



महाराष्ट्र MAHARASHTRA

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अनु. क्र. 726030 दि. 29/11/2025 मुद्रांक 500/-
दस्ताचा प्रकार..... Arbitral Award
दस्त नोंदणी करणार आहेत का? होय / नाही
मिळकतीचे वर्णन.....
मुद्रांक विकत घेणाऱ्याचे नाव.....
पत्ता.....
दुसऱ्या पक्षकाराचे नाव.....
हस्ते व्यक्तीचे नाव व पत्ता.....
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांना त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.



मुद्रांक विकत घेणाऱ्याची सही

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**In the matter of Arbitration under Master Circular for Online Resolution
of Disputes in the Indian Securities Market**

BEFORE SOLE ARBITRATOR: [REDACTED]

Matter No: NSE-SB-2024-08-279737

BETWEEN

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

**Applicant
(Constituent)**

Versus

[REDACTED]
[REDACTED]
[REDACTED]

**Respondent
(Trading Member)**

ARBITRATION AWARD

1. CORD (Centre for Online Resolution of Dispute) is an independent institution facilitating and administering electronic Alternative Dispute Resolution via its online platform, <https://platform.resolveoncord.com>, also referred to as Online Dispute Resolution ("**ODR**") Institution, having its registered office at Bangalore.
2. CORD has been empanelled by the 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.
3. The above-mentioned matter was referred to 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 online Arbitration for resolution of disputes arising in the Indian Securities Market. Further, the parties have accepted the terms and conditions of ODR Portal.
4. The undersigned has been appointed as Sole Arbitrator on the 17th December 2024 by CORD, in the present matter.

HEARING

In the matter the first hearing was held on 03.01.2025 at 04:30 PM through video conferencing.

APPEARANCE

COMPLAINANT: - [REDACTED], Applicant/Constituent attended the meeting through video conferencing.

RESPONDENT: - The Respondent [REDACTED]
[REDACTED] was represented by authorised person [REDACTED]

STATEMENT OF CLAIM

1. It has been contended by the claimant that the Respondent has intentionally suppressed critical information regarding the pledge for shares, which was supposedly approved by the Respondent. Despite this, the Respondent failed to disclose the true nature of the pledge, leading to prejudice against the claimant. Furthermore, the claimant alleges that the Respondent has made false and misleading statements during the conciliation proceedings and has refused to provide any supporting documentation or evidence to back up their claims. This lack of transparency and compliance with commitments made during pre-conciliation discussions is a serious breach of the Respondent's obligations.
2. Following complaints with complaint details has been stated in the statement of claim by the claimant:

- i. Complaint No.: SEBIE/MH24/MUMB/013622/1 Date: 25-06-24

Complaint Details: Intermediary squared off MTF position without authorization, consent, lawful excuse despite having shared details and intimation of pledge being accepted by CDSL. Intermediary kept the case open for 5 days without resolution and illegally squared off position thereby causing actual financial loss.

- ii. Complaint No.: SEBIE/MH24/MUMB/013622/2 Date: 25-06-24

Complaint Details: Constant refusal to provide ledger via e-mail, giving excuses in order to avoid.

- iii. Complaint No.: SEBIE/MH24/MUMB/013622/3 Date: 25-06-24

Complaint Details: Manipulation of accounts

- iv. Complaint No.: SEBIE/MH24/MUMB/013622/4 Date: 25-06-24

Complaint Details: Intermediary has been manipulating accounts to avoid pay out of funds.

- v. Complaint No.: SEBIE/MH24/MUMB/020758/1 Date: 26-07-24

Complaint Details: Broker has diverted clear funds into FnO despite no FnO trades.

- vi. Complaint No.: SEBIE/MH24/MUMB/020758/2 Date: 26-07-24

Complaint Details: Broker has repeatedly indulged in non-execution of order despite the trading account being sufficiently funded.

3. Applicant/Constituent has filed the arbitration application on the said grounds along with supporting documents for a claim of Rs. 10,00,000/- (Ten Lakhs only) with the following claim calculation and relief in the statement of claim.

CLAIM CALCULATION

Script	Realized Profit (as per Respondent)	Realized Profit (as per Complainant)
	26,900	19,700

Script	Buy Qty	Sell Qty	Buy Price	Sell Price	High
BEL					
Claimant	950		306.75		340
Respondent		650		308.9	
Claimant		300		300.7	

The total amount claimed as and by way of compensation for breach of contract, suppression veri, suggestion falsi, repeated failure and no intention to comply with terms of the contract, rules, circulars, master circulars, etc issued by SEBI remains at Rs. 10,00,000/- (Rupees Ten Lakhs only).

4. That, considering the fact of an amicable settlement between the parties it is not necessary to mention detailed facts and grounds of the statement of the claim.

STATEMENT OF DEFENCE

The claim of the Applicant/Constituent has been opposed by respondent/TM and a detailed statement of defense has been filed along with supporting documents denying all the allegation and complaint details stated in the statement of claim and it has been submitted by respondent that the claimant's allegations regarding the pledge for shares was indeed approved and disclosed in accordance with established procedures. The respondent also submitted that they have maintained the accounts properly and also, they have complied with their obligations under the rules and regulations of the National Stock Exchange of India Limited and that the claimant's claims are unfounded. The respondent also asserts that the pre-conciliation discussions were conducted in good faith, and that any statements made during those discussions were truthful and accurate. Furthermore,

the respondent denies making false or misleading statements to prejudice the claimant and instead accuses the claimant of misinterpreting and manipulating facts to support their claims but considering the fact of an amicable settlement between the parties it is not necessary to mention detailed facts and grounds of the statement of the defence.

OBSERVATION AND CONCLUSION

1. Arguments of both the parties were heard at length, during the arguments both the parties submit that they agree to settle the matter amicably.
2. It was proposed by TM that as a goodwill gesture they agree to pay an amount of Rs. 40,000/- (Forty Thousand only) including cost and expenses to the Applicant/Constituent against his claim of Rs. 10,00,000/- (Rupees Ten Lakhs only) the Applicant/Constituent is also agree for amicable settlement for said amount of Rs. 40,000/- (Forty Thousand only) against his total claim including cost and expenses.
3. In conformation of consent of amicable settlement, as agreed between parties, an email has also been sent by the parties to each other and also to the Registrar and the Case Officer CORD [REDACTED] who in due course also forwarded said e-mails to this tribunal.
4. Accordingly looking to the amicable settlement between the parties, without considering the merit and without recording any finding on merits, on the basis of amicable settlement following award is passed.

AWARD

- i. The trading member [REDACTED] shall pay/transfer an amount of Rs. 40,000/- (Forty Thousand only) including cost and expenses to the Applicant/Constituent [REDACTED] within a period of ten days from the date of publication of this award.
- ii. In the circumstances there is no order as to the cost.

Place: [REDACTED]

[REDACTED]
(Sole Arbitrator)

[REDACTED]