



INDIA NON JUDICIAL



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Government of Uttar Pradesh

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ZOHRA KHAN
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Certificate Issued Date	30-Jan-2025 11:29 AM
Account Reference	NEWIMPACC (SV)/ up14097704/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference	SUBIN-UPUP1409770442806967748579X
Purchased by	[REDACTED]
Description of Document	Article 12 Award
Property Description	Not Applicable
Consideration Price (Rs.)	[REDACTED]
First Party	[REDACTED]
Second Party	[REDACTED]
Stamp Duty Paid By	[REDACTED]
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



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**IN THE MATTER OF ARBITRATION UNDER THE RULES,
BY LAWS AND REGULATIONS OF THE NATIONAL
STOCK EXCHANGE (NSE) AND THE CORD AN
INDEPENDENT, RECOGNIZED ADR / ONLINE DISPUTE
RESOLUTION (ODR) INSTITUTION**

**BEFORE THE PANEL OF ARBITRAL TRIBUNAL
COMPRISING OF**

[REDACTED] - Presiding Arbitrator

[REDACTED] - Co-Arbitrator

[REDACTED] - Co-Arbitrator

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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Proceedings conducted Online on the CORD ODR Platform

SEAT: [REDACTED] (As per SEBI Circular)

ARBITRATION AWARD

Dispute ID: NSE-SB-2024-05-730107

Arbitration Institution: CORD

[REDACTED]
[REDACTED]
[REDACTED]

.... Claimant / TM /

And

[REDACTED]
[REDACTED]
[REDACTED] – [REDACTED]

PAN:

[REDACTED]

.... Respondent / Investor /

The following were present besides the Tribunal:

[REDACTED]

[REDACTED]

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[REDACTED]

For Claimant- [REDACTED], Authorised Representative of the Claimant Company.

For Respondent: [REDACTED] Advocate and [REDACTED] along with his son.

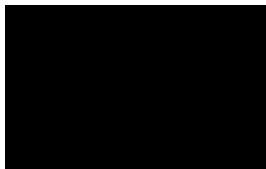
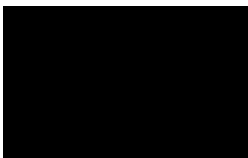
Also virtually present was the Case Manager [REDACTED] of the CORD ODR platform along with NSE representative.

AWARD

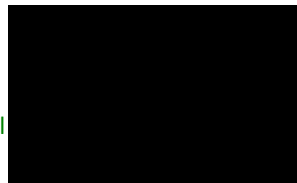
1. Centre for Online Resolution of Disputes (CORD) is an independent institution facilitating and administering electronic Alternative Dispute Resolution via its online platform, CORD, also referred to as Online Dispute Resolution (“ODR”) institution, having its Registered Office at F-14, 3rd Cross, Manyata Residency, Manyata Tech Park, Nagavara, Bangalore-560045 and also with its own certified, qualified and independent panel of Arbitrators. The undersigned Arbitrators are 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 dated August 11, 2023 (“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. In terms of para 27 (a) of SEBI Circular No.



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SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 July 31, 2023, updated as on August 11, 2023, the Seat of the Arbitration is Mumbai as per the KYC documents executed by the parties on 21 December 2021.

I. INTRODUCTION

4. The Claimant is [REDACTED] having its office at [REDACTED] Authorized Representatives represented the Claimant Company.

5. The Respondent is [REDACTED] his address at [REDACTED] – [REDACTED] and [REDACTED] Advocate represented the Respondent.

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

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

8. The Claimant is a company registered under the Companies Act, 1956 and having its 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).

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 dated August 11, 2023 (“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. In terms of para 27 (a) of SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 July 31, 2023, updated as on August 11, 2023, the Seat of the Arbitration is Mumbai as per the KYC documents executed by the parties on 21 December 2021.

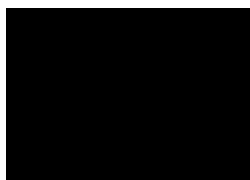
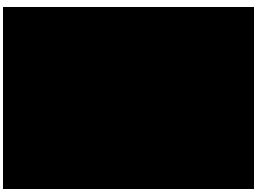
III THE ARBITRAL TRIBUNAL

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 on 09 December 2024 and neither of parties raised any observation or objection to its appointment and constitution.

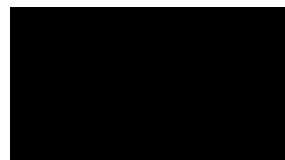
IV BRIEF FACTUAL BACKGROUND TO THE DISPUTE

12. The Claimant submits that the Respondent alleged a significant reduction in his portfolio value subsequent to transferring his lifelong saving / investment from Religare to the Claimant. Upon conducting a thorough investigation, the matter, the Claimant wish to submit that this reduction in portfolio value can be attributed to his active trading activities, particularly his decision to pledge his stocks for trading purposes. The Claimant has verified and found that the Respondent is an online trader who trades in the Derivatives Segment and used his portfolio as margin for trading purpose. Moreover, a significant portion of the trades in the Respondent’s account were conducted online. The Claimant has submitted the IP logs for reference. Additionally, the Respondent shifting his account from Religare indicates that he is not new to the broking industry. He has knowledge about risks, do’s and don’ts of the broking industry. Additionally, there are substantial voice recordings that demonstrate the Respondent was actively involved in trading activities. The Respondent has actively participated in the call with the dealers and these recordings confirm that he is fully aware of his trading activities. The Conciliation has taken place in the matter which remained Unsuccessful. The Claimant has applied for these Arbitration proceedings, because, consequent upon the said Conciliation, the said Learned Conciliator vide his said Conciliation Report dated 26 June, 2024 passed following Order;

Quote



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“Whether Conciliation was successful or unsuccessful: Unsuccessful

Agreed Settlement Value / terms (in case of Successful Conciliation): Rs. 5,33,029/- (80% of value of loss suffered i.e. Rs. 666,286) by the complainant plus brokerage earned by the TM in the same proportion)

Admissible Claim Value/ Directions by Conciliator (in case of service related complaint): Rs. 5,33,029/- (80% of value of loss suffered i.e. Rs. 6,66,286) by the complainant plus brokerage earned by the TM in the same proportion)

Unquote

13. On the other hand, the Respondent opened his account with the Claimant and also a Demat A/c with client ID [REDACTED] in December 2021 and he also transferred his investment in form of 5000 shares in NTPC from Religare to the aforementioned Demat account. The Respondent claims that he was not aware about the Futures Segment and the Claimant (TM) made purchases and sales in Derivatives without explaining the risk involved in dealing with Futures Contract. The Respondent claims that the Claimant and his employees created certain positions in Currency Futures Contract. The Respondent claims that thereafter he insisted that he wishes to exit from the Currency Futures Contracts, however, the Claimant and his employees did not agree. The Respondent says that Claimants RM kept stating that the money will be recovered in the next transaction. In this way, slowly and gradually, the equity holding in NTPC shares started reducing because of the losses in the Currency Futures Contract. In these proceedings, the Respondent has put up a Counter Claim of Rs. 30,47,503/- (Thirty Lakhs Forty-Seven Thousand Five Hundred Three only).

V PREVIOUS ADJUDICATIONS TO THE PRESENT REFERENCE

14. The Respondent had raised his concerns with CDSL and they closed the complaint of the Respondent due to not being an appropriate forum and forwarded the same to NSE which was finally dealt by ODR. The matter was then referred to Conciliation Proceedings and CORD appointed the Conciliator

on 07 May 2024. Through CORD Video Conferencing platform, Virtual Conciliation proceedings were held on 27 May 2024 at 04:00 p.m. The above matter was closed by the Conciliator at Conciliation Level as the Conciliation Proceedings were Unsuccessful. The Claimant has applied for these Arbitration proceedings, because, consequent upon the said Conciliation, the said Learned Conciliator vide his said Conciliation Report dated 26 June, 2024 passed following Order;

Quote

“Whether Conciliation was successful or unsuccessful: Unsuccessful

Agreed Settlement Value / terms (in case of Successful Conciliation): Rs. 5,33,029/- (80% of value of loss suffered i.e. Rs. 666,286) by the complainant plus brokerage earned by the TM in the same proportion)

Admissible Claim Value/ Directions by Conciliator (in case of service related complaint): Rs. 5,33,029/- (80% of value of loss suffered i.e. Rs. 6,66,286) by the complainant plus brokerage earned by the TM in the same proportion)

Unquote

VI HEARINGS:

15. First Virtual Hearing by this Tribunal in the matter was held on 17 December 2024 at 04.30 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.

16. Second Virtual Hearing by this Tribunal in the matter was held on 06 January 2025 at 04.00 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 in Claim and Respondent's Counter Claim

18. The Claimant submits that the Respondent had the desire to become the client of the Claimant and accordingly the Claimant completed the client Registration formalities by executing the client Registration Form on 21 December, 2021. The Respondent has also given the relevant documents along with the Client Registration Form and also executed the Risk disclosure documents and the other incidental mandatory and voluntary documents as prescribed by the Exchange under its Bye-Laws, Rules and Regulations and SEBI guidelines etc. The Claimant further submits that the Respondent had shifted his investments from Religare account to M/s. Profitmart Securities Private Limited. The Respondent pledged his stocks for the trading purpose. To meet the mark to market margin or loss obligations with the respective exchanges, the Respondent pledged his stocks for margin purposes. By using his stocks as collateral, the Respondent was able to fulfill the financial requirements of the exchange. Consequently, the portfolio value of the Respondent went on declining.

19. The Claimant further submits that the Respondent filed complaint with NSE reference NSE-SB-2024-05-730107 against the Claimant. The Respondent alleged that he found that there was significant reduction in his portfolio value subsequent to transferring his lifelong savings investment from Religare to [REDACTED] because of suggestions provided by the one of the representatives of the Claimant. Additionally, the Respondent also claims that he was not aware about the risk involved in trading derivative futures segments, specifically in currency and due to losses in the currency futures contract, his equity holdings have diminished. The Claimant further submits that the Respondent is not new for the broking industries. The Respondent has knowledge about the risks and DO's and Don'ts of the broking industry. The Respondent himself pledged his stocks for the trading purpose to meet the mark-to-market (MTM) margin or loss obligations with respective exchanges. The Respondent himself through online access to CDSL, where he underwent the necessary authentication via OTP pledged and unpledged his stocks. Moreover, the Respondent was also online trader. The Respondent has continuously checked and tracked his trading activities like holding, order,

position, MTM etc. through the mobile trading application, the Respondent was very much active on trading application and consistently monitored his trading activities. Additionally, the Respondent also used to log in to our back-office, application to check trading activity, including contract notes, margins, trade details, ledger statements, etc.

20. The Claimant further submits that being a responsible stock broker, they have consistently provided him with daily contract notes, margin statements, SMS, Pre trade confirmation calls, manual random MTM confirmation calls and regular system generated trade confirmation. The Claimant have a system in place where a client gets an automated system generated call explaining all the trades executed during the day. In this process, a system generated call is made to the registered mobile number to confirm the trades that occurred during the day. If the client is aware of the trade, they can press 1 to accept the call and they can press 2 to deny the trade, which subsequently blocks the trading account from further transactions. It is important to note that the Respondent has consistently pressed 1 and accepted the trades gracefully. Due to system crash caused by hardware failure, the Claimant could not submit pre trade call confirmation recordings. As per SEBI norms if broker is unable to produce pre trade recording due to any of the technical failure the exchange or regulatory body will consider the post trade confirmation as we have mentioned in above point due to hardware failure, we could not provide pre trade recordings in the conciliation meeting. The Claimant further submits that they tried to recover data and also, they took help from third party IT consultant but somehow the IT consultant was also unable to recover the data. In email the IT consultant mentioned that they could not recover data as media got crashed.

21. The Claimant further submits that the Claimant has made several manual MTM confirmation calls randomly to the Respondent, wherein his mark to market (MTM) was informed to him. During this call the claimant had confirmed his profits / losses in his account also they had taken effort of asking whether the Respondent himself is doing the trades, the Respondent always accepted that he is completely aware and in control of his trading profits / losses and he has never raised his queries and concerns. The Claimant further submits that the Respondent had known the relationship manager prior to joining [REDACTED]. When the Relationship Manager joined the company, the Respondent became his client, and it was only after the Relationship Manager's resignation that the Respondent filed a complaint. As part of its additional compliance measures, the Claimant has a protocol in place to email every client

of resigning Relationship Manager to take confirmation that there are no grievances or unresolved issues. Therefore, as a process the Claimant also obtained confirmation from the Respondent via email regarding their trading activity, MTM and ledger balance confirmation. They have sent an email to the Respondent on dated May 19, 2022 along with the required supporting. The Respondent responded with his confirmation to the email. Clearly indicating that he is aware of his trades and has no grievances. Additionally, the Claimant has substantial voice recordings that demonstrate the Respondent's active involvement in trading activities. The Respondent has actively participated in the call with the dealer. These recordings confirm that he is fully aware of all his trading activities. The Respondent is giving instructions to the dealer about rollover or carry forward his open position and also discussing about MTM, contract note and other trading activity. This clearly means that the Respondent is completely aware his trading activity and he is making wrong false and baseless allegation.

22. The Claimant further submits that the Respondent has already raised his concerns with CDSL and they have closed his case after finding no unauthorized trading activities, as all pledging and un pledging of stocks were carried out by the Respondent himself through online access to CDSL. Moreover, the Respondent has not raised any queries or grievances during his trading tenure with the Claimant nor thereafter. The Respondent has graciously accepted confirmation calls, SMS messages, emails, contract notes and more. The Claimant further submits that the Respondent had ample opportunity to raise any concerns or inquires during this period. Instead, he has chosen to voice his complaints almost after 1.5 years. Furthermore, as per the recent SEBI Circular issued on 20 September 2023 ref no. SEBI/HO/OIAE / IGRD /CIR / P/ 2023 /156, clients are permitted to lodge complaints within one year. Considering the Respondent's account activity timeline, he is no longer eligible to lodge a complaint as per the regulatory guidelines.

23. The Claimant further submits that the Respondent has also claimed that he has never entered any order through mobile or desktop application and also not shared any OTP for login. Further, he has not received messages either on email or SMS for transactions executed in his account. The conciliator in point 9 sub points (iii) has himself mentioned that this claim is not correct as complainant (the Respondent) held the NTPC shares as collateral (under pledge with the TM) and every time shares are pledged or un pledged a SMS message is sent to the investor and order and trade confirmation along with Contract

Notes, Margin Statement and Ledger Statements will be sent on email id and phone number registered with the TM at the time of signing off the KYC Document.

24. The Claimant further submits that in the point number 8 sub point (iv) the Conciliator states that the Respondent (Complainant) was asked a very specific questions by the Conciliator as to the exact date when he realized that transactions were being executed in his account and the action initiated to stop the same. In his response, the Respondent (Complainant) has cited that on 11 January, 2022, as the date when he realized that he clearly instructed the TM / his officials to stop trading in Currency Derivatives as he does not have any knowledge in Currency Derivatives. He was asked if he has any documentary evidence for such clear instructions during the meeting and the Respondent replied that he does not have written document. However, surprisingly, the trades in Currency Derivatives continued until August 2022. If the Respondent was concerned about trades those were being executed in his account he should have raised a written complaint immediately. Further, if the Respondent was concerned about Claimant (TM) executing Currency Derivatives transaction in January 2022, how is it possible that he is admitting the transactions in Currency Derivatives in his call with the Claimant where he is seeking reasons as to why he has negative balance of minus Rs. 2,10,731/-? His concern should have been “why Currency Derivatives trades in my account?” and not why negative balance? Further, there have been MTM calls made on January 19, 2022, (CD-MTM – Minus Rs. 68,285); February 25, 2022, (CD-MTM-Minus Rs. 1,20,605); April 21, 2022, (MTM- Minus Rs. 72,275); July 14, 2022, (CM-MTM- Minus Rs. 1, 48,643/-); and the Respondent has clearly stated “confirm hai”.

25. The Claimant further submits that if the Respondent truly realized that transactions were being executed in his trading account without his knowledge in January, then it raises a critical question as to why trading continued until August – approximately eight months. This indicates that the trades were not unauthorized. This clearly means that the Respondent was aware about his currency derivative trades and he raised his grievances after he lost all his money.

26. The Claimant further submits that in the point number 8 sub point (v) the conciliator states that if the Respondent can understand complex Options on Nifty Index buy and selling, Currency Derivatives should not be difficult to comprehend. The Claimant has provided the call recordings even where the Respondent has actively participated in the call with, he is fully aware of all his trading activities. The Respondent is giving instructions to the dealer about rollover or carry forward his open position and also discussing about MTM, contract note and other trading activity. The Respondent has himself confirmed that he has checked his contract notes.

27. The Claimant further submits that on the point number 9 the Conciliator mentioned that the Respondent has failed to follow the duties cast on him through the Member- Client Agreement embedded in Do's and Don'ts and failing to take timely action in his lure to recover losses through subsequent transactions, he is also found to be responsible and contributed to his loss.

28. The Claimant further submits that despite the Conciliator acknowledging that the Respondent failed to provide any documentary evidence to support his claims, the Conciliator still considered the Claimant more liable. This decision contradicts the Conciliator's own observation that the Respondent himself provided Currency call trade confirmations, MTM confirmations and discussed his trades, rollovers and contract notes. Additionally, the Respondent did not file any written complaints regarding currency trades during the trading period.

29. The Claimant further submits that without providing any documentary evidence, the Respondent is making false and baseless allegations. The SEBI guidelines clearly prohibit unauthorized access to clients' accounts and confidential information, including DEMAT credentials. The guidelines specifically emphasize that client credentials must remain private and cannot be shared with brokers, their employees, or any other unauthorized personnel. Relationship manager and Trading Member are not permitted to have access to a client's DEMAT credentials, as this would violate client confidentiality and regulatory standards. The Respondent's claim is therefore inaccurate, as M/s Profitmart Securities Private Limited adheres strictly to SEBI regulations, ensuring that RMs and TMs do not have access to the Respondent's DEMAT account credentials. This is in compliance with SEBI Circulars which stipulate

stringent data protection and client confidentiality policies, ensuring no conflict of interest.

30. The Claimant further submits that the Respondent was able to actively attend each call and during these calls, he gracefully accepted his trading activities without raising any concerns. If the Respondent has any queries or concerns, he had the opportunity to bring them to Claimant's attention at that time. His consistent acceptance of trades without objection suggests that he was aware of and in agreement with the ongoing activities. This clearly indicates that the Respondent is trying to use his treatment as a cover for his claims.

31. The Claimant hypothetically considers the possibility that the Respondent raised concerns regarding unauthorized trades, Claimant would like to inquire on what basis he accepted the trades if he truly believed they were unauthorized. Claimant has over 100 recordings where he did not raise any queries or concerns regarding the trades. This raises a critical question: what do his actions indicate about his awareness and acceptance of the trading activities: additionally, if there is any specific trade unauthorized then Claimant requests him to be specific. While Claimant sympathizes with the Respondent for his accident and the neurological problems that may have affected his ability to manage his trading activities, it is important to highlight that he had the opportunity to raise his concerns directly. If Respondent believed that his trades were unauthorized or that he was unfit to manage his account, a single complaint would have sufficed to initiate immediate action. Had he promptly communicated his concerns, claimant would have blocked his account to prevent further trading and protect his interests.

32. The Claimant affirm that the language used in Claimant's communication was straightforward and easily understandable, suitable for anyone, including children. Furthermore, the Respondent was not compelled to reply to Claimant's email. If he experienced any confusion or uncertainty, he had the option to either disregard the email or send a revised response seeking clarification. The Claimant has not received any revised communication from the Respondent addressing these concerns till date. In Claimant's communication, Claimant explicitly inquired whether the Respondent had any grievances or queries concerning his trading activities and requested his confirmation of both the trading activities and the ledger balance. This was a clear opportunity for the Respondent to express any concerns he might have had. If he had questions or issues, it would have been prudent for him to raise them at that time. If he felt uncertain or confused, then he should have expressed

those feelings instead of just saying OK. Moreover, if according to him he had previously raised concerns during calls, it's surprising he did not do the same in writing. By responding with "OK" he implied that he accepted and understood the information we provided, which contradicts his claim of lacking clarity.

33. The Claimant further submits that by accepting the confirmations, he acknowledged the legitimacy of the trades, which suggests he did not view them as unauthorized. Additionally, the claim amount of Rs. 30,47,503/- is incorrect and includes components such as mental harassment which cannot form a part of the claim under the arbitration process. The Applicant further submits that the claim amount should be restricted to the actual financial or non-quantifiable components like mental harassment inflates the claim and unnecessarily increases arbitration fees and related charges, creating an unfair financial burden.

34. The Claimant further submits that in accordance with the guidelines set forth by the Exchange and SEBI, clients wishing to log in to the mobile application are required to complete a two – factor authentication process. This process includes entering their password along with a unique OTP generated by our system. It is important to note that without entering the OTP, the client cannot successfully log in to the mobile application. The Claimant further submits that the Respondent has consistently received OTPs from CDSL for any pledging or unpledging of stocks related to margin obligations. Additionally, for any stock related activity, such as the debt or credit of shares, the Respondent receives SMS or email notifications directly from CDSL. In addition, all exchanges regularly send notifications regarding trading activity and ledger balance in the client's account, which further supports our position. Further, the Respondent has already raised his grievance with CDSL and their case was closed after finding no evidence of unauthorized trading activities. All pledging and unpledging of stocks were carried out by the Respondent himself through online access to CDSL platform.

35. The Claimant further submits that the Respondent has made false claims, stating that no orders were entered from his mobile phone or desktop and that he never received an OTP for lodging into the trading app, nor any messages from the depository. The Respondent further submits that the trades cannot be executed nor can stocks be pledged or unpledged, without proper client authorization and OTP verification.

36. The Claimant further submits that as per regulatory requirements, the Respondent regularly receives contract notes and margin statements whenever trades are executed in their account. These margin statements provide clear details of all stocks used for margin purposes. Additionally, we send the client detailed DP transaction statements, weekly account statements and a record of securities on a daily and weekly basis. These statements include comprehensive information regarding all stock transactions and holdings. The Claimant further submits that the NTPC shares were unpledged and pay in approximately 13 times to meet the margin obligation. Whenever the shares were unpledged and pay in to meet this requirement, the Respondent received SMS and email notifications from the depository (CDSL), confirming these actions. The Respondent has alleged that he was unaware of the sale of NTPC shares from his account and has fabricated false and frivolous stories around this matter. However, the Claimant submits that these allegations are baseless and contradicted by concrete evidence. The Claimant possesses all call recording wherein the Respondent is in conversation with the Claimant's representative, discussing the sale of his share. During this conversation, the representative informed the Respondent that his shares were sold due to the debit balance in his trading account.

37. The Claimant further submits that the Respondent has never lodged any single complaint directly with the Claimant any unauthorized trades. No such complaint was raised by the Respondent during trading period. The first complaint was filed in April 2024, after a period of 1.5 years from his last trade and it was submitted directly to NSE / SEBI / CDSL, without any prior communication or grievance raised with the Claimant.

38. The Claimant further submits that the Respondent has disputed all trades without identifying any specific transactions. It is difficult to comprehend how such allegations can be made without any supporting documentary evidence. The Claimant holds multiple records that clearly demonstrate the Respondent's full awareness of his trading activities. These records also confirm that the Respondent actively participated in all related conversations and trading activities. The Claimant further submits that the Respondent's altering allegations appear to be a deliberate attempt to obfuscate the matter, potentially as a strategy to recover the losses incurred through trading. This inconsistency in the Respondent's claims undermines the credibility of his position and raises serious questions about his good faith in this dispute. Furthermore, it appears that the Respondent may be attempting to

exploit any potential technical failures on the Claimant's end to gain an unwarranted advantage.

39. The Claimant further submits that the Respondent traded in the currency segment for approximately 31 trading days, out of which 6 days of trades were conducted online, 7 days of pre trade call recordings are available and 18 days of pre trade recordings are unavailable due to technical hardware failure. The Claimant further submits that the Respondent opened his account in December 2021 and as you can see the CT scan and further medical prescription they are of January 2022 and further. Despite being not medically fit, the Respondent was able to execute trades online, actively discussing the trading activity with RMS Team and answer confirmation calls and respond affirmatively by saying Yes or OK during the calls.

40. The Claimant further submits that as a part of internal process whenever any Relationship Manager leaves the company the company takes confirmation from the clients, if any client has any grievance regarding his trades or ledger balance. In this case, the Respondent confirmed via email dated 19 May 2022, that he had no grievances. By responding to this email, the Respondent clearly indicated his awareness of the trades and confirmed that he had no issues or concerns at the time. The Claimant further submits that the Respondent in his Statement of Defence, has mentioned a claim amount of Rs. 30,47,053/-. This amount is both incorrect and inflated, including components such as "mental harassment, opportunity cost and etc" which cannot form a part of claims under the arbitration process. The Claimant further submits that the claim amount should be restricted to actual financial transactions or substantiated losses directly related to the matter in question.

41. The Claimant further submits that the Respondent has raised concerns regarding digital signatures for account opening, as per SEBI and exchange guidelines for account opening, Aadhar based digital signatures are accepted and valid for this purpose. In this particular case, Mr Singh's account was opened using an Aadhar based digital signature, which complies with SEBI guidelines. The Claimant further submits that as usual, the Respondent is making false statement and appears to be an attempt to create confusion or mislead the proceedings. As per SEBI guidelines, no modifications can be executed in a client's account without the client's explicit request or authorization. Specifically, regarding the segment addition request in the currency derivative segment, SEBI mandates the submission of financial proof

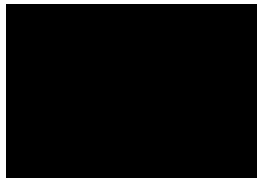
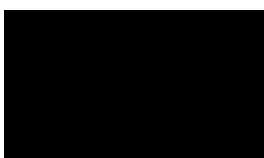
or a Demat holding statement. In compliance with this requirement, Mr Singh submitted his Demat account statement to activate the currency segment. The Claimant further submits that during a WhatsApp conversation, the Respondent informed his Relationship Manager (RM) of his intent to transfer the stocks to Kotak Bank due to discomfort with the new SEBI margin rules and ongoing losses. The RM promptly informed the Respondent to provide a Client Master List (CML) copy to facilitate the transfer. However, till date, we have not received the required CML copy or the necessary application form the Respondent to process the transfer. As a result, some stocks are still with us.

The Respondent's Contentions in the Respondent's Claim and Claimant's Counter Claim

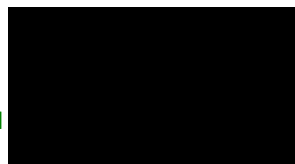
42. The Respondent submits that the Respondent is an individual investor who is using the services of the Claimant company via its relationship manager allocated to him by the Claimant company. The Respondent opened his DEMAT account with the Claimant vide client ID [REDACTED] in December 2021. [REDACTED] was the Relationship Manager allocated to the Respondent on behalf of the Claimant company. That the role of the relationship manager was to look after and advise the Respondent in carrying out his trade through the Claimant company's portal. Further, the RM and TM had the access credentials of the Respondent's DEMAT account.

43. That the Respondent had transferred all his life saving from Religare to [REDACTED] and started with a portfolio of Rs. 9,80,105/- having invested in multiple shares including NTPC Ltd., Asian Paints Ltd., Suprajit Engineering Ltd. & The Ramco Cements Ltd. as on 10 January 2022 being maintained in the aforesaid DEMAT account of the Claimant company. The Respondent realized that his portfolio value was decreasing without the knowledge of the Respondent and upon inquiring, the Respondent came to know that the Claimant had invested sales and derivatives without the consent of the Respondent. The Respondent further submits that the risk management department who is responsible for mitigating the risks of the investors did not approach / contact the Respondent / at any point of time his portfolio was declining continuously.

44. That upon further enquiry, the Respondent got aware that the Claimant and its employees i.e. RM and other responsible employees had also invested in certain positions in Currency Futures Contract without the consent of the



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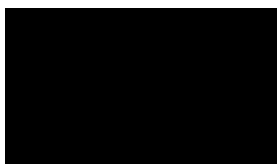
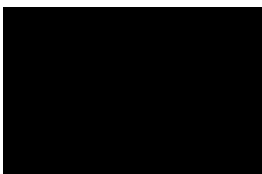


Respondent for trading in the Currency. It is pertinent to mention here that the Respondent had told the RM multiple times to stop the trade in currency and futures and options as the Respondent was not well aware about these two categories and the RM assured the Respondent that he will stop the trading and recover all the losses whereas, to the utter shock of the Respondent, the RM and the TM did not stop from trading in the above said categories. That neither the Claimant nor the RM had ever obtained the consent / permission of the Respondent / counter claimant w.r.t. trade in futures and options and currency derivatives. That the Respondent had met with an accident and was suffering from neurological problems and was undergoing treatment and was at complete bed rest for a long period and is still undergoing treatment due to which the Respondent was not able to operate / trade his trading account nor he was able to keep a proper check on his trades done by the Claimant company and its RM.

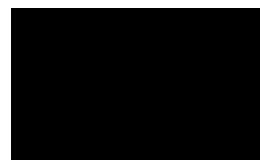
45. The Respondent received post trade confirmation calls from the Claimant to which the Respondent objected that the Respondent had never given any consent / authority permission to the Claimant or the RM for trading in currency and futures and options and all the trade conducted via his account was done without the consent and approval of the Respondent. The objections of the Respondent are well evident from the post trade confirmation calls and call recorded by Respondent/ counter claimant. The Respondent further submits that the Claimant has altered / trimmed the recordings annexed along with claim form and the same is evident through the transcripts of the audio recordings. Further, the Claimant did not file all the post trade confirmation call recordings and have only annexed the recordings which were not material and favored the Claimant company. Despite the repeated requests of the Respondent, neither the Claimant nor the RM stopped trading in the currency futures contract which led to a huge loss of his life savings of the Respondent on account of the actions and inactions of the Claimant and the RM.

46. The Respondent further submits that as per the SEBI Circular dated 22 March 2018 bearing No. SEBI/HO/MIRS/DOP1/CIR/201854 tiled as “Circular on Prevention of unauthorized Trading by Stock Brokers”, the SEBI has issued the guidelines wherein it has specifically mandated that,

“III. To further strengthen regulatory provisions against un-authorized trades and also to harmonize the requirements across markets, it has now been decided that all brokers shall execute trades of clients only



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after keeping evidence of the client placing such order, which could be, inter alia, in the form of:

- a. Physical record written & signed by client,
- b. Telephone recording,
- c. Email from authorized email id,
- d. Log for internet transactions,
- e. Record of messages through mobile phones.
- f. Any other legally verifiable record

.....

IV. Further, wherever the order instructions are received from clients through the telephone, the stock broker shall mandatorily use telephone recording system to record the instructions and maintain telephone recordings as part of its records.

47. The Respondent further submits that the Claimant company could not have traded in the categories specifically disagreed by the Respondent to the RM of the Claimant company. The Claimant company has misused the trust of the Respondent in them and have unauthorizedly carried on trade without the consent/ permission of the Respondent. The Respondent further submits that the Claimant has acted against the guidelines as laid down by SEBI and against the principles of a valid agreement under the Indian Contract Act 1872. The Respondent further submits that there was no agreement between the Claimant and the Respondent w.r.t. the trades in currency futures contract as the same was not authorized by the Respondent and thus, did not constitute valid contract as per law.

48. The Respondent further submits that the Respondent had shifted his investments from Religare account to [REDACTED] on the request of the its RM [REDACTED] who had assured the Respondent that the Claimant company is reputed company and his trading shall not be affected from the change of his account to the Claimant company however, upon shifting of the account with the Claimant , the RM started using the DEMAT account of the Respondent and carried out trades without due authorization from the Respondent. The portfolio of the Respondent went on declining due to the unauthorized trades out by the Claimant through its RM.

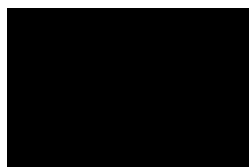
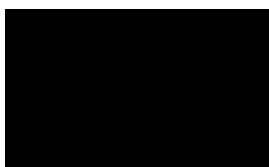
49. The Respondent further submits that Respondent had never traded in the currency future contracts and has never done so in the past due to his lack of knowledge in the segment and the Respondent never authorized the Claimant company or its RM, representative or any other official to trade in the above said segment and the same was done without the knowledge and consent of the Respondent. The Respondent further submits that the Claimant company had called the Respondent for post trade confirmations which were mostly disputed by the Respondent. Further, that the post trade confirmation calls is a mechanism to make the customer/ trader aware the trades happening in his account and in the said case, the Respondent was aware about the wrongful trades conducted in his DEMAT account and had disputed the same at the time of receiving calls from the Claimant company and had it been there bonafide, the Claimant company should have freezed the trading account of the Respondent till the resolution of his grievances, once the non-authorization was received through post trade confirmation call which are not annexed along with the claim form deliberately by the Claimant company, however, the Claimant company went on to allow the unauthorized trades on the DEMAT account of the Respondent incurring huge losses to the Respondent thereby costing him his entire life savings. The Respondent further submits that the system generated calls/ messages have a specific message of “do not reply” attached to it as a disclaimer which signifies that such emails are non-mentioned and replying to such emails shall not be taken into account and also the Respondent met with an accident and was diagnosed with neurological issues and thus, was not well during the period January 2022 to April 20022 and was not in a position to check such emails/ messages if they were sent to the Respondent. Since then, the Respondent is undergoing regular chekups and treatment w.r.t. his neurological problems.

50. The Respondent further submits that the Claimant company is presenting a cock and bull story with malafide intentions under the grab of SEBI guidelines whereas the truth is that no pre trade confirmations were ever taken from the Respondent due to which the Claimant company does not have the pre trade confirmation record available with them. The Respondent further submits that it is quite a surprise that the Claimant company only claims unavailability of the pre trade confirmation data whereas they safely secured and placed on record all other data such as post trade confirmation recordings, IP logs etc. and have made up a story of hardware malfunction taking the benefit of technical failure to mitigate the liability of payment on account of unauthorized trades carried out by the them in the account of the Respondent.

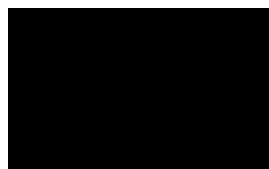
The Respondent further submits that the Claimant company have obtained a fake report from their IT consultant that the data could not be recovered as media got crashed just to evade the liability of payment to the Respondent on account of unauthorized trades and the Claimant company retains all other data otherwise except for pre trade confirmation which was never obtained from the Respondent in the present case.

51. The Respondent further submits that the claimant company did not act upon the dispute of the Respondent which were raised at the time of post trade confirmations and went on to carry out unauthorized trades in his DEMAT account thus, the allegation that the Respondent never raised his queries and concerns is totally false and baseless as the Respondent had multiple times disputed the trades with the claimant company and with the RM concerned however, neither the Claimant company nor the RM stopped their illegal and unauthorized activities in the account of the Respondent. The Respondent further submits that the Respondent is not well versed with English language and needs assistance in understanding the correct meaning of the sentences and the mail as annexed by the claimant company as does not find mentioned the purpose of the mail or the fact that the RM was supposed to resign from the claimant company and the Respondent was expected to confirm or dispute all the trade carried out through his account, thus the Respondent simply replied "OK" to the mail without any further correspondence. It is pertinent to mention here that the question of the disputing the trades on the email does not arise when the Respondent had already done so over the pre-trade confirmation calls which are deliberately not made a part of the claim by the claimant company and over post-trade confirmation calls received from the claimant company.

52. The Respondent further submits that the Respondent has annexed the transcripts of the call recordings which clearly reveals that the Respondent had disputed the unauthorized trades carried out through his DEMAT account which clearly signifies that the claimant company had knowledge about the unauthorized trades and yet the claimant company chose to be a silent about the same. It is pertinent to mention here that in reply to some calls, the Respondent had given simple replies and have confirmed the trades because till the time he had received post trade confirmation call, he was already aware about the unauthorized trading in his account and he was left with no other option other than to confirm the trade as the trade had actually happened though unauthorized. It is further submitted that the Respondent had raised his concerns with SEBI, which was forwarded to CDSL by SEBI itself



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however, CDSL had closed the complaint of the Respondent due to not being an appropriate forum and forwarded the same to NSE which was finally taken by ODR.

53. The Respondent further submits that the Respondent had disputed the unauthorized trades firstly with the RM over calls which were not made part of record by the claimant company deliberately secondly, the Respondent had raised his disputes with the claimant company at the time of post trade confirmations and later on finding no redressal to the grievances, the Respondent approached SEBI and filed a complaint as mentioned-above. It is pertinent to mention here that the medical condition of the Respondent was also a contributing factor in causing delay if any, in filing a complaint in respect of unauthorized trades. It is further submitted that the circular of SEBI dated 20.09.2023 bearing No. SEBI/HO/OLAE/IGRD/CIR/P/2023/156 titled as "Redressal of Investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform" deals with the grievances of the investors against the listed companies whereas the Claimant company is a non-listed company thus, the dispute between the Respondent and the claimant company is not governed by the said circular.

PRAYER

In light of the aforesaid facts and circumstances, it is most respectfully prayed that this Hon'ble Arbitral Tribunal may graciously be pleased to:

- i. dismiss the present statement of claim;
- ii. allow the counter-claim filed by the respondent/ counter claimant;
- iii. award cost of proceedings to the Respondent; and
- iv. pass any such other order's as this Ld. Tribunal may deem fit towards securing the ends of justice.

54. The Respondent further submits that he did not receive any OTPs in respect of the unauthorized transactions carried out by the Claimant. it is pertinent mention here that a stock broker is empowered to carry out trades on behalf of his/ her client only when the client has specifically authorized the

trader through either a POA (Power of Attorney) or by way of DDPI (Demat Debit and Pledge Instruction) or by any other way of authorization however, in the present case, the Respondent had never authorized the Claimant company for carrying out the trades the authorization pf the Respondent. However, it is of utmost importance to note herein that while at the time of opening the account of the Respondent in the Claimant company, the Claimant company or its representatives never approached the Respondent to obtain his signatures on any documents and the documentation was facilitated virtually by the RM of the Claimant company.

55. The Respondent further submit that the Claimant company though its RM took all the necessary details of the Respondent such as Aadhar Card, PAN Card, Scanned Photo and scanned signatures to open the DEMAT account with the Claimant. After opening the DEMAT account of the Respondent, the Respondent received a welcome email dated 21 December 2021 from the Claimant company along with an account opening kit containing the KYC form of the Respondent along with other documents. The Respondent further submits that it has come to the notice of Respondent that the Claimant company had used digital signatures of the Respondent on the KYC form without his consent which is evident from page numbers 8 to 18, 21,24 to 28, 32, 33,36,39,55, 56 and 58 to 63 of the annexure R-1. It is pertinent to mention here that the Respondent never obtained his digital signatures from any DSC vendor nor had authorized the Claimant to process his digital signatures for the purpose of opening the DEMAT thus, the act of putting the digital signatures on the pages mentioned hereinabove without the consent of the consent of the Respondent is totally illegal, unauthorized and uncalled act on the part of the Claimant company for which the Claimant company is liable punished under the provisions of IT Act and penal code. It is further submitted that the Claimant company had forged the signatures of the Respondent and used its digital form in singing the dockets without the obtaining the prior consent of the Respondent.

56. The Respondent further submits that the perusal of the account opening kit of the Respondent clearly reveals that the Respondent had only requested for a general trade account without added features such as F & O and Currency derivatives. Page no. 13 of the annexure R-1 clearly shows that while getting the account opened, the Respondent never opted for currency derivative and the same is also revealed from page no. 27 wherein the brokerage of currency derivative was not disclosed as the same was not opted by the Respondent.

57. The Respondent further submitted that the Respondent had received another email in the month of January 2022 wherein the Claimant company had sent a confirmation of the modification request alleged to have been made by the Respondent wherein the currency derivative segment was added by the Claimant company. The Respondent further submits that the Respondent never demanded any such modification nor signed any documents for the same however, the pdf sent along with email dated 10 January 2022 showed that the e-sign of the Respondent which the Respondent could not understand as he was not technologically sound. Thus, it is evident from the acts of the Claimant company that the Claimant company with the intention to defraud the Respondent had added the currency derivative segment in the account of the Respondent without his consent or authorization and used his signatures in the form of e-signature for unlawfully signing the required documents.

58. The Respondent further submits that either the Claimant company or its representatives had never visited the Respondent and had obtained the scanned documents including the scanned signatures for opening the account which later on were misused by the Claimant company for gaining unlawful authorizations from him which led to the unauthorized transactions without the OTP requirement as the same was being fulfilled under the authority letter. The Respondent further submits that the Claimant company in its rejoinder had placed certain SMS logs which are alleged to be related to transaction OTPs however, on the contrary it is submitted that the SMS alleged to be a transaction OTP was rather login OTP received by the Respondent at the time of each login. The Respondent is placing on record the screenshot of such OTP message receive by the Respondent in the month of 22 & 23 February 2024 when the Respondent had logged in his account to check his transactions however, the account of the Respondent was inactive due to the ongoing dispute and no trading activities were being done through the account and thus, the Respondent could not trade in any securities thereby making it clear that during the unauthorized transactions carried out by the Claimant company.

59. The Respondent further submits that he started raising his concerns with the RM, little known to him that it was the RM in connivance with the Claimant company had conspired to defraud the Respondent. Whenever the Respondent raised the issue, the RM assured him that everything will be taken care of and soon the losses shall be recovered. The Respondent further submits that the Respondent had also insisted on exiting currency derivative segment but the Claimant and its employees kept on assuring the Respondent that he

shall not worry and the money shall be recovered soon. Thus, preventing the Respondent from making a formal complaint. It is further submitted that the Respondent on multiple occasions had disputed the F & O and currency derivative transactions with the Claimant however, they did not pay heed to the requests of the Respondent and kept on trading in currency derivatives. The Respondent had also requested the Claimant to shift his portfolio to Kotak and also gave his details to the RM of the Claimant company however, the Claimant company and its RM did not accede to the requests of the Respondent.

60. The Respondent further submits that the Claimant and its employees turned deaf and dumb to the grievances of the Respondent as they benefitted from each and every transaction carried out in the account of the Respondent through brokerage charges irrespective of the fact whether the said transaction was profit making or loss making for the Respondent. Thereafter, the Respondent met with an accident and was not in a position to carry out his day to day tasks which caused delay in taking formal action by the Respondent and it was only in the month of February 2024, the Respondent took formal advice from his friends and family and lodged a formal complaint with SEBI which was forwarded to the Investor Services Cell, NSE.

61. The Respondent further submits that the Claimant in its Rejoinder had alleged that the trades were carried out by the Respondent itself however, the perusal of the conciliation report clearly reveals at page no. 10 & 11 of the report that maximum orders in account of the Respondent were entered by the Claimant and not the Respondent thus, making it amply clear that it was the Claimant itself who was majorly handling the trading account of the Respondent and was carrying out unauthorized trades in the account of the Respondent. The Respondent further submits that the Claimant is legally obliged to maintain a record of pre trade confirmation calls as per the SEBI mandate however, in the present case, the Claimant has taken the plea that their database was affected due to which the recordings of pre trade confirmation were lost. It is further submitted in this regard that upon the perusal of the trial mail between the Claimant and the alleged data recovery company, it is revealed that the Claimant had sought recovery of a single desktop hard drive of 1TB from their Mumbai office which as per the recovery company had physical damage on the hard drive and nowhere it is defined as to what data the drive had contained. The Claimant in its Rejoinder on page No. 6 had specifically mentioned that the data of Delhi Branch office could not be retrieved due to technical failure however, from the records put forth

by the Claimant, it is amply clear that the alleged recovery of the hard drive was of Mumbai office and not from Delhi office thus, the Claimant is making a false statement before this Tribunal. It is quite unsettling to know that the company such as [REDACTED] was working on a single computer and had kept all its business data in a single hard drive which also got corrupted due to a physical damage which is not possible in cases of internal hard drives. It is also surprising that the Claimant company did not keep its data over alternate servers or on cloud servers to protect the data from getting stolen or corrupted.

62. The Respondent further submits that in addition to the SEBI circulars and guidelines, the Claimant has also violated the terms of its own policy governing “Internal Control Policy and System” wherein under the head of “Monitoring of Branches/ Authorized Persons etc.” it has been clearly mentioned that “1. Authorized Person shall not be allowed to execute the trade only after client registration with us and exchange” however, it was the employee of the Claimant company who got the Respondent registered with the Claimant company thus, violating their own rules. The Respondent further submits that the Respondent has assessed the quantum of damage caused to the Respondent due to the actions and inactions of the Claimant and thus, the same is liable to be awarded to the Respondent by the Tribunal keeping in account the mental trauma caused to the Respondent by the Claimant company, loss of profits caused to the Respondent due to the unauthorized trades which would have been otherwise turned to profits and quantum of actual loss caused to the Respondent herein. The Respondent further submits that the Claimant had misused its position and have illegally benefitted from the unauthorized transactions thus, the quantum of compensation should also be assessed taking into account the gravity of actions committed by the Claimant company so that such actions are not repeated with any other innocent trader such as the Respondent. The Respondent further submits that the Claimant was obliged to consult with the Compliance Officer and reconfirm from the client before placing any big order however, no such mechanism was adopted by the Claimant before making the unauthorized trades thus, showing their ill and malafide intentions.

63. The Respondent further submits that Claimant have utilized his savings of Rs. 9,80,000/- in a much better and efficient manner and could have earned a sum of Rs. 5,00,000/- as profits on his invested amount during a tenure of more than two years. However, the Counter – Claimant Respondent suffered loss of equivalent amount as a loss of profits. The Respondent further submits

that counter – claimant/ Respondent had become depressed and suffered from great mentally trauma and stress due to which he also suffered from physiological problems due to the unauthorized trades carried out by the Claimant Company and its representatives and employees.

64. The Respondent further submits that he had suffered a loss of Rs. 9,80,000/- on account of decline of his portfolio due to unauthorized trading, suffered a loss of Rs. 5,00,000/- on account of loss of profits and a sum of Rs. 10,00,000/- towards damages on account of mental and physical torture and agony suffered by the Respondent due to the actions and inactions of the Claimant company. Additionally, the Respondent is also entitled to a refund of brokerage and charges to the tune of Rs. 5,67,503/- levied by the Claimant company on the Respondent for facilitating the trades through their platform.

65. The Respondent is entitled to the above said relief under the facts and circumstances of the present case and the Claimant Company is liable to pay the said amount to the Respondent/ Counter Claimant and has made following prayer;

Quote

“Prayer

It is therefore, most humbly prayed before this Tribunal that keeping in view the above stated facts and circumstances, the Tribunal may kindly be pleased to:-

a) Pass an award in favour of the Respondent and against the Claimant company thereby awarding a sum of Rs. 30,47,503/- to the Respondent towards loss of money, damages and loss of profits; and

b) Pass any other or such award in favour of the Respondent and against the Claimant company as deem fit under the facts and circumstances of the present case”.

Unquote

VII ISSUES FRAMED

66. To decide the matter in hand, the Tribunal frames following Issues:

Issue No. I- Whether the disputed transactions as claimed by the Claimant were “Authorized” in nature?

Issue No. II- Whether the disputed transactions as claimed by the Claimant / Counter Claimant were “Unauthorized” in nature?

Issue No. III- What relief can be granted in the matter and to whom?

VIII ANALYSIS, REASONING AND DECISION OF THE TRIBUNAL

Issue No. I- Whether the disputed transactions as claimed by the Claimant were “Authorized” in nature?

AND

Issue No. II- Whether the disputed transactions as claimed by the Claimant / Counter Claimant were “Unauthorized” in nature?

Disputed Transactions

67. To decide the subject issues, the Tribunal decides to refer to the call recordings which have been submitted on record in these Arbitral Tribunal proceedings by both the parties and also relied upon by both the parties. Extracts of transcripts are reproduced hereunder;

Quote

“Recording: 1

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED] *Team: hello*

Client: hello

[REDACTED] *: Bolo sir*

Client: ha [REDACTED] bo rha hu

[REDACTED] *Team: bola*

Client: aa mera ye currency ka vo kar rahe hai hum

[REDACTED] *Team: ha*

Client: to ismai mera opening balance minus 2 thousand... 2 lakh 10 thousand

[REDACTED] *Team: 1 minute aa*

Client: 749 keu aa raha hai

[REDACTED] *Team: hello*

Client: hanji

[REDACTED] *Team: ha bolo sir*

Client: hello..

[REDACTED] *Team: ha bolo sir*

Client: ha mera client code hai

[REDACTED] *Team: ha*

Client: [REDACTED]

[REDACTED] *Team: ha*

Client: mai yee janna chara... ye mera jo opening balance aa raha hai jo eska

Team : ha

Client: minus 2 lakh 10 thousand 739 keu aa raha hai

Team : kuch purchase kiya hai kya aapne kal

Client: hmm

Team : 1 minute ... kal currency mai m to m laga hai na sir aapko 2 lakh chabbis hajar

Client: ha... MTM ...2 chabbis ka kaise hua... muze ye bataaiye na.... mera 23 ka opening balance plus 16 thousand 106 tha

Team: batata hu... kal ka contract note check kiya kya aapne

Client: haa

Team: kal ka contract note check kiya hai kya aapne

Client: haa contract note check kiya... tabhi to.... Jo humari position thi pehali vo humne square up kii... jismai square up karne mai 9 thousand 9 hundred 93 ka minus balance aaya.. aur kal ka hai 1,10,925 kaa usmai humne ye jodiya aapka minus 9 thousand 9 hundred 93, 129...1 hundred aaya usmai se mera YE

Team: currency ka option short hai na aapka... option short hai currency me

Client: hmm ...ha

Team: option short hai na currency mai short hai na

Client: haa ha short hai.

Team: habatata hu... kal ka kiya hai

[REDACTED] Team: batata hu... kal ka kya hai..... Kal aapne position rollover kiya hai na usmai m to m laga hua hai aapko

Client: m to m... m to m kitna laga hai 1 das laga hai

[REDACTED] Team: kal ka m to m jo laga hai

Client: hmm

[REDACTED] Team: 202205 ka

Client: kese

[REDACTED] Team: contract note check karo na sir ... mai contract note check karke he bata raha hu aapko

Client: aapka contract note meri samajh mai nahi aata

[REDACTED] Team : sidhe sidhe likha hua hai.. na samjh ne mai kya hai

Client: mere , mera siddha funda hai ye jo humne square up kiya hai... square up kiya hai to usme mera minus mai 114 kese aa gaya

[REDACTED] Team: kal ka bill ek bar check karlo sir usmai samjh aa jayega

Client: ha ha mai vahi kar raha hu Ye bataaiye mera 84 pe mera future gaya

[REDACTED] Team: rollover kiya na sir aapne postion

Client: roll over kiya hai

[REDACTED] : haa

Client: me rollover ki baat kar raha hu

[REDACTED] Team: existing contract jo carry tha aapka usme loss laga hai na ... usmai

Client: maine roll over ki he baat kar raha hu ... haa

Team: existing contrat carry tha usmai loss laga hai na aapko

Client: kitne ka

Team: 24 February ka contract tha aapka

Client: ha 24 February ka contract tha.... Usmai kitna loss laga

Team: kal ka jo closing tha uska 74, 67 ka kuch closing tha 7514 se aapne kuch buy kiya hai

Client: 74 bech diya

Team: 9 bajke 55 minute pe aapne square kiya hai na

Client : haa

Team: 74.14 mai

Client : yess to 74.. 582 mera plus tha.. thik hai

: plus kese hoga sir closing uska kal hi 74/64 tha thik hai aur aapne purchase kitne mai kiya hai 75/14 mai purchase kiya hai na matlab loss hai na vo plus kaise

Client: nahi mere yeha to green aur red aata hai na

Team: yesa nahi hai sir aapko plus minus dekh na hai green red nahi check karna hai

Client: ha.. ha mai to plus minus he dekh raha hu... green rahega to plus mai to aayega hi

Team: haa

Client : aur jo future hai mera 84 pai cuta hai 84 thaousand... to near about 10, 000 ismai jo ye hua na minus

Team : 10,000 kaise hoga sir.. 170 lot hai na aapke 85 thousand to udhar ho hogaya 85 /87 thousand loss udhar he ho gaya

Client : accha aur jo mera put... put thi meri

Team : put to vo aapke jab bechoge tab uska premium recive hoga na sir.... Uske pehale recive nahi hoga na aapko

Client : nahi kal he , usi samay to humne becha hai

Team : 75 /25 ka put aapne buy kiya hai

Client : haa buy kiya hai

Team : haa aur 75 ka put becha hai

Client : aare sell, kar rakhe the pehale se

Team : 75 ka put aapne 75/25 ka put apne buy kiya na uska 38000 deduct hoga... premium jo buy hua uska

Client : kitna

Team : 38000 ka premium buy kiya na aapne

Client : 74..74 kal dikha raha tha

Team :38000 ka premium aapne buy kiya 75.25 ka put aapne purchase kiya hai

Client : ha

Team: premium value hogya 38000

Client : 38 kese ho gaya

Team: calculate karo na sir.. 170 lot aapne buy kiye hai

Client : 170 lot

Team: haa

Client : haa.. 170 *

Team: 0.1725 mai buy kiya aapne

Client : hmm... contract note ko sahi se banaiye

Team: contract note ekdum sahi hai aap galat calculate kar rahe ho

Client: nahi..jo mere ko dikhta hai yeha.. uos hisab se aapka 1 lakh 4500 apka minus aana chahiye

Team: kese kiya aap bataaiye muze ... contract note ek baar check karlijiye sir usmai sabkuch sahi diya huva hai aap galat calculate kar rahe ho isliye confuse ho rahe ho

Client: pata nahi yato hume isko samjha dijiye iska vo banake bhejiye kese kya hota hai

Team: kya... kya banake bhejhna hai sir.. aap ek bar aapke RM se bat karlo sir aapka relationship manager kon hai

Client: relationship managerse bol diya jata hai 4 din baad kareange 6 din baad karange isko

Team: nahi 4 din 6 din keu unko bolo immediately chahiye

Client: humara hota hai to immediate keu nahi humko chahiye

Team: mai aapko vahi bol raha hu immidate he chahiye unko bolo Kon hai aapka rm check karta hu....

Recording No 2

Team: hello

Client: hello

Team: ha boliye sir ji

Client: hmm

Client: ye dusre fund mai shear bech diye

[REDACTED] *Team: co.. Code bataiyee*

Client : **[REDACTED]**

[REDACTED] *Team: 5 Kya code sir 520*

Client : **[REDACTED]**

[REDACTED] *Team: 2 minutes...2 minutes*

[REDACTED] *Team: hello*

Client: hello

[REDACTED] *Team: HELLO..code konsa he*

Client : **[REDACTED]**

Profitmart Team: aapka debit tha na..

Client : ha debit tha 21 tarikh ki....january ki...21 tarikh aayi bhi nahi hai

[REDACTED] *Team: hmm*

Client : position banai hui thi

[REDACTED] *Team: thik hai.. 21 tarikh january ka kya sawaal hai.... Nahi samjhi ki aapka T4 me debit tha sir*

Client : kitna hai [REDACTED] Team: T4 sir aapne lene ke baad debit rehta na t4...t4 mai debit clear karna rehta hai

Client : ha

Team: vo debit tha.....apko inform nahi hua hai kya..
delhi branch se.. mai delhi branch

Client : hua hai muze

Team: hum logo ko delhi branch mai hum log inform karte hai,,aap logo ko aapko inform nahi kiya un logo ne

Client: nahi

Team: mai baat karti hu sir

Client: matlab.. kiya tha..lekin abhi meri 21 tarikh to biti nahi na
Profitmart Team: sir 21 tarikh ka kya sawaal... aapne buy kiya hua hai t4 debit hai vo... aapne buy jis din kiya na us din se 4 din aapko t4 clear karna hai

Client: thik hai yese hume kam nahi karna hai

Team: sir aap RM se baat kariye

Client: kya

Team: ek bar aap rm se baat kar lijiye aap

Client: rm se mai baat karunga

Team: thik hai ok

Client: humko yese kam nahi karna hai

Team: sir aap baat karlijiye unse ... koi problem nahi hai

Client: ha

Team: aap jo bhi hai na.. aap unse ek baar baat karlijiye .

Recording no: 3

[REDACTED]

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

██████ Team: hello . .

CLIENT:HELLO

██████ Team: hello . yes

Client: ha madam ██████ bol raha hu

██████ Team: ha boliye

Client: meri security uda diya ya nahi...298

██████ Team: kya

Client: mere share uda diye...298... ltp ke wale

██████ Team: 1 minute kya problem hai sir aapko

Client: problem ye hai mene koi position le rakhi thi 21 tarikh ki

██████ Team: hmm.

Client: USDINR mai

██████ Team: 1 minute ha aapko rms mai baat karna padega rukiye line pe

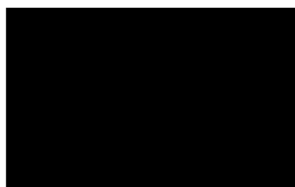
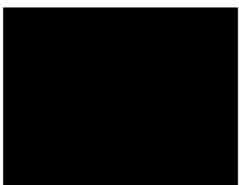
Recording no: 4

██

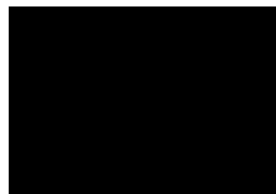
Client: hello

██████ Team: hello..profitmart se bat kar rahi hu ██████ ji se bat ho rahi hai

Client: ha ██████ se bat ho rahi hai



Non-Confidential



Team: m to m confirmation call hai aapka code hai aapka kal ka net m to m hai plus 48/43 cdx ka m to m hai plus 26160 m to m confirm hai

Client: hmm

Team: ok

Client: total kitna ho gaya

Team: kya sir total.. total.. total. Plus hai aapka 26193 ho gaya

Client: ha ha

Team: to aapke accounts se app he trade karte ho na sir

Client: ha hum hai trade karte hai

Team: accha thik hai sir

Client: aur kon karega

Team: details ke liya contract note check karte rehana thik hai

Client: ha contract note karte to hain,lekin madam ek chij batao

Team: ha

Client: hello

Team: ha boliya

Client: ye jo hum put vagera kharidate hain

Team: ha

Client: brokerage itna kaise katate hai

Team: aapke broker ne aapko bataya rahega n kitna brokerage laga ne wale hai

Client: na ji, koi nhi batata

Team: ok to app bat karlijiya n brokerage kitna laga hai karke aapne bat kiya kya brokerage ke liya

Client: nhi nhi kiya 26000 agar hamari brokerage jaygi ...hello..hum kamayenge kya

Team: vahi to mai bo rahi hu aapko.. aapne aapke broker se bat kiya kya Brokerage jyda lag raha he isliya

Client: brokearage ke bare me kis se bat karna hai hume

Team: aapne account kiske pass open kiya hai

Client: [redacted] ke pass

Team: Profitmart ek koi to banda ukse pass account open kiua hai n aapne

Client: vo kya nam hai puran singh hai RO to

Team: unhone aapka account open kiya hai kya

Client: ha..unke through hua hai

Team: unse bat kar lijiya

Client: accha

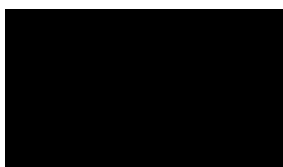
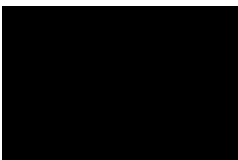
Team: fri vo batayenge ... thik hai.

Client: ha

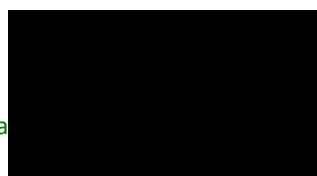
Recording no: 5

[redacted]

Client: ha [redacted] bol raha hu



Non-Confidential



Team: ha sir boliye

Client: mera client code hai

Team: boliye

Client: m t mm to m kitna laga hai

Team: ye aapke account main na aapprox 2.5 lakh ka loss hua hai aapne position roll over keliye kiya hai na sir

Client: roll over kiya hai

Team: aur currency option bhi short hai

Client: short hai ha

Team: ha sir please aap na apna trade aur m to m online track karte jaiye

Client: ha ha mai vahi kar raha hu

Team: aur kuch rahenga na sir to apne rm se bhi baat kijiye

Client: ha

Team: ha ji ji

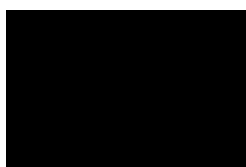
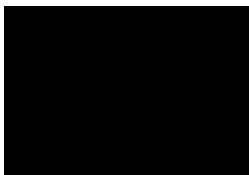
Recording: 5

Team: hello

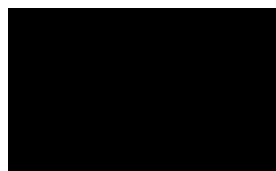
Client: hello

Team:hmm

Client: hmm profit mart hai



Non-Confidential



██████████ Team: ha sir .. ██████████

Client ██████████ ,1 minute

██████████ Team: ha

Client :1 minute ██████████

██████████ Team: 520

Client: ██████████

██████████ Team: ██████████

Client : ██████████

Profitmart Team: ██████████

Client: ██████████

Profitmart Team: ha

Client: isme me kitna shortfall bata rha he....4000

██████████ Team: 1 minute haa 4338 rs sir

Client:4339 rs

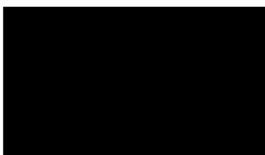
██████████ Team: haa 4338.59 yani 39 rs

Client: haa 39 thike hai mai paid karta hu

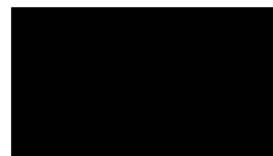
██████████ Team:kya kar rahe vo

Client: mai paid karta hu me

██████████ :ok..vo apko agar penalty bachana he na sir 4300
short margin ka to aapko online payin nhi back dated ka cheque yani
kalke date ka cheque lagega



Non-Confidential



Client: nahi mai to..

[REDACTED] *Team: keu ki aap jab pay karoge na aap jaise ki aaj karoge to pay karoge to aaj ki date ka aayga paisa but mai short fall bol rahi hu vo 24 th ka hai yani kal ka hum log agale din bol rahe hai*

Client: cheque kaise lagau mai

[REDACTED] *Team: haa ..*

Client: nahi..cheque kaise lagau mai

[REDACTED] *Team: haa .. cheque aap kisiko de nahi sakte aapke yaha koi branch koi RM*

Client: na hamare yaha branch tha Bulandshahr mai rehata hu

[REDACTED] *Team: aap kaha pai rehate ho*

Client: Bulandshahr

[REDACTED] *Team: aapne Rm kon hai aapka aapke jo account open karne wale*

Client: vo hai ...ye hai poonam ji

[REDACTED] *Team: usko bolo na aap se cheque le jane ke liya...ha*

Client: thik hai, thik hai..

[REDACTED] *Team: ha chalega.*

Recording file no :6

Client: hello

[REDACTED] *Team: hello*

Client: hello

[REDACTED] *Team: Munshi Singh sir ji bat kar rahe hai profitmart se baat kar rahi thi*

Client: ji

[REDACTED] *Team: informative call tha profitmart seaapka user id hai*

Client: ji

[REDACTED] *Team: aapke password details kisi ke sath share mat kariay*

Client: hu

[REDACTED] *: brokerage charges bata deti hu apke*

Client: hu

[REDACTED] *Team: 1 minute ha...aapko equity intraday par 0.03% hai, delivery hai...*

Client:0.0

[REDACTED] *Team:0.03%.. delivery par hai 0.3 % thik hai cash and third party payment accept nhi karti company.koi guarantee returns provide nhi karti aur aapko kisiko refer karna hai to refer and earn ka option hai... unke brokearage ka 20% earing rahega lifetime*

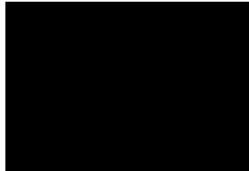
Client: hmm ..thik hai

[REDACTED] *Team: Thank you sir*

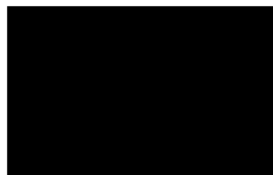
Recording no: 7

[REDACTED]

[REDACTED] *Team: hello...hello*



Non-Confidential



Client: ha

[REDACTED] *Team: [REDACTED] ji se bat ho rahi hai*

Client: ha

[REDACTED] *Team: aapka code hai [REDACTED] aapka kal ka mcx ka net m to m hai profit 32050 aur cdx ka profit m to m 32050 m to m confirm hai*

Client: ha

[REDACTED] *Team: sir aap details ke liya contract note check karte rehana usme sab mention rehta hai thik hai aap kya kya trade hua hai*

Client: vo to thik hai dubara se bataoge mam

[REDACTED] *Team: aa nhi sir aapko abhi nhi bata sakti aapko contract note hi check karna padega*

Client: nhi nhi karna he nhi

[REDACTED] *Team: thik hai*

Client: mera kitna ban raha he kitna m to m bataya

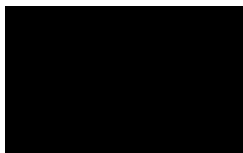
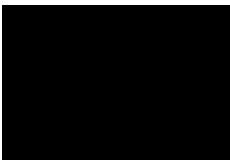
[REDACTED] *Team: aapka mcx ka kal hai profit 32050 aur cdx m to m hai profit 32050 details ke liya contract note check kar sakte*

Client: haa thik hai

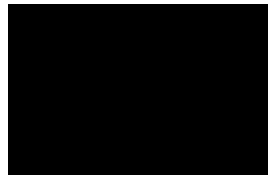
Recording file no :8

Client: Hello..

[REDACTED] *Team: good morning sir profirtmart se bat kar rahi hu se bat ho rahi hai sir*



Non-Confidential



Client: ha

Team: trade confirmation call hai aapka client code hai sir aapne 4 aug 2022 tak jo tarde kiya hai vo sare confirm hai sir

Client: ha

Team: thank you sir

Recording no: 9

Client: hello....hello

Team: hello munish sir ashiwini bol rahi hu RMS team se

Client: ji

Team: ek short fall aapka update karna tha isiliya call kiya hai 4338 rs short fall hai aapka

Client: thik hai

Team: ok

Client: karta hu.

Recording no: 10

Client: hello

Team: Good moning sir se bat kar rahi hu ji se bat ho rahi hai na

Client: ha

Team: trade confirmation ke liya call hai aapka client code hai [REDACTED] aur aapne 30 aug 2022 tak job hi trade huve thai sare trade aapke jankari se huve the na

Client : haa

Team: ok thank you sir.

Recording no: 11

[REDACTED]

Client: hello

Team: good afternoon sir [REDACTED] t se bat kar rahi hu [REDACTED] ji se bat ho rahi hai trade confirmation call tha aapka client code hai [REDACTED] sir aapke account se abhi tak jo trade hue hai vo sare confirm hai n sir aapko

Client: ha ha

Team:ha

Client: cofirm hai

Team:thank you

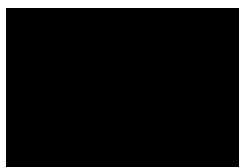
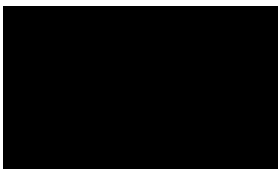
Recording no: 12

[REDACTED]

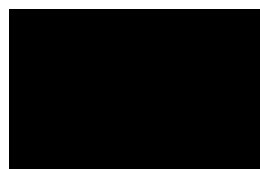
Client: hello

Team: good afternoon sir [REDACTED] se bat kar rahi hu [REDACTED] ji se bat ho rahi hai

Client: ha



Non-Confidential



Team: trade confirmation call kiya hai sir aapka
sir aapne 28 june 2022 tak jo trade kiya hai vo sare confirm
hai aapko

Client: hmm

Team: ok thank you

Recording no: 13

[REDACTED]

Client: hello

[REDACTED] : hello

Client : haa ji

[REDACTED] [REDACTED] se bat kar rahi hu [REDACTED] ji bat ho
rahi hai

Client: ha

Team: trade confirmation call hai aapka code hai
sir aapne abhi tak trade aapke account se kiya hai vo sare
confirm hai na

Team: hello..

Client: ha..haa

Team:sir aapne abhi tak trade aapke account se kiya hai
vo sare confirm hai na

Client: confirm hai..

Recording no: 14

[REDACTED]

Client: hello

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

[REDACTED] Team: hello ..

Client: haa ..

[REDACTED] Team: [REDACTED] se bat kar rahi hu [REDACTED] ji se bat ho rahi hai

Client: haa ..

[REDACTED] Team: MTM confirmation call hai sir aapka code hai [REDACTED] aapka cds ka.net mtm hai minus 10625 ..mtm confirm hai.

Client: 600..

[REDACTED] Team: minus 10625...

Client: minus 10600....

[REDACTED] Team:25...

Client:25...

[REDACTED] Team:confirm hai na..

Client: thik hai..

[REDACTED] Team: ok thank you..

Client: confirm hai..

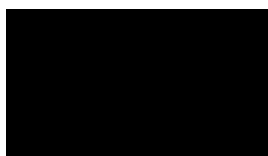
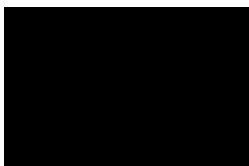
Recording no: 16

[REDACTED]

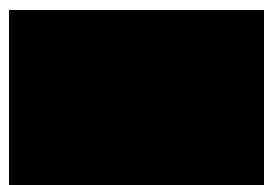
Client: hello

[REDACTED] Team: Hello..

Client: hello



Non-Confidential



██████ **Team:** hello ██████ se bat kar rahi hu sir ██████
sir se bat ho rahi hai

Client: kon

██████ **Team:** hello ██████ se bat kar rahi hu sir ██████
sir se bat ho rahi hai

Client: ha

██████ **Team:** trade confirmation call tha code hai ██████ sir
aapne 13 july 2022.ya jo sare trade kiya hai vo confirm hai

Client : ji

██████ **Team:** thank you sir

Recording no: 17

██

██████ **Team:** hello

Client: hello

██████ **Team:** ██████ se baat kar rahi hu sir ██████ se
baat ho rahi hai

Client: jii

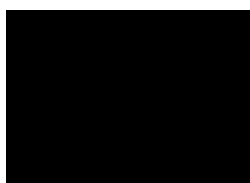
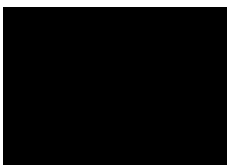
██████ **Team:** trade confirmation call hai aapka code hai
██████ aapne abhi tak aapke account se trade kiye hai vo sare
confirm hai

Client: ha ha ji..

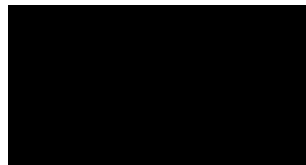
Recording no: 18

██

██████ **Team:** hello...



Non-Confidential



Client: hello

Team: yes

Client: ha madam bol raha hun

Team: ji boliya

Client: ya jo mera opening balance minus 210739 aa raha hai itna keu aa raha hai

Team: 1 minute ha sir... RMS me bat karna padega line pe rukiya ya sir

Client: hmm..

Recording file 19

Client: hello

Team: ha mulshi sir profit mart se bat kar rahe hai Rm se bat hua na trade ke liya

Client: ha..ji

Team: aapke account mai n sir ya February 24 vala ek usd buy kar rahe hai sir future ka lot jiska rate chalu hai 75 aur qty hai 170 ji sir..ek ye ho gaya .. dusara n sir ek put buy kar rahe usd kahi strike price hai 75.25 rate chalu hai..0.1725.... 170 qty ok sir..tisra na sir ek usd ka lot sell kar rahe hai march 29 wala jiska rate chalu hai 75.36.170 qty ji sir Profitmart Team: ji sir ok sir..

Client: thik hai thik hai..

Recording no: 20

Team: sir Namaste

Client : haa ji

Team: ya aapke account mai na 29 march ka 75 strike price wala 100 qty put hum log buy kar rahe hai jo pehale sell tha vahi buy kar rahe hai... abhi rate hai 0.725.

Client: thik hai

Team: ok ok

Recording no: 21

Client: hello

Team: Namaste sir

Client: haaji

Team: 29 march wala put sell kar rahe hai 100 qty abhi rate chalu hai 0.175

Client: thik hai

Team: ok sir

Recording no: 22

Client: Hello..

Team : hello sir .. se baat kar raha hu..ye aapke account mai put sell karna hai strike price 75.50 wala abhi rate chalu hai 0.255 165 qty

Client : acha acha

team : ok done

Recording no: 23

[REDACTED]

Client : hello

Team : namasate [REDACTED] sir ye aapke account mai put buy kar rahe hai strike price chalu hai 75.50.... 165 qty rate hai 0.23 avarage rate se buy ho jayega ho gaya ..0.23 ok sir..

Client : acha achha

Recording no: 24

[REDACTED]

Client: hello

Team: hello [REDACTED] sir Namaste ..vo trade ke liye baat hua hai n rm se

Client: haa ji

Team: [REDACTED] se baat kar rahe hai

Client: ha

Team: jii 27 april wala future sell kar rahe hai aapke account mai 10 qty rate hai 76.47

Client: thik hai thik hai

Team: sell kardiya ok sir

Recording no: 25

[REDACTED]

Client: hello

Team: hello [REDACTED] i sir [REDACTED] se baat kar raha he

Client: ha

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

Team: trade ke liye ek aap ke account main hai na 24 February wala put buy karna hai USDINR strike price 74.50 abhi rate chalu hai 0.0225..... 170 qty

Client: thik hai

Team: jii sir ok..

Recording no: 41

Team:hello

Client: hello

Team: yes sir profitmart se bol rahi hu sir m to m ka liya call kiya tha ... aapka code he

Client: hh

Team: sir aapka kalka mcx and currency ka m to m tha minus 1 lakh 20 thousand 6 hundred 5 confirm hai aapko

Client: 1 lakh ..

Team: minus

Client: kitna bataya...

Team: I minute..

Client: haa..

Team: minus 1 lakh 20 thousand 6 hundred 5

Client: 1 lakh 20 thousand

Team:6 hundred 5

Client: hh 6 hundred 5..

[REDACTED] *Team: ok thank you.*

Client: thik hai..

Recording file no: 42
[REDACTED]

Client: hello

[REDACTED] *Team: hello*

Client: haa ji

[REDACTED] *Team: Good morning sir.. [REDACTED] se bat kar rahi hu*

Client: haa

[REDACTED] *Team: m to m confirmation ke liya call kiya hai sir*

Client: haa

[REDACTED] *Team: aapka client code hai [REDACTED] right.. aur aapka kal ka mcx me m to m plus 72275 confirm hai*

Client: ha confirm hai.

Recording no: 43
[REDACTED]

Client: hello

[REDACTED] *Team: hello*

Client: ha jii

[REDACTED] *Team: profit mart se baat kar rahi hu [REDACTED] se baat ho rahi hai*

Client: ha ha

Team: aapka client code hai [REDACTED] aapka ka kal ka currency ka m to m tha minus 4147.5 confirm hai aapko

Client: *kitna minus*

Team: minus 4147.5 currency ka m to m tha kal ka

Client: *ha ha*

Team: confirm hai na aapko

Client: ha

Team: ok thank you

Recording no:44

Client: *hello*

Team: hello ..

Client: ha

Team: profit mart se baat kar rahi hu [redacted] je se baat ho rahi hai

Client: ha

Team: *apka client code hai [REDACTED] apka kal ka mcx ncdex ka net m to m hai profit 55172 ,,125 m to m confirm hai*

Client: ha

Team: *ok*

Recording no: 45

Non-Confidential

114

114

Client: hello

[REDACTED] *Team: hello [REDACTED] se bat kar rahi hu [REDACTED] ji se bat ho sakti hai*

Client: ji mai hi bat kar raha hu

[REDACTED] *Team: aapka client id hai [REDACTED] aapka kal ka mcx and currency net m to m tha minus 89250 cofirm hai aapko ..*

Client: hmm..

[REDACTED] *Team: ok thank you..*

Recording no: 46
[REDACTED]

Client: hello

[REDACTED] *Team: hello*

Client: haa

[REDACTED] *Team: [REDACTED] se bat kar rahi hu m to m confirmation call hai sir code hai [REDACTED] kal cds ka net m to m hai minus 33325*

Client: kitna

[REDACTED] *Team: minus 33325*

Client: ha thik hai ..

Recording no: 47
[REDACTED]

Client: hello

[REDACTED] *Team: hello*



Non-Confidential



Client: hanji

Team: [REDACTED] se bat kar rahi hu [REDACTED] se bat ho rahi hai

Client: haa [REDACTED] se bat ho rahi hai

Team: sir m to m confirmation call hai aapka code hai [REDACTED] aapka kal ka mcx and cdsl ka net m to m hai minus 71825 m to m confirm hai

Client: thik hai..

Team: ok thank you

Recording no: 48

[REDACTED]

Client: hello

Team: hello

Client: hanji

Team: [REDACTED] se bat kar rahi hu [REDACTED] se bat ho rahi hai sir

Client: ha

Team: aapka client code hai [REDACTED] aapka kal ka currency ka m to m minus 16598 ka confirm hain sir aapko

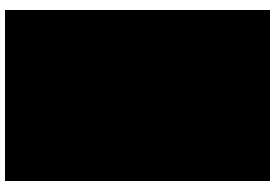
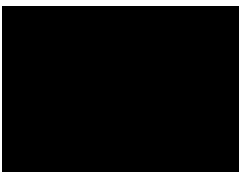
Client: ha

Team: ok

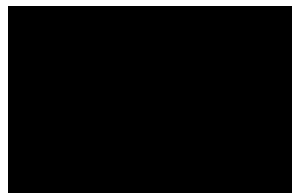
Recording no: 49

[REDACTED]

Client: hello



Non-Confidential



Team: hello

Client: haa

Team: se bat kar rahi hu ji se bat ho rahi hai

Team: m to m confirmation call hai code ha aapka Friday ka mcx and cdx net m to m hai profit 60925 mtm confirm hai

Client: kitna

Team: profit 60925

Client: profit 60 thousand

Team: 9 hundred

Client: 9 hundred 25

Team: confirm hai

Client: haa...

Team: thik hai..

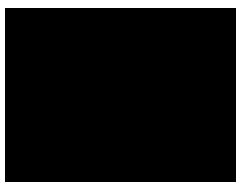
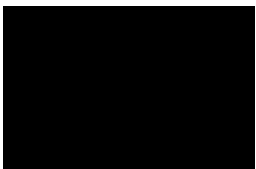
Client: haa...lekin utna to minus ..

Recording no: 50

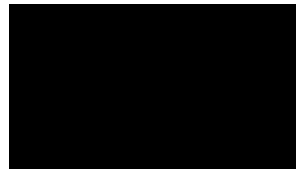
Client: hello

Team: hello

Client: haa



Non-Confidenti



Team: [REDACTED] se bat kar rahi hu aapka client id hai [REDACTED] sir appka kal currency ka m to m profit tha 42925 confirm hai aapko

Client: hmm

Team: ok thank you

Client: thik hai.

Recording no: 51

[REDACTED]

Client: hello

Team: hello

Client: haa

Team: [REDACTED] se bat kar rahi hu [REDACTED] ji se bat ho rahi hai

Client: [REDACTED] nhi [REDACTED]

Team: haa haa [REDACTED] singh

Client: [REDACTED] nhi [REDACTED]

Team: aa ...haa

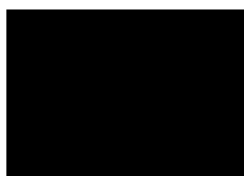
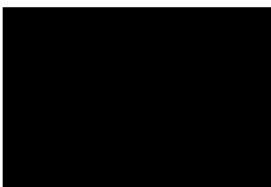
Client: [REDACTED] ...

Team: haa...m to m confirmation keliye call kiya hai code hai [REDACTED] aapka kal ka mcx ka net m to m hai profit 74175 m to m confirm hai

Client: ha confirm

Recording no: 52

[REDACTED]



Non-Confidential



Client: hello

Team: good afternoon [REDACTED] se bat kar rahi hu m to m confirmation call hai sir sir aapka client id [REDACTED] aur aapka kal ka mcx m to m profit tha 69700 confirm hai

Client: 69700

Team: 69700 confirm hai sir

Client: hmm hm

Team: ok

Client: thik hai..

Recording no: 53

[REDACTED]

Client: hello

Team: hello

Client: hmm

Team: [REDACTED] se bat kar rahi hu [REDACTED] se bat ho rahi hai sir

Client: ji

Team: aapka client code hai [REDACTED] aapka kal ka mcx and currency ka net m to m tha minus 68212.5 confirm hai aapko

Client: hmm

Team: ok thank you

Recording no: 54

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

[REDACTED]

[REDACTED] **Team:** hello

Client: hmm

[REDACTED] **Team:** [REDACTED] se bat kar rahi hun [REDACTED] sir se bat ho rahi hai

Client: ha

[REDACTED] **Team:** m to m confirmation call hai aapka code hai aapka kal ka cdx ka net m to m hai minus 9105 mtm confirm hai

Client: nhi yeto aapke software ki vaje se hua

[REDACTED] **Team:** sir.. aapke account se trading kon karta hai sir..

Client: haa

[REDACTED] **Team:** aapke account se trading kon karta hai

Client: trading to mai he karta hun

[REDACTED] **Team:** kis vajase hua he software ki vajese

Client: aapki software ki vajese hua hai ya

[REDACTED] **Team:** kya

Client: ha

[REDACTED] **Team:** hello,

Client: kal humne to trading kari bhi nahi hai aur aapke computer pata nahi kaise aapke software ne buy kardiya

[REDACTED] **Team:** sir software kaise kya buy karega

Client: keu nhi karega... ye to head office ki gadbad hai

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

Team: hold kijiya sir

Client: ha

Recording no: 55

[REDACTED]

Client: hello

Team: hello

Client: ha madam

Team: [REDACTED] se bat kar rahi hu [REDACTED] Singh se bat ho rahi hai

Client: ha

Team: aapka code hai [REDACTED] aapka kal ka cdx ka net m to m hai net profit 14025 m to m confirm hai

Client: kitna

Team: profit 14 thousand

Client: accha

Team: 1 four 25

Client: ha ha

Team: ok thank you.

Client: 14..

Recording no: 56

[REDACTED]

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

Team : hello

Client: hello

Team : yes

Client: ha madam,kitna bataya tha bat kar raha hu,,bol
raha hu

Team :boliya sir

Client: m to m kitna bataya tha kal ka

Team : kal ka aapka currency ka hai sir minus 9105

Client: 9000

Team : yes 9150 minus tha aapka kal ka currency ka

Client: ha to yee humne trade nahi kiya hai

Team: sir abhi aapse bat hui na

Client: thik hai haa..

Team: maine aapko bola sir 3 to 3:30 baje ke bad email
aayga usepe reply kijiya aap

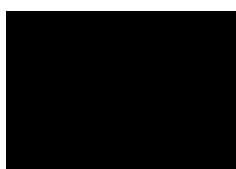
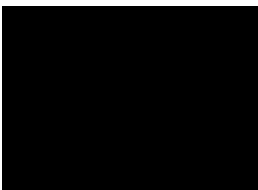
Client: thik hai....thik hai..

Recording no: 57

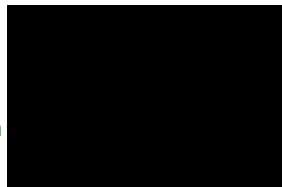
Team : hello

Client : hello

Team :hmmm



Non-Confidentia



Client: ha [REDACTED] bol raha hu

[REDACTED] **Team :** kon

Client : [REDACTED]

[REDACTED] **Team :** bola

Client : mera trading code hai [REDACTED]

[REDACTED] **Team :** 1 minute.. 520..

Client : [REDACTED]

[REDACTED] **Team :** ha boliye

Client : iski jo hai dp holding transaction bhej dijiye mere mail par

[REDACTED] **Team :** sir mail kardona [REDACTED] pe

Client : aare boss bhej dijiye yese hi usmai mail to likha he hai ye mera

[REDACTED] **Team :** sir uske liye bol raha hu support team dekhti hai aapko bol raha hu [REDACTED] pe mail kar dijiye holding ke liye [REDACTED]

Client : support...

[REDACTED] **Team :** [REDACTED] **Client :** thik hai...

Recording no: 58

[REDACTED]

Client: hello

[REDACTED] **Team :** hello

Client: haa ji

Team : [REDACTED] se bat kar rahi hu [REDACTED] ji se bat ho rahi hai

Client: ji

Team : aapka client id hai [REDACTED] sir aapka Friday currency ka m to m profit tha 20375 confirm hai aapko

Client: ha

Team : ok thank you

Client: ok..

Recording no: 59

[REDACTED]

Client: hello

Team: hello

Client: ha

Team: [REDACTED] se baat kar rahi hu [REDACTED] se baat ho rahi hai hello

Client: ha

Team: aapka client code hai sir [REDACTED] apka Friday ka currency ka m to m tha minus 13775 confirm hai aapko

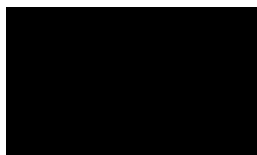
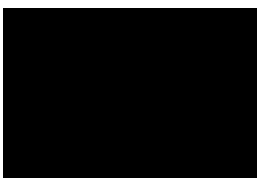
Client: ha ha

Team : ok... thank you

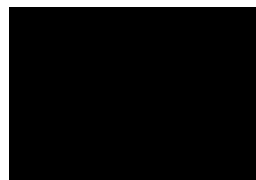
Client: thik hai..

Recording no: 62

[REDACTED]



Non-Confidential



Client: *hello*

Team: *hello*

Client: *ha ji*

Team: *se baat kar rahi hu se baat ho sakti hai*

Client: *hmm*

Team: *hello*

Client: *kinse baat karni hai*

Team: *se baat ho sakti hai*

Client: *ha bataaiye ho sakti hai kaha se bol rahe ho lekin*

Team: *se baat kar rahi hu*

Client: *se*

Team: *aap kon bol rahe ho sir hello*

Client: *hello*

Team: *aap kon bol rahe ho sir...hello..aap kon baat kar rahe ho..*

Client: *hmm*

Team: *voice break ho rahi hai aapki ..hello*

Client:

Team: *hello*

Client: *hello bol raha hu*

Team: m to m keliye call kiya tha apka client id hai [REDACTED]
aapka kal ka currency ka m to m tha minus 48875 confirm hai appko

Client: haa

Team: thank you

Client: thank you.

Recording no: 63

Client: hello

Team: hello

Client : ha

Team: good afternoon [REDACTED] se batt kar rahi hu

Client : ha

Team: This is m to m confirmation call your client id is [REDACTED]
and your yesterdays currency net m to m minus 144400 are you confirming this m to m sir

Client : ji confirming..

Team: ok thank you

Recording no: 64

Client: hello

Team: hello [REDACTED] se baat kar rahi hu [REDACTED] se
baat ho rahi hai

[REDACTED]

ha mujse he baat ho rahi hai

██████████

██████████

300

██████████

Client: *thik hai thik hai..*

© 2006 The Authors

Client: han ji

□ ☐ ☐

ode hai

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se baat ka

r rahi hu n

n to *m* con

confirmation

call

██████████

Client: achha

114

1000

111

[REDACTED]

Client: hello

[REDACTED] *Team: good afternoon sir [REDACTED] se baat kar rahi hu [REDACTED]*
se baat ho rahi hai

Client: ha

[REDACTED] *Team: m to m confirmation call hai sir aapka client code hai*
[REDACTED] *aur kal ka aapka equity ka net m to m tha plus 10853 confirm hai*
aapko

Client: ji..

[REDACTED] *Team: details ke liye daily contract not check karte rahiye... thank*
you

Client: hmm

Recording no: 67

[REDACTED]

Client: hello

[REDACTED] *Team: good afternoon sir profit mart se baat kar rahi hu [REDACTED]*
[REDACTED] *se baat ho rahi hai*

Client: hello Hello

[REDACTED] *Team: avaj aa rahi hai sir*

Client: hello

Recording no: 68

[REDACTED]

Client: hello

[REDACTED]

[REDACTED]

Non-Confidential

[REDACTED]

██████████ **Team:** hello

Client: ha

██████████ **Team:** good afternoon sir ██████████ se baat kar rahi hu ██████████
██████████ ji se baat ho rahi hai

Client: ha

██████████ **Team:** m to m confirmation call hai aapka client code hai 52010095 appka 23 June equity ka net m to m tha minus 16 confirm hai aapko

Client: hmm

██████████ **Team:** details ke liye daily contract note check karte rahiye sir.....thank you

Client: thik hai thik hai

Recording no: 69

██

Client: hello

██████████ **Team:** good afternoon sir ██████████ se baat kar rahi hu

Client: ha

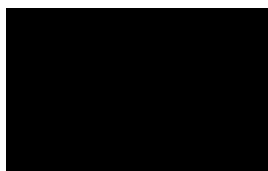
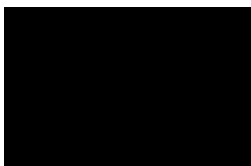
██████████ **Team:** ██████████ ji se baat ho rahi hai

Client: ha

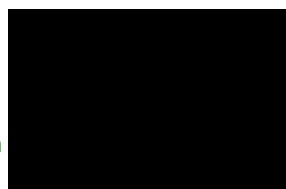
██████████ **Team:** m to m confirmation call hai sir aapka code hai ██████████
██████████.. sir aapka 14 july 2022 ka equity ka net m to m hai minus 148643 confirm hai sir

Client: hmm..hmm

██████████ **Team:**thank you.



Non-Confidentia



Recording no: 70

██████████ **Team:** This is a trade confirmation from ██████████ for your trading ID ██████████ the trades done for January 21, 2022 are as follows in nse equity sold asian paints ltd 20 qty and avg price of 3260.00 sold Suprajit engineering ltd 45 qty at an average price of 432.3... press 1 to confirm to reject to 3 or listen to the call again That is not valid option please press 1 to confirm 2 to reject to 3 or listen to the call again You have accepted by press in 1 thanks and good buy

Recording no: 71

██████████ **Team:** : This is a trade confirmation from ██████████ for your trading ID ██████████ the trade done for 6th july 2022 are as follows In nse equity sold ntpc ltd 250 qty at an avg price 138.60 .nse fno bought nifty option the 7 th of july expiry 15800.00 put 800 qty at an average price of 68.26 sold nifty option 7 th of july expiry 15800.00 put 800 qty at an average price of 68.15 bought nifty option 7 th of july expiry 15800.00 put 200 qty at an avg price of 74.66...sold nifty option 7 th of july expiry 15800.00 put 200 qty at an avg price of 77.50 bought nifty option the 7 th of july expiry 15900.00 call 2500 qty at an avg price of 70.36...sold nifty option 7th of july expiry 15900.00 call 2500 qty at an avg price sold 71.10 bought nifty option 7 th of july expiry 15900.00 call 700 qty at an avg price sold 72.81 .sold nifty option 7 th of july expiry 15900 call 700 qty at an avg price of 75.91. bought nifty option 7 th of july expiry 16000.00.. call 600 qty nifty option 7 th of july expiry sold 48.48 .nifty option 7 th of july expiry 16000.00 call 600 qty at avg price of 52.25 Press 1 to confirm 2 to reject to 3 or listen to the call again That is not valid option please press 1 to confirm to reject to 3 or listen to the call again That is not valid option ,since you have not provide any valid option your transaction being accepted In case of any query call us thanks and good by...

Recording no: 72

Team: : This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 11 2022 are as follows In nse equity bought kpi green energy ltd 250 qty at an average price of 720.41 sold kpi green energy ltd 109 qty at an average price of 709.98 . bought tcpl packaging ltd 50 qty at an average price of 976.00 .00 sold tcpl packaging ltd 50 qty at an average price sold 996 .30 in nse fno nifty option 14 th of july expiry 16100.0 put 800 qty at an average price sold 100.83... sold nifty option 14 th of july expiry 16100.00 put 800 qty at an average price sold 107.04... bought nifty option 14 th of july expiry 16100.00 call 1060 qty at an average price of 111.21 sold nifty option 14 th of july expiry 16150.00 call 150 at an average price sold 112.27 Press 1 to confirm...2. to reject to 3 or listen to the call again you have accepted press in one thanks and good buy

Recording no: 73

This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 12 ,2022 are as follows In nse equity bought adani port ltd 700 qty at an average price sold 737 .56 sold adani port ltd 400 qty at an average price sold 731 .25 bought DLF limited 500 qty at an average price of 349.96 sold DLF ltd 500 qty at an average price of 346 .05 ...sold KPI green energy ltd 141 at an average price of 741 .30..bought Services ltd 500 qty at an average price sold 205.30 soldservices ltd 500 qty at an average price sold 205.40 bought tata steel ltd 400 500 qty at an average price sold 899.40 sold tata steel ltd 400 qty at an average price of 901.80 in BSE equity sold ntdc ltd 1250 qty at an average price sold 145.85.. Press 1 to confirm .2 .to reject to 3 or listen to the call again That is not valid option please press 1 to confirm to reject to 3 or listen to the call again That is not valid option ,since you have not provide any valid option your transaction being accepted In case of any query call us thanks and good by...

Recording no: 74

Team: This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 15 ,2022 are as follows In nse bought tata teleservices Maharashtra 100 qty at an average price of

115.90 ...bought TCPL packaging ltd 50 qty at an average price of 1039.8 Press 1 to confirm ..to reject to 3 or listen to the call again you have accepted press in one thanks and good buy

Recording no: 75

[REDACTED]

[REDACTED] **Team:** This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 18 2022 are as follows In nse equity sold tata teleservices Maharashtra 100 qty at an average price of 118.00 Press 1 to confirm .2 .to reject to 3 or listen to the call again

Recording no: 76

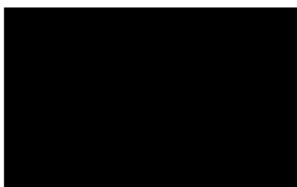
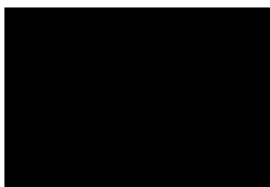
[REDACTED]

[REDACTED] **Team:** This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 18 th 2022 are as follows In nse equity sold tata teleservices Maharashtra 100 qty at an average price of 118.00 Press 1 to confirm ..2 to reject to 3 or listen to the call again you have accepted press in one thanks and good buy

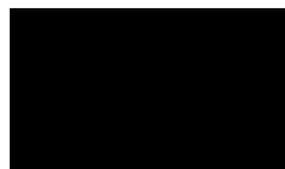
Recording no: 77

[REDACTED]

[REDACTED] **Team:** This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for july 28 2022 are as follows In nse fno bought nifty option 21 st of july expriy 16500 .00 call 1100 qty at an average price of 75.22 sold nifty option 21 st of july expriy 16500 .00 call 1100 qty at an average price of 66.28 . bought nifty option for 21 st of july expriy 16500.00 put 1000 qty an average price of 46.43 ,sold nifty option for 21 st of july expriy 16500.00 put 1000 qty at an average price of 46.78 .. bought nifty option for 21 st of july expriy 16500.00 call 2200 qty at an average price of 54.02 . sold nifty option 21 st of july expriy 16500.00 call 2200 qty at an average price of 55.84 . bought nifty option for 21 st of july expriy 16500.00 put 1300 qty qty at an average price of 74.46 . sold nifty option for 21 st of july expriy 16500.00 put 1300 qty qty at an average price of 74.68 . bought nifty option for 21 st of july expriy 16600.00 call 1700 qty at an average price of 31.83 .sold the 21 st of july



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expriy 16600.00 call 1700 qty at an average price of 33.71 . Press 1 to confirm ..2 to reject to 3 or listen to the call again That is not valid option please press 1 to confirm to reject to 3 or listen to the call again That is not valid option ,since you have not provide any valid option your transaction beingaccepted

Recording no: 78

Team: *This is a trade confirmation from [REDACTED] for your trading ID [REDACTED] the trade done for July 27 2022 are as follows In nse equity sold TCPL packaging ltd 3 qty at an average price sold 1037.10 Press 1 to confirm .2 .to reject to 3 or listen to the call again you have accepted press in one thanks and good buy”*

Unquote

68. Since the Respondent in their pleadings have said that many parts of the Conversation are missing in the call recordings as provided by the Claimant, it is desirable for the Tribunal to go through the call recordings as submitted and relied upon by the Respodent themselves on record in these Arbitral Proceedings. Extracts of which are reproduced hereunder;

Quote

“Audio 1

[REDACTED] *stop ke liye mana kara jab maine aapko bataya tha phir phir maine nahi kara.*

[REDACTED] *- Yeh*

[REDACTED] *-Currency maine aapko batai thi thik ha, lekin esme ye nahi tha us time pe kiitna upar jaiga.*

[REDACTED] *- Currency ke liye maine pahle hi mana kiya tha.*

[REDACTED] *-Aap baat to sun lo sir.*

██████████ *Sun lo meri baat sun lo pahle meri me bed par pada tha madam meri sath me baithi hue thi, aapka phone aaya ki ji currency ki return bana do, maine kaha bhai currency ki position abhi mere me kuchh mat karo mujhe nahi jahiye currency humara rupeeya itna majbut nahi ha jo ki dolor ko maat de bat hue thi.*

██████████ *- Sir Dolor ko maat kyo nahi dega agar aap pichhla record nikal kar dekh lo 2 saal 3 saal covid ke time pe 73 Tha aaj ke time pe ye ekdam se badhaa.*

██████████ *- Are Record ko maro goli record ko maro goli.*

██████████ *Maine aapse us time pe hi kaha tha ki sir dekh. Long time me single day me kisi ko munafa nahi hota agar single day me. 1-2 din me kisiko phayda nahi hota koi ho sakta nahi ha.*

██████████ *Aapne tin-char bar kaha maine tin-char bar mana kiya.*

██████████ *Me abhi bol raha hu agar aap position carry karege to ye long time me aapko phayada dega.*

██████████ *- To kaha se carry karo ye bataona.*

██████████ *-Are wahi to bol raha hu dekhege kuchh Monday ko dekhte ha ki kaise wa karna ha 170 kina bane to 150 ki hi ban jaye aur kya.*

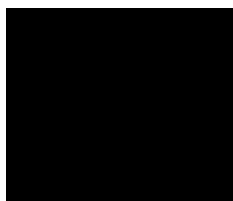
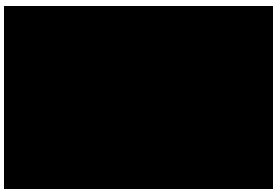
██████████ *- ye kaha se carry karu ye bataona.*

██████████ *- Yakin nahi manne ko kya kaise kya ha, bilkul dekhte ha Monday ko ki kaise kuchh karna ha ya kaise o kiska address deta ha me aapko message kar deta hu message kar rah ahu abhi.*

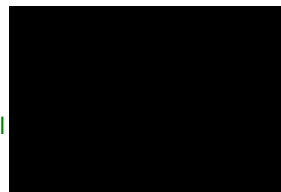
██████████ *ya to me apna makan bechkar tab carry karu.*

██████████ *Sir dekho makan me koi wo nahi h. ye koi solution nahi ha kisi chijh keliyemakan bech do ye sab dekho kisi bhi chijh ka solution nahi ha.*

██████████ *- Tab Solution kyaha?.*



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██████████ - Solution ye nahi ha ki me ye chijh bech kar ya halaga du wo chijh bech kar who alaga du.

██████████ Tumne kaha tha ki fund laoji position carry karo.

██████████ - Sir dekho me ye kya bol raha hu position carry karne ke liye aapko abhi-bhi position carry karne ke liye is liye bol raha hu ki mere ko bhi lagta h bhai aaj jo apana lose hua ha me kahta hu ki mahine ya 3 mahine bad cover ho jaye thik ha.

██████████ - us time bhi maine kaha tha ki bhai is me margin me kaha se lauga margin mere pass margin nahi ha.

██████████ Margin ki jarurat us time nahi thi aap baat kyo nahi samajh rahe ho abhi bhhi aapko margin ki jarurat nahi padti agar ye rule nahi aata bij me nahi to aapko position nahi Kat. ti jab position " banai thi us time nahi tha hame pata nahi tha ki 2 mahine bad kya hone wala ha 2 mahine bad konsa rule exchange lekar aayega or circular lekar ayeganaya.

██████████ - Sab pata raha taha bahut pahle se ye sab dikhai deta rah ta ha.

██████████ - are nahi sir market ke bare me aap pata laga sakto ho lekin circular konsa aa raha ha is chijh ko kya pata batao aap sabki position ek bar aap dekho kuchh nahi kahta hu aap se aap graph dekh lo beus ek bar aap kisika bhi graph dekh lo jis din aapki position kati ha.

██████████ - Bahut din se yese hi niptane ki baat chal rahi ha lekin us ne security transaction charge nahi hataya.

██████████ - Konsa?

██████████ - S.T.T.

██████████ -S.T.T

██████████ -Ha wo maine kaha ha na.

██████████ -Kitne ka tha.

██████████ - Are wo pura ... progez ha uske piche pada hua ha.

██████████ - Nahi Security Transaction Tax ka kya ha hataneka.

██████████ -are tamam pahle usase baat hoti ha budget se pahle.

██████████ To budget me kya rahata ha esme isko hatayega.

██████████ -Nahi hatayega nahi.

██████████ -Phir

██████████ - are bogejha usoka biyu aata h hat jaye to security ko isse kuchh phayedha ho.

██████████ - ha wo hata

██████████ -Na

██████████ -nahi hatana.

██████████ -ye sab pata rahta ha ye sab eise hi nahi h.

██████████ - Samjha nahi mai wo to Tax Alag ha na wo to Booking House ko ye thaki S.T.T.

██████████ - S.T.T. ko maro Goli.

██████████ - S.T.T. agar Govt. ke paas jayegi to dekho S.T.T. Govt. ke Pass nahi Jayegi phir wo to Broker ke paas Jayegi phir wo to broking house jo ki isliye hamara munapha badega is chijh ke liye.

██████████ - 12000 Hazar wo gaya.

██████████ - Kon?

██████████ -Ye Super G.

██████████ - Super-Gha Super- G me bol to raha superG hu Asian Paints Super Grenko. Munshi Singh- 70,000 /- ka Asian Paint gaya.

██████████ - Wo hi to bata rah ahu mai aapko aap batao mat mere pass h.

██████████ - 66,000/- ka wo gaya kitna ho gaya 8,00,000/- lakh ho gaya na.

██████████ - Ha

██████████ -Ha

██████████ -Matlab 8 lakh ka lose bata rahe ho aap.

██████████ - or kya?

██████████ - are 8 lakh ka loss nahi sir maine aapko aek wo bheji h PDF bheji ha us ke under niche me clearly lose ha 6 ke around ha 8 ka nahi ha.

██████████ - Ha Or

██████████ - Kyoki is me loss kismet aapko ye ha ki NTPC ka Share aapke Price se upar ha bus baki koi bhi esa nahi ha jo becha hoga wo aapke price se upar hoga. Chahe aap Asain paints le lo chahe aap koi bhi le lo.

██████████ NTPC mere ko 30,000/- wosa hi deta ha abhi 3 rupee share declare kiya ha 5000 /- hote to 15000/- mujhe milte ghar baithe.

██████████ - ha

██████████ -Milte ya nahi milte.

██████████ - ha me wo to kah raha hu har jane kamkar ne ke liye intension achhi hi hoti ha na yar aap ka na loss kisiko phayda ya company ko phayedda hoga ab batao na phayedda kis chijh ka nahi ha dekho paisa agar kisika bhi nuksan hota h to company ko bhi phayedda

nahi hota h agar 10 client hote ha to 10 ke 10 client ko nuksan hoga to company kya karegi aage batao.

to mai kya karu batao bache mere piche pade h ya to phasi laga ke marun. -are mai ye kah raha hu aap dekhte ha position banana ki thik ha ye ha ki position ko ham carry karenge to jitna bhi lose ha sara ka sara cover ho jayega bus.

-wo 35 mere khate me Transfer karo turant.
- kara raha hu jaise hi mere pass aate ha wo karata hu share jaise hi aate h karata hu.

-Share Nai.

- 35000 ki baat kar raha hu.

- Wo me kara dunga aap nischint raho esme agar 170 ki nahi bane to 150 ki position banana ki koshis karate h Monday ko kaise banegi wo dekhte ha lagaate ha kuchh garrit uska.

- Banao jaise bhi banani h mere paas phone karane ka time nahi bata raha hu.

- Thik h-thik h sir dekho me bhi chahta hu ki itna nuksaan hua h to at least 2 mahine lag jaye ya 3 mahine lag jaye aap ka cover hona chahiye koshis meri bhi yahi ha ki cover ho jaye any how? yadi dollar niche aa jaye me kahta hu 6 mahine me niche aa jaye 6 mahine me ho cover ho jaye lekin hojaye bus.

- 2 din pichhe maine aap ko buy karke usne jo hai sell kiya tha usko maine bola tha ki isko cover karo phir aage kharid karne ki rarneet banao agar karna h to lekin aap nahi mane.

kharidne ki sir itna upar kon -kon matlab itna upar kharid kaise sakte hai purubar itna niche aa gaya tha yaha par ye pahuch gaya tha.

-har taraph partibandh lagaye ja rahe ha.

██████████ - wo to Russia par lagaye ja rahe h partibandh Russia ki to global me economic bhi nahi ha itani.

██████████ Kiski

██████████ wo to Russia par laga rahe h waha se ek approval bhi aata ha or uska aalawa or kya aata ha?

██████████ - aap purub dabal kam samjhate ho kya?

██████████ nahi puru dabal kam samjhate ha waha se alag- alag jo pratibandh lagaye h ye thodi ha ki wye sari country khule wo kewal jo nato country h 26 company ha unpe arjet likhi ha lekin nahi le sakte ha aap lekin india ko jo ha rupay me deal kar sakta hana.

██████████ - nahi to iska America se impact nahi ha.

██████████ - America se hi asali impact ha.

██████████ - Dollar America ka ha.

██████████ - Baat nahi samjhe aap America se impact jaiga lekin isme kya hoga America ka to impact achha jaiga kyoki America me bahut bada bhandar ha food open ka or wo aapna kya karega aapna food open sell karega jo bhi usko lose ka munafa wo le hi lega usko to itna nuksan bhi nahi ha or ha or ha ki koi bhi contrary jo h ye kahati h ki hamare sath kuchh iasa hota h aap jo dolor par transaction nahi kar sakte usme job hi transaction hoti ha swift ki thodi hoti h dolor ek global currency h koi bhi country dolor lene se mana nahi karati aaj ki date me hum UAE (Saudi areb) ko denge na Indian rupees to wo nahi lega har country ab ye kar rahi haki ek country par depend nahi rahti h ye market me bahut badi news thi ki jab ben karat ha na rus Russia ko section lagaye the uske upar ye h ki ab dolor gir sakta ha.

██████████ - dekhiye ab mujhe kuchh nahi pata.

██████████ - Chalo Monday ko dekhte ha Monday.

██████████ - 5000 /- NTPC ho jaye.

[REDACTED] - Sir wo to japhi hoga jab position banegi or dolor niche aayega.

[REDACTED] - Me kuchh nahi janta.

[REDACTED] - nahi sir wo to tabhi hoga jab position banegi wapas se phir.

[REDACTED] - Wo aap ko dekhna ha kaise position banti ha kaise nahi banti ha.

[REDACTED] - Ha.

[REDACTED] wo aapko dekhna ha mujhe nahi dekhma h mere pass koi fund nahi ha maine pahle hi mana kara tha mere me ye currency mat karo mat karo.

[REDACTED] - Chalo Dekhte h Monday Ko ek Bar.

Audio-2

[REDACTED] - Hello.

[REDACTED] _Hello

[REDACTED] - Hmm.

[REDACTED] _ ha [REDACTED] se

[REDACTED] - Ha [REDACTED] se

[REDACTED] - [REDACTED] kitna sort loss bata rhe hain 4000/-

[REDACTED] - 4338/-

[REDACTED] - 4339/- Rs.

[REDACTED] - Han 4339 /- 4338, ya 4339 Rs.

[REDACTED] - Han 39 Rs. Thik hain set karta hu main

██████████ - Kya karta hu Sir.

██████████ - set karta hu main

██████████ - Ok Hello wo aapko agar aapko penalty pay kama hain to Sir 43400 Rs. Sort Market ka aapko online paying nhin post-dated cheque yani kal ke date ka State lagega.

██████████ - Nahin main to.

██████████ - kyuki jab aap aaj pay karoge na han jaise ki aap aaj karoge to aaj ki date aayega Paisa but main jo sort call bol rhin hu aapka 24 ka hain yani kal ka ham log alag din bolnge han.

██████████ - Cheque kaise lagau main

██████████ - Cheque Aap kishi ko de nhi sakte kishi branch ya koi RM

██████████ - Na hamare yahan branch Kahan main Buland Sahar main rhta hu.

██████████ aap kahan par rhte ho

██████████ - Buland Sahar

██████████ - Apne RM kon hain aapka Account open karane wala

██████████ - Wo hain ye hain puran singh

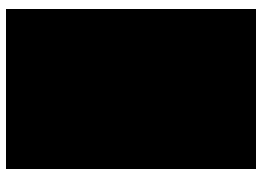
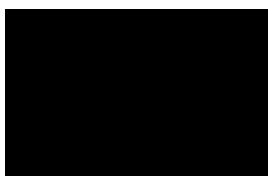
██████████ - Ushko bolo na cheque aapko waha se le jane ke liye.

██████████ - Accha accha.

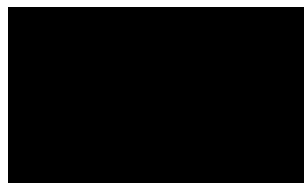
██████████ - Han.

██████████ - Thik hain thik hain.

██████████ - Chalo thik hain.



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Audio 3

[REDACTED] - Hello

[REDACTED] Hello.

[REDACTED] - yes [REDACTED] profit Mart se bol rahi thi MTM se call Kara tha aapko aapka code hain 52010095 Sir aapka kal ka ka ka collection crensi ka MTM tha 1,20,605 confirm hain aapka

[REDACTED] - 1,20,605/-

[REDACTED] - ek minute 1,20,605/- Thankyou.

Audio 4

[REDACTED] - bolo Sir.

[REDACTED] Hello main [REDACTED] bol rhan hu
[REDACTED] - bolo

[REDACTED] - Mera ye crensi ka kar rhen hain ham to ishme Mera opening balance 2, 10,000/- aur mera current code hain 52010095 hai main ye janana chahta hu ki ye jo mera opening dailies 2, 10, 739/- kyu aa rha ha in.

[REDACTED] - ek minute main check Karta dekhta hu Sir aapke crensi main MIO laga hain na 2,26000/- ka.

[REDACTED] - 2,26000/- ka kaise ho gya mujhe ye batao na mera 23 ka opening+ 6, 106/- tha.

[REDACTED] - Sir aapne apna content kat check Kiya aapne kal ka content kat check Kiya aapna .

[REDACTED] - Content kat check Kiya tabhi to jo hamari possession thi first hamne sqwrap ki jishme sqwriap karne main 9,993/- ka payment aaya aur kal ka hain ek 10 925 ka ushme hamne j apna ye jod diya 9,9093/- 129.1 hundred aaya ha in.

- Sir Aapka 24 January ko contract tha aapka .
 - han 24 February ka contract tha ushme kitna loos laga.

 - Sir jo closing tha wo 74,64 ka closing tha 754 se aapne
kuch kharida tha aur 9:55 minute main aapne kharida hain na .

 - han han to 74,582 mera + tha thik hain.

 - + kaise hoga sir closing se 74,64 tha thik hain aur aapne 25
kitne bhi kiye hain 74,64 ka clear tha to matlab block hain na to.

 - Toh mere waha to Hara aur kal aata hain na

 - Aisa nhi hain sir aapko + dekhna h Hara Lal nhin

 - Han han to main + hi dekh rhan hu aur Hara rhega to +
main to aayega hi aur jo fucher hain 84 pe hain aur 84,000/- pe kata hai
to near about 10,000/- hain to hua na main.

Audio 5

 - Hello

 - Hello

 - ha ji

 - se bat kar rhi hu

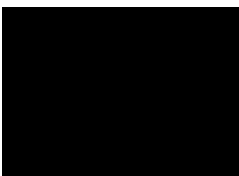
 - ha.

 - Sir aapka code no. Hain aapka aaj ka kal ka
collection crenci ka MTM ha in 72250. 75 confirm hain .

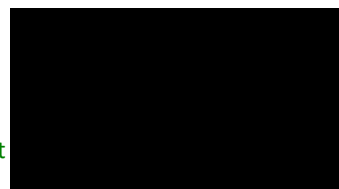
 - han confirm hain.

Audio 6

 - Hello



Non-Confident



██████████ ██████████ bol rhe hain main ██████████ se bat Kar Raha hu.

██████████ - Hmm.

██████████ - ye important call hain ██████████ se aapka yujar I. D. Hain
██████████ Aap Account password ka detail share mat kariyega aapko
charges bata dete hain abhi aapka 0.3% delivery par hain .3 % agar
aapko third party par koi bhi Tax nahi katega.

██████████ - Hmm

██████████ - Thank you

Audio 7

██████████ - Hello

██████████ - Hello han main ██████████ bol raha hun meri Security
uda di hain 298. ██████████ - kya.

██████████ - meri share uda di hain 298.

██████████ - kya problem hain sir aapko.

██████████ - problem ye hain maine koi possession lit hi 21 tarik ki

██████████ - Hmm Hmm

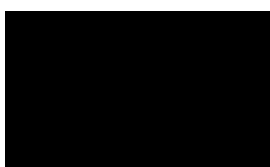
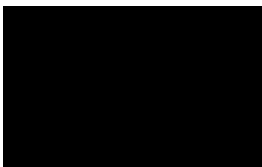
██████████ - JRN main

██████████ - ek minute main aapko bat karni hogi JNR main.

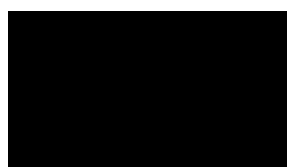
Audio 8

██████████ - Sir aapka 78 tha thik hain na.

██████████ - Nahin aap yah batao ki maine mana kiya tha ki nahin kiya
tha.



Non-Confidential



██████████ - Sir aapne mana kiya tha lekin main aapse yah bol rha hun ki unhone koi Extra nhin kata hain. Meri bat hui thi to bol rhe hain ki hame clear karna hain aapka hi nahin MTF main jinka bhi hota hain. Ushi samay maine aapko bola tha ki 98 din tak jinko milta tha unka bhi sabka Clear karke aapko jo hain 2 tarik tak jo date hain. Ushke bad aapka sara kuch ok jayega utha kya **leha karanshi wali possession pe bana legga.**

██████████ - Kya banaoge aap.

██████████ - Are Sir karacshi dekho Sir eak bat batau karanshi hamne kitne main bechi hain 7665 main hamne 7665 main kharidi hain na abhi rate chal rha hain. 7680 ka thik hain. Wha pe apne ko jo hain loss hain partition ki to hame koi loss nahi hain na.

██████████ - Kyoun.

██████████ - abhi jo possession kharidi hain 7665 main.

██████████ - abhi mere 5000 share main the 350 aur kat diye ab mere pe 1250 bache. Profit Mart - 1250 bache to ab aapka koi debit nahi hain aur na koi share bhi katega aur dushri chij agar aap 7680 pe bhi 7670 pe bhi main 10 paisa niche hi man leta hu 10 paisa kranshi ki possession banate ho. Thik hain 65 pe hamne chalo main to bhi nahi manta main bolta hu ki jisne kharidi hain. Ush rate to rate aap jo hain agar banaaap rate to possession bnai aur 55 hajar ka debit tha agar aapka kya hota agar wo niche aata to aapko profit aata to pahle hi aap ye 55,000/- clear hota ushke bad hi aapko ushame credit mana jata na prfk bank ke liye abhi kiya hoga agar to 10 rupye bhi nich aa gaye 170 loss main 10 Rs main milte hain aapka 17000/- Rs. Thik hain. 17000/- jaise hi aapko share karna jo man ho to kharid lena jo wha se aapka debit hain debit aapko ush time pe hoga hi nahi ab to aapki eak hi hain na ushme.

██████████ - **Debit nahin hoga to kaha kharidange.**

██████████ - Aap nahin samajh rhe.

██████████ - aapne ab tak kitne kharid diye possession rakhte hue JI kitne kharide aaj tak ye batao mujhe.

[REDACTED] - abhi aaya kahan Sir niche dollar.

[REDACTED] - Kai bar aaya

[REDACTED] - Sir to clere ho rha tha no aap to hi example lo na agar ye aapka 55000/- hain kal agar dollar 20 paisa niche aa jay aap mere ko profit 35000/- Rs. Ka hota hain ush 35000/- ka mal thodi kat sakte hain. Ushme kya hota 55 main se 35 ho jate hain wha debit rha jata hain aapka 20000/- ka.

[REDACTED] - Ye dollar niche aana hain tumhara rupiya ghush rha ha in.

[REDACTED] - Are Sir rupiya kitna ghushega.

[REDACTED] - Tumhare market kul jana nahin hain hata hata hi lekar ja rhe ho upper.

[REDACTED] - Sir market main bhi jan hain aayega dollar bhi aayega ye 9 tarik ka jo hain inka youcren aur eshaka khatam ho jayega dollar aayega niche.

[REDACTED] kahi jana nhi hain eshame.

[REDACTED] t Time toh aayega Sir.

[REDACTED] - Kitna kare January se lekar 4 mahine ho gya.

[REDACTED] - Are aapne Sir 4 mahine rkha hain na aap 1,2 mahine aur rakhe agar main ye nhi kahta agar aap kuch agr aap Sale bhi kroge upeer 74 bhi aata hain Dollar agle 2 mahine ke ander 75 aapko sidha sidha 3 Rs. Milte hain. Roll over main 25, 25 alag milte hain.aur debit aapka hain.

[REDACTED] - Mera wo brokerdlar card rkha hain. Lakho rupye bhi wapish nhin hua hain.

[REDACTED] - Wahi to Sir aapko atlishit kam se kam to bana do ek bar are Sir maine aapko kya bola tha ki 2 tarik ko aur main yh nhin kah rha ki ye obsily bat hain ki aapka share ke paise kate hain dukh hota hain.

Manta hu ush bat ko maine bhi koshish kari thi kin a kare ushe pahle bhi maine rukwaya hain aisai koi bat nhi hain aisa to hain nahin aapka hi stock aapka aur tfor ka message aata tha jitney din massage aaya hain utane din stock thodi kate hain. Rukwaya hain na bich main.

[REDACTED] - Main kuch bhi nahin karta 30,000/- main waise mil jati NDC ke bhi.

[REDACTED] - Are Sir aa jayega NDC ke bhi aap kharid lena thoda sa intejar karo jab doller ki possession banaoge bas tab itna yad rakhana apna 76, 65 ka rate yad rakho jaise hi ham 76, 65 pe banange usme possession ushe niche jish 1 din aayega chahe aadha 1, 10 se niche aaya to 17000/- credit huwe ush 17000 ke din agle din ki mera no. Per phone karna ke mere 17000/- ka credit kharid chahe to 10000/- ka aaya share ya 500 ika share aaya ab bus etna bol dena mera share kharid lo simple si bat hain.

[REDACTED] - Yar maine na ye emergency ke liye rakhe the.

[REDACTED] - Sir aap thoda sa samay lo manta hu main aapki bat ko jo 55 aap ka kata hain na kya hain ki sabki abhi recording karni hain to sabka jitna bhi debit hain na debit main hi clear krwana hain. Thik hain ab kal aap dkhenge to aapka o aayega koi debit nahi hain aap jo possession ham banayange jo hamne 27 tarik ko by kari hain 76, 65 wali agar ham wo wali possession banayange to ushke bad aa jayega jaise niche aati hain 10 rupye bhi aate hain to apne ko 17000/- milte hain.

[REDACTED] - Pahle to wo band karo ye block main ban rakha hain.

[REDACTED] - Sir to hi to kahe rha hu ushki file to bana do close to hone do ushpe fir jo bich main hamne To Hold karaya tha ushme kuch to bhi lagta hain vcharge bhi lagta hain jo last month ko bhi lage the na 500,600 ye jo bhi hain ushki file aayegi aur ushki bhi file aayegi tik hain na aap wo mat huwo.

[REDACTED] - Kayi thik hain.

[REDACTED] - Are Sir ji bhrosha karo.

[REDACTED] - kya bhrosha rakhe.

[REDACTED] - Aisa nhi hain ki koi chij badhti jar hi hain to badhati hi chale jayegi aisa nahi hain 85, 90 ho jayega etna nahin hoga aisa nahi hain bhag rha hain to bhagta hi rahega. Aayega niche aur aapke NTVC ke share kitne the.

[REDACTED] - 5000/- share the.

[REDACTED] 5000/- na ab apne pass 1250/- hain. Ab kitne hain.

[REDACTED] - 1250,1250 1350 hain ab

[REDACTED] - 1250/- man lete hain 5000/- main se 1250 bache abhi apna debit nhi hain na kuch bhi

[REDACTED] - Asian pent bhej diya.

[REDACTED] - main kha rha hun wo mere pass likha huwa hain. Asian pent bheja hain aapka super hit bheja hain aapka aur kuch stock main aapke aur bhi kuch hain aur wo kon sat ha lal pent tha kon sa tha ek to kraya hain yad hain mere ko 2600 ke aash pass hain ye Asian Pent bheja tha wo sare bhi jaise aate hain ek bar bar main correction aana start ho jaye Dollar main uske bad one by one ham karte jayenge abhi apna koi Debit nahi hain koi share katega bhi job hi ham possession banayenge ushe jaise hi niche aayega agale din se apne ko credit hoga.

[REDACTED] - Ab ye batao katne ko rah kya gya.

[REDACTED] - Are Gruji bas ab.

[REDACTED] - Ab rahe kya gye hain katne ko.

[REDACTED] - Are Sir ji thik hain main manta hu aapki bat ko.

[REDACTED] - Sara to kat gya.

[REDACTED] - Thik hain Sir manta hu aapki bat ko ki loss hua main yah nhin kah rha hun.

[REDACTED] - Main بیمار پیدا ہوا تھا اسی সময় میں نے بول دیا تھا اور میں نے مانا کیا تھا ایشے مات کaro مات کaro

[REDACTED] - آپ بات کو سمجھے Sir اسی সময় جب میں کر رہا تھا ہمیں بھی نہیں پتا تھا اسی وقت نکلنے کا مoka بھی نہیں دیا تھا جب لڑائی ہوئی ایک دم سے 1 Rs. ساوا Rs. بھاگ گیا تھا دیکھتے وہاں پر آ گئی ورنہ ہمیں اتنا ہوتا ہی نہیں۔

[REDACTED] - مجھے تو یوکرین لڑائی کے بعد میں پتا چلا ہے آپ کو تو پہلے سے ہی پتا تھا۔

[REDACTED] - میرے کو پہلے سے کھانا تھا پتا ہمیں پتا نہیں تھا Sir .

[REDACTED] - CNGC ایشی آواز سے دے رہا ہے۔

[REDACTED] - ہانجی سارے Sir CNGC آواز سے کبھی بھی پہلے کوئی بھی کھانا Actually CNGC آواز تبھی دے رہا ہے اب لڑائی ہوئی تھی ا تبھی سب کو معلوم ہوا ایک دم سے لڑائی ہوئی ورنہ اتنی جلدی آپ کو بھی پتا آجکل لڑائی کرنا آسان تھوڑی ناہ آئے چلو جو ہوا تو چھو اب یہ دیکھو کیسے کھانا ہے کھانا کا سیمپل یہی ہے کہ ابھی کوئی آپ کا ڈیبٹ اب نہیں ہے۔ بس 76, 65 کا بھوک یاد رکھو وہاں سے

Audio- 9

[REDACTED] - Hello

[REDACTED] - Good Morning Sir [REDACTED] سے بات کر رہی ہوں Sir سے بات ہو رہی ہے Sir.

[REDACTED] - Han

[REDACTED] - یہ information call [REDACTED] یہ Code کا no. 2022 ہے confirm ہے آپ کو Sir.

[REDACTED] - Han.

[REDACTED] Hello.

[REDACTED] _Hello

[REDACTED]_ *hmm.*

[REDACTED]_ *ha* [REDACTED] *se*

[REDACTED] - *Ha* [REDACTED] *se*

[REDACTED] - [REDACTED] *kitna sort loss bata rhe hain 4000/-*

[REDACTED] *- 4338/-*

[REDACTED] *- 4339/- Rs.*

[REDACTED] *- ha 4339 /- 4338, ya 4339 Rs.*

[REDACTED] *- ha 39 Rs. Thik hain set karta hu main*

[REDACTED] *- set karta hu main /*

[REDACTED] *- ok Hello wo aapko agar aapko penalty pay karna hain to Sir 43400 Rs. Sort Market ka aapko online paying nhin post-dated cheque yani kal ke date ka State lagega.*

[REDACTED] *- nahin main to.*

[REDACTED] *- kyuki jab aap aaj pay karoge na han jaise ki aap aaj karoge to aaj ki date aayega Paisa but main jo sort call bol rhin hu aapka 24 ka hain yani kal ka ham log alag din bolnge han.*

[REDACTED] *- cheque kaise lagau main*

[REDACTED] *- cheque Aap kishi ko de nhi sakte kishi branch ya koi RM*

[REDACTED] *- na hamare yahan branch Kahan main Buland Sahar main rhta hu.*

[REDACTED] *- aap kahan par rhte ho*

[REDACTED] *- Buland Sahar*

- apne RM kon hain aapka Account open karane wala

 - wo hain ye hain puran singh

 - ushko bolo na cheque aapko waha se le jane ke liye.

 - accha accha.

 - Han.

 -thik hain thik hain.

 - chalo thik hain.”

Unquote

69. In view of the above, it is observed by the Tribunal that the Claimant has made several manual MTM confirmation calls randomly to the Respondent, wherein his mark to market (MTM) was informed to him. During this call, the Claimant had confirmed his profits / losses in his account also they had taken effort of asking whether the Respondent himself is doing the trades, the Respondent always accepted that he is completely aware and in control of his trading profits / losses. The Tribunal further observes that the Respondent had known the relationship manager prior to joining Profitmart Securities. When the Relationship Manager joined the company, the Respondent became his client, and it was only after the Relationship Manager's resignation that the Respondent filed a complaint. As part of its additional compliance measures, the Claimant has a protocol in place to email every client of resigning Relationship Manager to take confirmation that there are no grievances or unresolved issues. Therefore, as a process the Claimant also obtained confirmation from the Respondent via email regarding their trading activity, MTM and ledger balance confirmation. They have sent an email to the Respondent on dated May 19, 2022 along with the required supporting. The Respondent responded with his confirmation to the email. Clearly indicating that he is aware of his trades and has no grievances. Additionally, the voice recordings demonstrate the Respondent's active involvement in trading

activities. The Respondent has actively participated in the call with the dealer. These recordings confirm that he (Respondent) is fully aware of all the trading activities. The Respondent is giving instructions to the dealer about rollover or carry forward his open position and also discussing about MTM, contract note and other trading activity. This clearly shows that the Respondent is completely aware of all the trading activities in his account.

70. The Tribunal further observes that the Respondent does not have any written document or email or SMS or any Whats App messages etc to show that he ever complained or asked Claimant to stop trading in F & O and Currency Segments. However, surprisingly, the trades in Currency Derivatives continued until August 2022. If the Respondent was concerned about trades those were being executed in his account he should have raised a written complaint immediately. Further, if the Respondent was concerned about Claimant (TM) executing Currency Derivatives transaction in January 2022, how is it possible that he is admitting the transactions in Currency Derivatives in his call with the Claimant where he is seeking reasons as to why he has negative balance of minus Rs. 2,10,731/-? His concern should have been “why Currency Derivatives trades in my account?” and not why negative balance? Further, there have been MTM calls made on January 19, 2022, (CD-MTM – Minus Rs. 68,285); February 25, 2022, (CD-MTM-Minus Rs. 1,20,605); April 21, 2022, (MTM- Minus Rs. 72,275); July 14, 2022, (CM-MTM- Minus Rs. 1, 48,643/-); and the Respondent has clearly stated “confirm hai”. This indicates that the trades were not unauthorized. This clearly means that the Respondent was aware about his currency derivative trades and he raised his grievances after he lost all his money.

71. The Tribunal further observes that the Respondent traded in the currency segment for approximately 31 trading days, out of which 6 days of trades were conducted online, 7 days of pre trade call recordings are available and 18 days of pre trade recordings are unavailable due to technical hardware failure. The Claimant further submits that the Respondent opened his account in December 2021 and as you can see the CT scan and further medical prescription they are of January 2022 and further. Despite being not medically fit, the Respondent was able to execute trades online, actively discussing the trading activity with RMS Team and answer confirmation calls and respond affirmatively by saying Yes or OK during the calls.

72. The Tribunal further observes that the Respondent has trades executed in the three segments

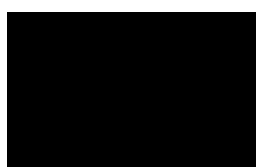
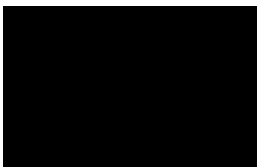
- a. Capital Market Segment- 146 trades (Start Dt: 11 Jan 2022- Last Dt: 18 Oct 2022
- b. Futures & Options Segment- 2456 trades (Start Dt: 20 Jan 2022 – last Dt: 27 Oct 2022
- c. Currency Derivatives – 281 trades (Start Dt: 11 Jan 2022 – last Dt: 03 Aug 2022

73. The Tribunal further observes that the Respondent has raised issue only with respect to Currency Derivatives and did not seek any resolution for trades in Futures & Options Segment where number of trades are more than Currency Derivatives.

74. The Tribunal observes that from the voice recordings, it is clear and quite evident that he (Respondent) was fully aware of pledging, un pledging in his account due to losses and he had even raised apprehension about possibility of further losses due to USD price going up.

75. The Tribunal further observes that the allegation of the Respondent that he did not authorize or consent to any trade in Currency Derivatives is not true as it is evident from voice recordings that Respondent did approve in advance and also later ratify the trades undertaken in his account by the Claimant. The Respondent did not object to any trades undertaken in his account by the Claimant, when he was informed about the trades undertaken by the Claimant during the trading hours on a given day. The Respondent approved the trades in advance undertaken by Claimant on his behalf.

76. The Tribunal further observes that there was in fact pre trade approval for all the disputed Currency Derivatives transactions as per the complete mutual understanding and full agreement between the Claimants and the Respondent well in advance wherein they mutually discussed and agreed to execute the disputed transactions. As per their complete mutual understanding and full agreement well in advance, the Claimant executed similar trades as the disputed trades in Currency Derivatives in account of the Respondent prior



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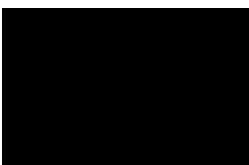
to the disputed period and even during the disputed period itself in the similar manner. This Tribunal concludes that allegation of the Respondent that the disputed trades in Currency Derivatives during the disputed period were undertaken by Claimant's representative on his own, is not true.

77. The Tribunal further concludes that how similar transactions in the similar manner taken place in other that is in non disputed segments during the disputed period were neither disputed nor complained by the Respondent. Similarly, how the similar transactions which have taken place in the similar manner in the disputed segment during the disputed period have been categorized as unauthorized transactions just because, the Respondent has suffered losses. The Tribunal therefore concludes that the present complaint and dispute raised by the Respondent is just an afterthought and has been made to recover the losses suffered by him by his own decisions and doings.

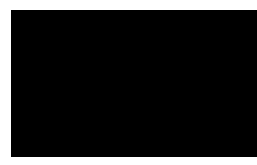
78. The Tribunal further concludes that none of the trades were initiated by the Claimant themselves without discussing with the Respondent well in advance. The disputed trades were undertaken in account of the Respondent by the representatives of Claimant only after obtaining pre trade approval or consent from the Respondent during their various mutual discussions well in advance.

79. The Tribunal further concludes that the voice recordings submitted by the Claimant as well as by the Respondent make it absolutely clear that the trading decisions of the Respondent were being implemented strictly by the representatives of the Claimant in total consultation, absolute agreement and full approval given by the Respondent well in advance that is on that day or a day prior or couple of days prior or few days prior. Hence, all disputed transactions were in fact pre approved by the Respondent well in advance and there are no disputed transactions which could be termed as unauthorized transactions.

80. The Tribunal concludes that in view of the foregoing, this Tribunal finds substance in the arguments of the Claimant that the issuance of contract note serves as confirmation from the Claimant (TM) that the trade aligns with the client's (Respondent) instructions. This confirmation is pivotal for both



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parties to acknowledge the successful completion of the transaction. The contract note assumes a crucial role in the settlement process, acting as the foundation for reconciling trades. It ensures that financial obligations, such as payment for purchased securities or the delivery of sold securities are met by the agreed upon settlement date. Functioning as a legally document, the contract note serves as an audit trail for regulatory purposes. It provides transparency and fosters accountability in financial transactions, enabling regulatory bodies to monitor and ensure adherence to market regulations.

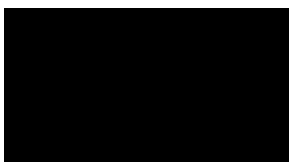
81. This Arbitral Tribunal also concludes that a contract note is as an indispensable element in the financial trading process, serving as a formal, detailed and legally binding agreement between the Respondent and Claimant (TM). Its issuance and subsequent acceptance play a pivotal role in confirming, documenting and regulating transactions within the financial markets.

82. Raising such contentions by the Respondents at this stage appear to be motivated to recover his losses suffered by him due to his own decisions as an afterthought and thus, the same are completely rejected by this Arbitral Tribunal in view of the foregoing.

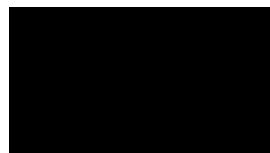
83. The Tribunal observes that SEBI has done away with client registration agreement and various documents required to be signed at the time of enrolment of a constituent. It has prescribed certain mandatory documents such as KYC, Rights and Obligation of Stock brokers and clients, Risk Disclosure Document (RDD), Guidance Note detailing DO's and Don'ts for Trading, Policies and Procedure and Tariff sheet as to brokerages agreed upon etc.

84. The Tribunal also observes that Respondent in the KYC document on page 8 has given following declaration:

1. I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the



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above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

2. I/We confirm having read/been explained and understood the contents of the document on policy and procedures of the stock broker and the tariff sheet.

3. I/We further confirm having read and understood the contents of the 'Rights and Obligations' document(s) and 'Risk Disclosure Document'. I/We do hereby agree to be bound by such provisions as outlined in these documents. I/We have also been informed that the standard set of documents has been displayed for Information on stock broker's designated website, if any.

85. The Tribunal also observes that the Respondent has agreed that he has received Right and Obligation Document & Risk Disclosure Document, Policies and Procedure, Guidance Note and Tariff Sheet (mandatory documents).

“I/We undertake that we have made the client aware of Policy and Procedures', tariff sheet and all the non-mandatory documents. I/We have also made the client aware of 'Rights and Obligations' document (s), RDD and Guidance Note. I/We have given/sent him a copy of all the KYC documents. I/We undertake that any change in the Policy and Procedures', tariff sheet and all the non-mandatory documents would be duly intimated to the clients. I/We also undertake that any change in the 'Rights and Obligations' and RDD would be made available on my/our website, if any, forthe information of the clients”.

86. The Arbitral Tribunal further concludes that in the Standard Guidance note detailing DO's and Don'ts for Trading, which was binding on both the Respondent and Claimant, it is stipulated by SEBI that a Respondent is required to bring any dispute arising from the statement of account or settlement so made to the notice of the stock broker in writing preferably within 7 working days from the date of receipt of funds/ securities or statement, as the case may be. The Respondent has failed in his duty to obey and implement the same in letter and spirit for which the Respondent himself

is responsible for all the losses and cannot blame Claimant for the same. The Respondent's contentions on these accounts deserve to be rejected and are hereby rejected because in law, the finality plays very important role and particularly in such type of transactions. The Tribunal finds no reason to reverse the transactions or to allow the Respondent to rescind from his contractual obligations. Relevant extracts of the same are reproduced hereunder;

Quote

“Do's (As per KYC Documents)

1 to 6

xxxxxx

7. Insist on a duly signed Contract Note in specified format for every executed trade within 24 hours of trade, highlighting the details of the trade along with your UCC.

8. Ensure that the Contract Note contains all the relevant information such as Member Registration Number, Order No., Order Date, Order time, Trade No., Trade rate, Quantity, Arbitration Clause, etc.

9. Obtain receipt for collaterals deposited with the Member towards margins.

10. Go through the Rules, Bye-laws, Regulations, Circulars, Directives, Notifications of the Exchange as well as of the Regulators, Government and other authorities to know your rights and duties vis-à-vis those of the Member.

11. Ask all relevant questions and clear your doubts with your Member before transacting.

12. Insist on receiving the bills for every settlement.

13. Insist on Monthly statements of your ledger account and report any discrepancies in the statement to your Member within 7 working days. In case of unsatisfactory response report the discrepancy to the Exchange within 15 working days from the date of cause of action.

14. Scrutinize minutely both the transaction & holding statements that you receive from your Depository Participant.

15.
xxxx

16.
xxxx

17. Freeze your Demat account in case of your absence for longer duration or in case of not using the account frequently.

18. Pay required margins in time and only by Cheque and ask for receipt thereof from the Member.

19.
xxxx

20. Understand and comply with accounting standards for derivatives.

21.
xxxx

22. Get a clear idea about all brokerage, commissions, fees and other charges levied by the Member on you for trading and the relevant provisions/ guidelines specified by SEBI /Commodity exchanges.

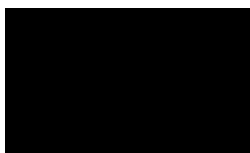
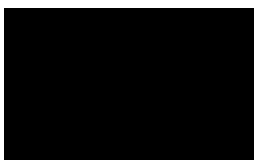
23 to 27

xxxxxx

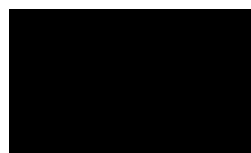
Don't's (As per KYC Documents)

1 to 5
xxxxxx

6. Do not start trading before reading and understanding the Risk Disclosure Agreement.



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7. *Do not neglect to set out in writing, orders for higher value given over phone.*

8.
xxxxx

9.
xxxxx

10. *Don't share your internet trading account's password with anyone.*

11.
xxxxx

12. *Do not forget to take note of risks involved in the investments.*

13.
xxxxx

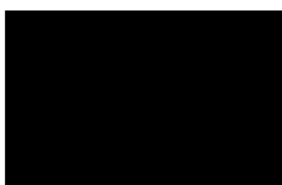
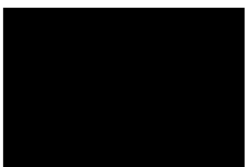
14. *Do not pay brokerage in excess of that rates prescribed by the Exchange.*

15.
xxxxx

Rights and obligations (As per KYC Documents)

1. *Member is eligible for providing Internet based trading (IBT) and commodities trading through the use of wireless technology that shall include the use of devices such as mobile phone, laptop with data card, etc. which use Internet Protocol (IP). The Member shall comply with all requirements applicable to internet based trading/- commodities trading using wireless technology as may be specified by SEBI& the Exchanges from time to time.*

2. *The client is desirous of investing/trading in commodities and for this purpose, the client is desirous of using either the internet based trading facility or the facility for commodities trading through use of wireless technology. The Member shall provide the Member's IBT Service to the Client, and the Client shall avail of the Member's IBT Service, on and*



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subject to SEBI/Exchanges Provisions and the terms and conditions specified on the Member's IBT Web Site provided that they are in line with the norms prescribed by Exchanges/SEBI.

3. The Member shall bring to the notice of client the features, risks, responsibilities, obligations and liabilities associated with commodities trading through wireless technology/internet or any other technology should be brought to the notice of the client by the Member.

4. The Member shall make the client aware that the Member's IBT system itself generates the initial password and its password policy as stipulated in line with norms prescribed by Exchanges/SEBI.

5. The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the Member's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/ commodities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the Member.

6. The Client shall immediately notify the Member in writing if he forgets his password, discovers security flaw in Member's IBT System, discovers/suspects discrepancies/ unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.

7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/ commodities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever.

8. The Member shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade

confirmation is also provided on the web portal. In case client is trading using wireless technology, the Member shall send the order/trade confirmation on the device of the client.

9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The Member and the Exchange do not make any representation or warranty that the Member's IBT Service will be available to the Client at all times without any interruption.

10. The Client shall not have any claim against the Exchange or the Member on account of any suspension, interruption, non -availability or malfunctioning of the Member's IBT System or Service or the Exchange's service or systems or nonexecution of his orders due to any link/system failure at the Client/Members/Exchange end for any reason beyond the control of the Member/Exchanges."

Unquote

87. This Arbitral Tribunal concludes that the brokerage has been charged by the Claimant from the Respondent as per their contract and there is no justifiable reason or any evidence on record to reverse or to interfere in the same. The contentions of the Respondent in this regard are motivated to recover his losses and thus, liable to be rejected.

88. This Arbitral Tribunal is therefore, of the view that the Respondent was bound by contractual obligation.

89. This Arbitral Tribunal further concludes that the facts of each case are different and are not identical in nature. The contentions, expectations and the prayers of the Respondent cannot be accepted in the present set of facts and circumstances and thus, are rejected.

90. This Arbitral Tribunal observes that the securities market and its tools cum products are always evolving and the legislation, its interpretations and its applicability have to keep pace with the dynamic and volatile nature of products in the facts and circumstances of each particular case.

91. When the market is moving down not in minutes but in seconds, the fluid and volatile nature of transactions is to be understood, considered and analyzed in the given set of circumstances and are to be acted upon accordingly.

92. When someone goes for unconventional, unprecedented and dynamic and volatile nature of products, one has to be prepared for the worst possible scenario and understand his own risk taking capabilities.

93. The Respondent / Client / Constituent and the Claimant / Broker / TM are in a commercial cum contractual relationship. How an order is placed between them is upto both of them to decide between themselves.

94. Therefore, this Arbitral Tribunal does not find any weight in the argument of the Respondent either been naïve or an inexperienced person who was not able to understand or comprehend the nature of agreement he had entered into with the broker (Claimant) or its consequences.

95. What was the arrangement, agreement and understanding between the parties is not of any concern here but what is relevant here is that whatever was done, it was caused to be done by the Respondent himself and therefore, at a later stage, the Respondent cannot be allowed to take a plea to put blame on the other party (Claimant) of his own (Respondent) conscious decisions and thoughtful actions for which he is solely responsible.

96. This Arbitral Tribunal observes that if there is something which was being practiced by both the parties without any dispute or challenge, the same gets validated by the conduct of both the parties over a period of time. In this case, there was no protest or challenge by the Respondent relating to execution of KYC documents ever before and therefore, challenging the contents of KYC documents and policy of the Claimant at much later stage and after so many transactions, is not available to the Respondent.

97. This Arbitral Tribunal observes that there was no compulsion or coercion or threat or inducement or blackmailing from the Claimant side for the Respondent to continue as his client and this is also not the case of the Respondent here in the matter at hand.

98. The answer is plain and simple that it happened, because, there was an understanding, agreement and approval of the Respondent by which the Respondent allowed and authorized that to happen. The Respondent now cannot be allowed to rescind his conscious decisions by a sweep of one stroke by now saying that for the disputed trades the Respondent is not responsible and the Claimant is responsible.

99. Therefore, now the Respondent cannot be allowed to go back on his initial agreement / words / undertakings / approvals / authorizations (in writing or even verbally or as proven by the conduct subsequently) in such commercial and contractual transactions.

100. This Arbitral Tribunal also observes that the transactions including the trading are more than sufficient to point out that the Respondent knew and was aware and therefore was fully responsible for his thoughtful conduct and deliberate decisions.

101. This Arbitral Tribunal observes that nobody can take anyone for a ride or can trick anyone unless and until both the parties consent, agree and approve the same which does result in due authorization and is not at all un-authorization.

102. This Arbitral Tribunal is also conscious of the fact that if such backtracking or rescinding from the contracts, agreements and undertakings is allowed, there will be utter chaos and lawlessness in the society and it will be fatal for even the market and the exchange operations will be impossible to carry on.

103. This Arbitral Tribunal also observes that both the parties have repeatedly mentioned in their pleadings and have also quoted to justify their respective versions of interpretation of SEBI Circular No. 54/2018 dated 22nd March, 2018 on Prevention of Unauthorized Trading by Stock Brokers. The circular Point No. III is reproduced hereunder:

Quote:

III. "To further strengthen regulatory provisions against unauthorized trades and also to harmonise the requirements across markets, it has now been decided that all brokers shall execute trades of client only after keeping evidence of the client placing such order which could be inter- alia in the form of:

- a. Physical records written and signed by the client.*
- b. Telephone recording*
- c. Email from the authorized email id,*
- d. Log for internet transactions*
- e. Record of messages through mobile phones,*
- f. Any other legally verifiable records.*

When a dispute arises, the broker shall produce the above mentioned records for disputed trades. However, for exceptional cases such as technical failure etc. where broker fails to produce order placing evidences, the broker shall justify with reasons for the same and depending upon merit of the same, other appropriate evidences like post trade confirmation by client,

receipt/payment of funds/ securities by client in respect of disputed trades, etc. Shall also be considered.”

Unquote

104. A plain reading of the above provision, which has also been relied upon by both the parties vide their respective pleadings before this Arbitral Tribunal, shows that there is no standard format of words anywhere and in any provision which specifies that only a particular format or those particular words only would communicate placing of an order by a client / constituent.

105. This Arbitral Tribunal also observes that the placing of an order is to be discerned from the conduct of both the parties in the practice followed by them for placement of an order. Till the time the said exercise or the said conversation results in placing of an order, it forms the discussion which has ultimately culminated in placing of an order before it is executed. If after placing of such an order by a client / constituent, it is executed by the broker / TM and is not disputed by the client immediately or even over a period of time, it is beyond comprehension as to how whether that can be called and termed an Unauthorized transaction.

106. In the case at hand, each and every disputed transaction has been duly approved by the client (Respondent) and only thereafter, it was executed by the broker (Claimant).

107. Therefore, when after hearing / discussing / understanding the above mentioned details that is product / currency name, instrument / shares, quantity and the rate during the said telephonic conversation, if the client (Respondent) has said “**YES**” or “**OKAY**” has used any other words or terminology at the end of the discussion to communicate his willingness, confirmation, agreement and approval before it is executed, it proves due authorization by the client (Respondent).

108. This Arbitral Tribunal also observes that in all the disputed transactions, the client (Respondent) has communicated his due authorization of the impending transactions before the same were executed, how can client be allowed to raise or challenge or term his own due authorization in advance of the execution as Unauthorized transactions.

109. This Arbitral Tribunal observes that as per the circular mentioned above and relied upon both the parties, the broker (Claimant) has produced on record the call recordings which pertain to disputed transactions.

110. This Arbitral Tribunal has perused and scrutinized such disputed transactions and has found that these transactions were executed by the broker (Claimant) after being duly authorized by the client (Respondent).

111. This Arbitral Tribunal also observes that if there is something which was being practiced by both the parties without any dispute or challenge, the same gets validated by the conduct of both the parties over a period of time. In this case, there was no protest or complaint by the Respondent relating to KYC documents ever before and therefore, challenging the contents of KYC documents executed between the parties at much later stage and after so many transactions, is not available to the Respondent.

112. Despite the post trade confirmations also as sent by the Claimant post transactions, the Respondent continued and allowed further transactions which goes to prove that the previous transactions between the parties were ratified by the Respondent in absence of any written complaint at that very moment and at that very point of time itself or even at the time of receiving the post trade confirmation from the Claimant.

113. This Arbitral Tribunal also observes that the disputed transactions do not become unauthorized even if the trades were suggested or the consent was sought by the Claimant from the Respondent as per their agreement and

understanding, because, the final decision and discretion of accepting or rejecting always remained with the Respondent before execution by the Claimant which he (Respondent) exercised with due deliberation and diligence. Therefore, now the Respondent cannot be allowed to go back on his words / undertakings / approvals / authorizations in such commercial and contractual transactions. In view of the foregoing, the Arbitral Tribunal finds, concludes and decides the Issue No. I in affirmative that the disputed transactions were authorized as claimed by the Claimant.

114. In view of the foregoing, the Arbitral Tribunal finds, concludes and decides the Issue No. II in negative that there were no unauthorized transactions or any other type of irregularity in the disputed transactions as alleged by the Respondent.

115. The Tribunal finds and concludes that since Respondent has neither denied nor disputed his registered email Id and registered mobile number with the Claimants as also mentioned in foregoing paras, the entire responsibility of using the same optimally and safely rested with the Respondent.

116. The Tribunal finds no substance in the Respondent's plea that he was not aware of anything happening in his account for so long that during entire disputed period and hence, rejects the same, because, the Respondent himself not only had got his mobile number and Email ID registered with the Claimant at the time of opening his account but also has been found and proven discussing entire gamut of things regarding the disputed transactions in the call recordings as produced by both the parties on record during these Arbitral proceedings.

117. The Tribunal also finds and concludes that since, the Respondent has himself used his own mobile, email and facility of digital signature through Aadhar based authentication as applicable including for pledging and unpledging of his shares, his plea that he did not have access or never saw his registered email id or his registered mobile number for any messages, etc, has no substance in it and hence, rejected.

118. The Tribunal also finds and concludes that in view of foregoing, the Respondent himself is responsible for all the happenings in his trading account and his (Respondent's) plea that Claimant and other authorities as applicable did not share with him the required details about the transactions happening in his account, has no substance and hence, rejected.

120. The Tribunal, thus, finds and concludes that no one can lure or coerce or extort unless someone is himself willing to do so and has done so voluntarily at his own free will. The Respondent himself is saying that at that time that in 2021 only, he got persuaded and convinced by [REDACTED] of the Claimants, but, now he is claiming that the Claimant lured, coerced and extorted. It is worth noticing that the Respondent had blind faith and over confidence in [REDACTED] who was dealing with the Respondent even in the previous broking firm / TM from where the Respondent got his account transferred to present TM/ Claimant. Therefore, the contention of the Claimant that Mr Puran Singh and Claimant conspired against him (Respondent) is not true. This is also in view of the fact on record that the Respondent complained only after [REDACTED] left the TM/ Claimant company. Hence, the contentions of the Respondent on these accounts are rejected having no substance in it.

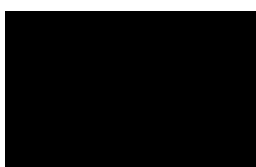
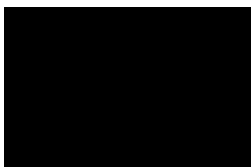
121. The Tribunal's further finds and concludes that being an online client, the Respondent was having 24 X 7 access of his account and he had been actively trading with the Claimant by using online trading platform. The trade details of the Respondent were sent to him on his mobile number and Email Id through SMSs and emails respectively and the same is well reflected in the ECN Logs and SMS logs. Therefore, Respondent's contention that he has not done any trading in F & O and currency derivatives has no substance, because, all the trading by the Respondent was done by him (Respondent) only in online mode in the F & O segment and Currency derivative including and also by using mobile applications which were password protected and also OTP based. The Respondent had all the control and discretion for Log In and trading which he did by himself in whatever manner and the Claimant had no role to play in this. In an online trading, the investor himself is responsible and there is no pre trade sanction or permission or authorization required in an online trading by the investor and therefore, there is no question of any unauthorized trades involved herein.

122. The Tribunal also finds and concludes that the losses which Respondent incurred were due to his own judgmental error in trading and transactions. On the other hand, the Respondent has stated that he did not see his mobile SMSs or emails or he (Respondent) is not aware, is also completely rejected by the Tribunal in view of the reasoning, analysis, findings and conclusions of the Tribunal.

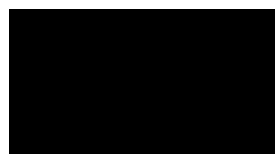
123. The Tribunal finds and concludes that it was categorically agreed by both the parties at the time of entering into the account opening agreement that the Respondent shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the Respondent's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the Respondent was aware that authentication technologies and strict security measures were required for the internet trading/securities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/ or his authorized representative were not revealed to any third Party including employees and dealers of the stock broker.

124. The Tribunal further finds that the Respondent has not provided any specific details of any excess or unauthorized brokerage being charged from him by the Claimant other than as per the contract and there is no justifiable reason or any evidence on record to reverse or to interfere in the same.

125. This Arbitral Tribunal further concludes that the contentions of the Respondent with regard to various documents including contract notes and Account Opening Form along with KYC, are without substance because the Respondent had duly executed the agreements and contracts strictly as per the SEBI guidelines and market regulations before entering the trading activities. Raising such contentions by the Respondent at this stage, appears to be motivated to recover his losses suffered by him due to his own decisions as an afterthought and thus, the same are completely rejected by this Arbitral Tribunal. This Tribunal also observes that if there is something which was being practiced by both the parties without any dispute or challenge, the same gets validated by the conduct of both the parties over a period of time. In this



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case, there was no protest or complaint by the Respondent relating to KYC documents ever before and therefore, challenging the contents of KYC documents executed between the parties at much later stage and after so many transactions, is not available to the Respondent. Because, at what point of time and how both parties started trading later was upto both parties to agree and to decide.

126. The Respondent has actively participated, discussed and executed various transactions in the segments of F & O and Currency Derivatives over a long period of time involving and including the provision of margin, etc. Therefore, it has to be seen in the perspective that both the parties had agreed for the same and this has to be respected and given due recognition. Therefore, in view of the call recordings produced and relied by both the parties, the clock of these transactions can not be allowed to be put back as there has been no written complaint of any nature by the Respondent ever before on these aspects.

127. The Tribunal finds that the Respondent has tried to shift the onus of burden of proof to the Claimants thinking that he can just make an allegation and thereafter, the entire burden of proof will shift on to the Claimants. It is settled principle of law that the one who alleges anything will have to prove that particularly so when it is an online or combination of online with offline trading. The Respondent has not brought forward any evidence from his registered email or mobile SMSs to prove his sweeping contention that nothing was known to him regarding F & O and Currency segments and that all transactions including the online transactions were unauthorized.

128. All the trade details of the Respondent were sent to him on his registered mobile number and also on his registered Email Id through SMSs and emails respectively. The same is well reflected in the ECN Logs and SMS logs. Therefore, Respondent's contention that he has not done any trading in F & O and Currency Segments has no substance, because, all the trading by the Respondent was done and allowed to be done / allowed to be done by him (Respondent) only in online / offline mode in the F & O and currency segments including and also by using mobile applications which were password protected and also OTP based. The Respondent had all the control and discretion for Log In and trading which he did by himself in whatever

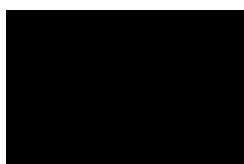
manner and the Claimant had no role to play in this. In an online trading, the investor himself is responsible and there is no pre trade sanction or permission or authorization required in an online trading by the investor and therefore, there is no question of any unauthorized trades involved therein.

129. As regards Respondent's contention of different mobile Applications is concerned, it can be safely concluded that the same is not possible by anyone else other than the Respondent unless and until all the security features have been shared by the Respondent only with someone else, because, all these that is even the said mobile applications were password and OTP protected. Mere statement by the Respondent that he did not see his emails and SMSs, because, he was not tech savvy, will not come for his rescue and cannot defend him as he himself was responsible for what he was doing and also be aware of what was happening in his account constantly. The email id and the authorized mobile number continued as registered once even later and did not change or were replaced by the Respondent ever. He (Respondent) was regularly in touch, monitoring, passing orders to the Claimants to execute and implement in the said segments. Therefore, the Respondent's contentions that he knew nothing about what is happening in F & O & Currency Segments are rejected.

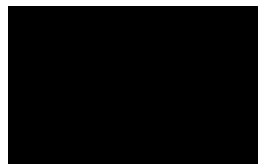
130. The Tribunal finds and concludes that the contention of the Respondent that he was admitted in the hospital and even during those days, the trading has taken place, is misplaced, because, a person who is admitted in hospital can always do the online trading. In all other circumstances, the trading can take place only if the Respondent has himself shared his credentials like code, password, authorized email id, SMSs, registered mobile number and OTPs, etc, with someone else and therefore, all such contentions of the Respondent on medical accounts are hereby rejected.

131. In view of above, this Arbitral Tribunal decides that the contentions and the arguments of the Respondent on the grounds, reasoning and analysis as given above, are unjust, unsustainable, legally untenable and liable to be set aside.

Issue No. III- What relief can be granted in the matter and to whom?



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132. In view of foregoing, all the claims and prayers of the Claimant are found admissible and therefore, allowed.

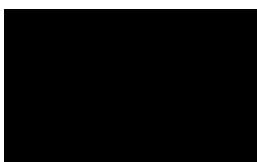
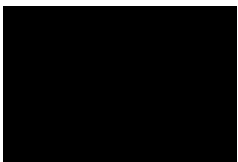
133. Therefore, the Tribunal decides that there is a merit in the submissions and arguments of the Claimant and the Claimant's entire Claim deserves to be allowed and the same is hereby allowed.

134. From the foregoing analysis, observations, deductions, evidence on record, it is hereby concluded by this Arbitral Tribunal that the Order following the Conciliation proceedings dated 26 June 2024 in the matter, passed by the Learned Conciliator, deserves to be set aside being contrary to the position of law, facts and circumstances of the case at hand, therefore, is hereby set aside, because, the same has resulted in the miscarriage of justice.

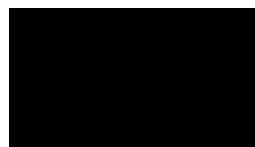
135. Therefore, considering the above settled legal position, the objection raised by Respondent in this behalf sans merit. Hence rejected.

136. In view of foregoing, all the claims and prayers of the Respondent including the Counter Claim of Rs. 30,47,503/- are found inadmissible and unjustified, therefore, are dismissed and rejected.

137. In view of the foregoing, evidence on record, submissions, additional submissions and arguments of the parties in addition to the facts and circumstances of the case apart from the position of law in the matter, the Arbitral Tribunal decides to pass the following Award.



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AWARD

- a. In view of the aforesaid findings and conclusions of the Tribunal, the Claimant's Claim is allowed in full and it is hereby declared that all the transactions in the F & O and Currency Derivatives segments, carried out in the account of the Respondent by the Claimant, were duly authorized by the Respondent.
- b. The impugned Learned Conciliator's Order dated 26 June 2024 is hereby set aside.
- c. The National Stock Exchange of India Ltd (the Exchange) is hereby directed to release with immediate effect in favor of the Claimant, entire sum of amount debited by the National Stock Exchange Ltd from the account of the Claimant due to the above-mentioned Learned Conciliator's Order dated 26 June,2024 in the present matter at hand.
- d. In view of foregoing findings and conclusions of the Tribunal, all the claims and prayers of the Respondent including the Counter Claim of Rs. 30,47,503/- are found inadmissible and unjustified, therefore, are dismissed and rejected.
- e. No Order as to costs.

Place: [REDACTED]

[REDACTED]
(Presiding Arbitrator)

[REDACTED]
(Co-Arbitrator)

[REDACTED]
(Co-Arbitrator)