to the Claimant's residence along with the documents for closure of the Claimant's account and for transfer of his shares, but, the Claimant refused the same agitating that since his contract with the Respondent has already been terminated, therefore, as per him there is no need of closing the account and he refused to complete the closure formalities.

99. The Claimant needs to differentiate between the termination of contract and the actual closing of his account with the Respondents to enable a clean break from the Respondents as he (Claimant) himself also desires so and has been long requesting for the same.

100. Even if any account in any bank or post office or anywhere else like gas connection etc is required to be closed, there is a closure procedure and the said formalities have to be completed for the closure. Similarly, for various legal and financial implications arising in future, every organization and set up has a prescribed procedure laid down which needs to be followed while closing the account.

101. The Tribunal is of the view that if there is no contractual obligation between both the parties as of now, where is the question of deficiency in service for which the Claimant has filed this Arbitration case against the Respondent and has claimed Rs. 30,000/-

102. If the Claimant has any problem or an apprehension or he has any plans of further litigation or any further claim, he was at liberty to mention whatever he wished to mention in the closing documents which would imply that he was not surrendering his rights to take further action in the matter and that he was signing and closing the account under protest. In case, there is lack of space in the said closing documents, the Claimant was also at liberty to even attach his further submissions, protest, complaint and claims if any along with the said closing documents. The Claimant could have done so without prejudice and mention all that he wanted to say in the said closing documents itself or by attaching in writing his stand on the said closure documents but he must chose not to close his account first by following laid down procedure which is not justified.



103. The Claimant needed to fill, sign, execute, attach and submit in hard copy as being guided by the Respondents and as also advised by the CDSL as per their Guidelines all closing documents and prescribed Forms for materializing his long outstanding request of transfer of his shares.

104. The Tribunal observes from the record that the Claimant for past more than 9 years has been complaining to various authorities against the Respondents and all the said authorities have asked the Claimant to meet the requirements and the formalities for transfer of his shares as prescribed to enable the Respondents to transfer his shares. Some of those are given hereunder;

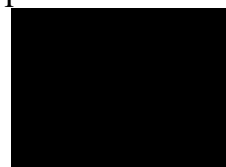
- a) CDSL
- b) SCORES
- c) SEBI
- d) NSE

105. In view of the foregoing, it is clear that the Claimant / Complainant has been misusing the system of grievance redressal system in various forums to lodge his complaint against the Respondents without following the proper procedure for transfer of his shares. This not only shows that the Claimant's complaint cum claim herein is not only an unjustified one but also is an attempt to defame the Respondents at various forums and platforms meant for addressing the genuine complaints.

106. Further, the Claimant has been pressurizing the Respondents through various forums and platforms projecting as if his genuine grievances are not being addressed by the Respondents despite lapse of so much of time. The Claimant has not made out any case against the Respondents.

107. Before expecting the Respondent to perform his part of duties, the Claimant needed to fulfill and discharge his obligations first as per the settled law.

108. Since, the Respondents have already reached out to the Claimant by telephone, email, by post and also in person in the past, it was the time for the Claimant to reach out to the Respondent this time along with documents in hard copies and not demand that the Respondent must accept his emailed documents but the Claimant failed to do so. This gave an impression that the Claimant is not interested in resolving the matter but is only interested in lodging complaints against the Respondents at various forums and platforms.



109. The Claimant needed to appreciate that if the required formalities were not completed by him (Claimant), his shares lying with the Respondents cannot be transferred and he himself will be responsible for the same as has been the case in the past. Therefore, it was in his (Claimant's) interest only that he performed his obligations of completing the prescribed formalities at the earliest and could have taken a clean break from the Respondents.

110. The Claimant cannot be allowed to further drag this matter any further as it already amounted an abuse of the process of law.

111. In view of above, this Tribunal decides that the contentions and the arguments of the Claimant are unjust, unsustainable and legally untenable on the grounds, reasoning and analysis as given above by this Tribunal. The same are liable to be set aside and are hereby set aside .

112. In view of foregoing, all the claims of the Claimant are not found admissible, therefore, are hereby dismissed and rejected.

113. The Tribunal therefore, passes its Award as recorded hereunder.

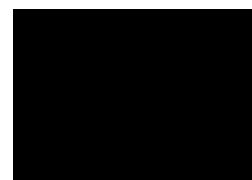
114. Based on the facts, information, documents and arguments made before this Tribunal and the circumstances of the case, this Tribunal finds in view of the reasons mentioned above that the Claim of the Claimant deserves to be rejected and is hereby rejected. Therefore, the Tribunal passes following Award.

### **AWARD**

a) In view of the aforesaid findings and conclusions of the Tribunal, all the claims, reliefs and prayers of the Claimant herein are rejected, dismissed and not allowed.

b) The Respondents are entitled to recover an amount of Rs. 5,000/- as cost of these proceedings from the Claimant as also prayed by the Respondents vide their prayer.

c) The Claimant is hereby directed to pay the above mentioned amount to the Respondents within 15 days of this Award failing which the Respondents



will be entitled to a simple interest at the rate 8 percent till receipt of the said amount in their account from the Claimant.

Signed on 15<sup>th</sup> July 2024.

A solid black rectangular box used to redact the signature of the Sole Arbitrator.

**(Sole Arbitrator)**