

REGENT ENTERPRISES LIMITED

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Dear Investors,

Sub: Availability of Online Dispute Resolution (ODR) Portal i.e SMART ODR Portal at Stock Exchange against Listed Companies/RTA.

This has in reference to circular issued by Securities and Exchange Board of India (SEBI) vide reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 and updated as on August 4, 2023 and in furtherance of SEBI/HO/OIAE/2023/03391 dated January 27, 2023.

It is informed to all the Shareholders of Regent Enterprises Limited holding securities in physical form that the SEBI vide circular dated April 08, 2022 advised Exchanges to put in place a Standard Operating Procedure (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities etc.


Hence in view of the same the Stock exchange has put in place the Online Dispute Resolution (ODR) Portal i.e. SMART ODR Portal and the investors are hereby informed accordingly.

A copy of aforesaid circular dated 31.07.2023 is enclosed herewith for more details.

Thanking you,

Yours faithfully,

For **Regent Enterprises Limited**


Mamta Sharma
(Company Secretary
& Compliance Officer)

Encl: a/a

MASTER CIRCULAR FOR ONLINE DISPUTE RESOLUTION
(Updated as on August 11, 2023)

SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145

July 31, 2023
(Updated as on August 4, 2023)

To,

All Recognized Stock Exchanges (including Commodity Derivatives)
All Clearing Corporations
All Depositories
All Stock Brokers
All Depository Participants
All Listed Companies
All SEBI Registered Intermediaries / All SEBI Regulated Entities

Sir / Madam,

Subject: Master Circular for Online Resolution of Disputes in the Indian Securities Market

1. After extensive public consultations and in furtherance of the interests of investors and consequent to the gazette notification (dated July 3, 2023) of the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (**MIIs**)),¹ by expanding their scope and by establishing a common Online Dispute Resolution Portal ("**ODR Portal**") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

¹ presently excluding Clearing Corporations and its constituents

Investors and Listed Companies/Specified Intermediaries/Regulated entities under the ambit of ODR

2. Disputes between Investors/Clients and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market (as specified in **Schedule A**) arising out of latter's activities in the securities market, will be resolved in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular. Listed companies / specified intermediaries / regulated entities OR their clients/investors (or holders on account of nominations or transmission being given effect to) may also refer any unresolved issue of any service requests / service related complaints² for due resolution by harnessing online conciliation and/or online arbitration as specified in this circular.
3. Disputes between institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in **Schedule B** can be resolved, at the option of the institutional or corporate clients:
 - a. in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular; OR
 - b. by harnessing any independent institutional mediation, conciliation and/or online arbitration institution in India.

For existing and continuing contractual arrangements between institutional or corporate clients and specified intermediaries / regulated entities in the securities market as specified in **Schedule B**, such option should be exercised within a period of six months, failing which option as specified in (a) above will be deemed to have been exercised. For all new contractual arrangements, such choice should be exercised at the time of entering into such arrangements.

4. Disputes between MII and its constituents which are contractual in nature shall be included in the framework at a future date as may be specified³ while

² Service related complaints shall include non-receipt/ delay of account statement, non-receipt/ delay of bills, closure of account/branch, technological issues, shifting/closure of branch without intimation, improper service by staff, freezing of account, alleged debit in trading account, contact person not available, demat account transferred without permission etc.

³ As and when the same is made operational, in order to avoid conflict of interest, in case of a complaint/dispute involving a MII or its holding or subsidiary or associate company, the same will not be allocated to that MII and the ODR Institution empaneled by such MII or to the direct competitor of such MII and the ODR Institution empaneled by such MII: such dispute will be directed to another MII and the ODR Institution empaneled by it. For instance, any dispute against NSE shall be allocated to CDSL and in case of a dispute in relation to BSE, the same be allocated to NSDL and vice versa.

expressly excluding disputes/appeals/reviews/challenges pertaining to the regulatory, enforcement role and roles of similar nature played by MIs.

Introduction of the common Online Dispute Resolution Portal

5. The MIs shall, in consultation with their empaneled ODR Institutions, establish and operate a common Online Dispute Resolution Portal (“**ODR Portal**”). The MIs will make joint efforts to develop and operationalize the ODR Platform. For the purposes of implementation of this circular, the MIs shall enter into an agreement amongst themselves, which will, *inter alia*, outline the nature of their responsibilities, the cost of development, operating, upgradation, maintenance (including security of data of investors and intermediaries as specified by the Board from time to time) and for inspection and/or audit of the ODR Platform. The Board may, from time to time, undertake inspection in order to ensure proper functioning of ODR Portal and MIs shall provide complete cooperation to the Board in this regard.

It is clarified that MIs which are initially excluded from the round robin system (as described below) are not required to incur any costs for development and maintenance of the ODR Portal during the period of such exclusion.

6. Each MIs will identify and empanel one or more independent ODR Institutions which are capable of undertaking time-bound online conciliation and/or online arbitration (in accordance with the Arbitration and Conciliation Act, 1996 and any other applicable laws) that harness online/audio-video technologies and have duly qualified conciliators and arbitrators. The norms for empanelment of ODR Institutions are specified in **Schedule C** of this circular as also the continuing obligations of the ODR Institutions. The ODR Portal shall have due connectivity with each such ODR Institution as is required for undertaking the role and activities envisaged in this circular. Such ODR Portal shall establish due connectivity with the SEBI SCORES portal / SEBI Intermediary portal.
7. All the MIs shall participate on the ODR Portal and provide investors/clients and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market access to the ODR Portal for resolution of disputes between an investor/client and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market, through time bound online conciliation and/or online arbitration.
8. [All listed companies / specified intermediaries / regulated entities in the securities market \(collectively referred to as “**Market Participant/s**”\) shall enrol on the ODR](#)

Portal within the timelines as specified at paragraphs 46 and 47 of this circular and shall be deemed to have been enrolled on the ODR Portal at the end such specified timeline. The enrolment process shall also include executing electronic terms/agreements with MIs and the ODR Institutions, which shall be deemed to be executed at the end such specified timeline. Facility to enrol Market Participants into the ODR Portal by utilising the credentials used for SEBI SCORES portal / SEBI Intermediary portal may be also provided in the ODR Portal.

9. All market participants and MIs are advised to display a link to the ODR Portal on the home page of their websites and mobile apps.
10. The modalities of the ODR Portal along with the relevant operational guidelines and instructions may be specified by the Board from time to time.

Initiation of the dispute resolution process

11. An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
12. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned in the paragraph 11 above (prior to or at the end of such escalation/s). The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
13. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the paragraph 11 above or SCORES guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Market Participant).

14. The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).

ODR Portal and allocation system

15. The ODR Portal shall have the necessary features and facilities to, *inter alia*, enrol the investor/client and the Market Participant, and to file the complaint/dispute and to upload any documents or papers pertaining thereto. It shall also have a facility to provide status updates on the complaint/dispute which would be obtained from the ODR Institutions. The features and facilities shall be periodically reviewed and upgraded by the MIIs as well as new features and facilities added from time to time as required by the Board. The ODR Portal shall be subject to inspection and/or audit for, *inter alia*, verifying the adherence to these norms and applicable SEBI regulations, circulars and advisories.
16. A complaint/dispute initiated through the ODR Portal will be referred to an ODR Institution empaneled by a MII and the allocation system on a market-wide basis will be a round-robin system to govern the allocation of each such dispute among all such empaneled ODR Institution/s *subject that* for an initial period (as specified by the Board):
 - a. complaints/disputes arising with a specific trading member for an exchange transaction or a listed company, shall be referred to the ODR Institution/s empaneled by the relevant Stock Exchange⁴, and disputes arising with a specific depository participant, shall be referred to the ODR institution/s empaneled by the relevant Depository. If the MII has empaneled more than one ODR Institution, then at such level as well, a round robin system will govern allocation of references among them.
 - b. Further, Stock Exchanges operating only commodities segment, the ODR Institution/s empaneled by such Stock Exchange is/are excluded from the market-wide round robin system. Other conditions in (a) above will continue to apply to such Stock Exchanges and ODR Institution/s.
 - c. Further, references to ODR Institutions shall be made after a review of such

⁴ For instances where the dispute pertains to an intermediary linked to more than one Stock Exchange/ Depository (or a company listed on more than Stock Exchange) then the Stock Exchange/ Depository with which the complaint was escalated becomes the relevant Stock Exchange/ Depository, otherwise it shall be subject to round robin

complaint/dispute by the relevant MII with the aim of amicable resolution and which review shall be concluded within 21 calendar days (or such other period that the Board may specify).

Conciliation

17. The ODR Institution that receives the reference of the complaint/dispute shall appoint a sole independent and neutral conciliator from its panel of conciliators. Such conciliator shall have relevant qualifications or expertise (please refer to [Schedule D](#)), and should not be connected with or linked to any disputing party. MIIs shall ensure that appropriate measures are put in place regarding appointment of conciliators by the ODR Institutions.
18. Such conciliator shall conduct one or more meeting/s for the disputing parties to reach an amicable and consensual resolution within 21 calendar days (unless extended for a maximum period of 10 calendar days by consent of the disputing parties to be recorded in writing/electronically) from the date of appointment of conciliator by the ODR Institution, which shall do so within 5 days of receipt of reference of the complaint/dispute by the ODR Institution. Apart from attempting to actively facilitate consensual resolution of the complaint/dispute, the conciliator may consider advising the Market Participant to render required service in case of service-related complaints/disputes and/or consider issuance of findings on admissibility of the complaint/dispute or otherwise in case of trade related complaints/dispute (as the case may be).
19. If the process of conciliation is successful, the same shall be concluded by a duly executed settlement agreement between the disputing parties. Such an agreement shall be executed and stamped through an online mode, as permissible in law. When such agreement requires the Market Participant to pay the admissible claim value to the investor/client, the MII shall monitor the due payment/adherence to the terms of the settlement agreement until due receipt by the investor/client and/or performance of the required terms of settlement agreement.
20. In case the matter is not resolved through the conciliation process within the 21 calendar days (or within the extended period of 10 calendar days, extended by consent of the disputing parties):
 - a. the conciliator should ascertain the admissible claim value of the complaint/dispute that the conciliator determines is payable to the investor/client and notify the disputing parties as well as the ODR Institution and the MII of the same. Such determination should also be made in all claims/complaints/disputes where the monetary value has not been ascribed

by the person initiating the dispute;

- b. An investor/client may pursue online arbitration (which will be administered by the ODR Institution which also facilitated the conduct of conciliation) on or after the conclusion of a conciliation process when the matter has not been resolved through such process, subject to payment of fees as applicable for online arbitration;
- c. In case the Market Participant wishes to pursue online arbitration (which will be administered by the ODR Institution which facilitated the conduct of conciliation), then the Market Participant must deposit 100% of the admissible claim value with the relevant MII prior to initiation of the online arbitration and make the payment of fees as applicable for online arbitration. In case the Market Participant fails to deposit the amount then they may not initiate online arbitration and they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be, inter-alia, liable to have their registration cancelled or their business activities suspended. A listed company that fails to deposit the amount may also face consequences as determined necessary or appropriate by the Stock Exchange. On an application made by the investor/client in this behalf to the relevant MII, the MII may, from the deposit received, release such amount to the investor/client not exceeding Rs 5,00,000/- (Rupees Five lakhs) or such sum as may be specified from time to time. On or before release of the said amount to the investor/client, the MII shall obtain appropriate undertaking/ indemnity / security in such form, manner and substance from the investor/client to ensure return of the amount so released, in case the arbitration proceedings are decided against the investor/client. If the arbitration proceeding is decided against the investor/client, subject to the terms of the arbitral award, such investor/client should return the released amounts. If the investor/client fails to return the amount released, then the investor/client (based on PAN of the investor/client) shall not be allowed to trade on any of the Stock Exchanges or participate in the Indian Securities Market till such time the investor/client returns the amount to the Market Participant. Further, the securities lying in the demat account(s) or the mutual fund holdings of the investor/client shall be frozen till such time as the investor/client returns the amount to the Market Participant. If security had been obtained, the same could be enforced/realised and adjusted towards the amount required to be returned. In the event, the arbitration proceeding is decided in favour of the investor/client, subject to the terms of the arbitral award, the MII shall release the balance deposit held by it (as deposited by the Market Participant) to the investor/client. The MII shall also monitor the due compliance by the Market

Participant with the terms of the arbitral award.

Arbitration

21. When the investor/client and/or the Market Participant pursue online arbitration, the ODR Institution shall appoint a sole independent and neutral arbitrator from its panel of arbitrators within 5 calendar days of reference **and receipt of fees, costs and charges as applicable**. Such arbitrator shall have relevant qualifications or expertise (please refer to **Schedule D**), and should not be connected with or linked to any disputing party. In the event that the aggregate of the claim and/or counter-claim amount exceeds Rs 30,00,000/- (Rupees Thirty Lakhs) or such amount as the Board may specify from time to time, the matter shall be referred to an Arbitral Tribunal consisting of three Arbitrators within 5 calendar days of reference **and receipt of fees, costs and charges as applicable**. MIIs shall ensure that measures are put in place regarding appointment of arbitrators by the ODR Institutions. In the instance where the parties wish to withdraw from arbitration before the arbitrator has been appointed then the fees shall be refunded after deducting the applicable expenses not exceeding Rs 100/- (Rupees One Hundred). However, withdrawal shall not be permitted after appointment of an arbitrator.

22. Subject to value of claim and/or counter-claim being in excess of Rs 1,00,000/- (Rupees One Lakh), the Sole Arbitrator or Arbitral Tribunal shall conduct one or more hearing/s and pass the arbitral award within 30 calendar days (or such other period as the Board may specify) of the appointment in the matter. When the value of claim and/or counter-claim is Rs 1,00,000/- (Rupees One Lakh) or below (or such other sum as the Board may specify from time to time), the Sole Arbitrator shall conduct a document-only arbitration process and pass the arbitral award within 30 calendar days (or such other period as the Board may specify) of the appointment in the matter.⁵ However, the arbitrator, for reasons to be recorded in writing/electronically, may grant a hearing to the parties to the dispute. The Sole Arbitrator or Arbitral Tribunal shall be at liberty to extend such time for disputes exceeding claims and/or counterclaims of Rs 1,00,000/- (Rupees One Lakh) (or such other sum as the Board may specify from time to time), upto a further period of 30 calendar days (or such other period as the Board may specify) and for reasons to be recorded in writing/electronically, when the matter requires detailed consideration. The Sole Arbitrator or Arbitral Tribunal may, having regard to the nature of the claim and/or counterclaim, provide interim relief as may be required

⁵ If parties to the dispute do not provide any representation in the arbitral proceedings, the arbitrator may pass an ex-parte order after giving a notice of 7 calendar days to the concerned non-cooperative party(ies).

for reasons to be recorded after affording hearing to the parties to the dispute. The parties may make an application under the relevant section of the Arbitration and Conciliation Act, 1996 for correction/rectification of the award.

23. Upon the conclusion of the arbitration proceedings and issuance of the arbitral award, subject to the terms of the arbitral award, when such arbitral award requires payment of any amount by the Market Participant or performance by it of a certain nature, then such payment shall be made by the Market Participant within a period of 15 calendar days from the date of the arbitral award (unless such award requires payment sooner), and/or performance within such period as specified by the arbitral award. The MII shall monitor the due payment/adherence to the terms of the arbitral award until due receipt by the investor/client and/or performance of the terms of arbitral award. In the event, the parties do not comply with the arbitral award, the relevant MII shall inform the Board regarding such non-compliance on a periodic basis. Furthermore, the relevant MII shall provide necessary assistance to the investor/client for enforcement of the arbitral award.
24. Upon the issuance/pronouncement of the arbitral award, the party against whom order has been passed, will be required to submit its intention to challenge the award under Section 34 of the Arbitration Act within 7 calendar days [in the ODR Portal for onward notification to the party/ies in whose favour the arbitral award has been passed and the relevant MII](#). Further, in the course of such a challenge, if a stay is not granted within 3 months from the date of the receipt of award, complete adherence to the terms of the arbitral award must be done.
25. If the Market Participant wishes to challenge such an arbitral award, then the Market Participant must deposit **100%** of the amounts payable in terms of the arbitral award with the relevant MII prior to initiation of the challenge. In case the specified intermediary/regulated entity fails to deposit the amount then they may also face consequences as determined necessary or appropriate by the Stock Exchange and could also be liable to be declared as not 'Fit and Proper' in terms of the SEBI (Intermediaries) Regulations, 2008 and would be inter-alia, liable to have their registration cancelled or their business activities suspended. A listed company that fails to deposit the amount may also face consequences as determined necessary or appropriate by the Stock Exchange. On an application made by the investor/client in this behalf to the relevant MII, the MII may, from the deposit received, release such amount to the investor/client not exceeding Rs 5,00,000/- (Rupees five lakhs) or such sum as may be specified from time to time. On or before release of the said amount to the investor/client, the MII shall obtain appropriate undertaking/ indemnity / security from the investor/client to ensure return of the amount so released, in case the challenge is decided against the investor/client. If the challenge is decided against the investor/client, subject to

the judgement of the appellate forum, such investor/client should return the released amounts. If the investor/client fails to return the amount released, then the investor/client (based on PAN of the investor/client) shall not be allowed to trade on any of the Stock Exchanges or participate in the Indian Securities Market till such time the investor/client returns the amount to the Market Participant. Further, the securities lying in the demat account(s) or the mutual fund holdings of the investor/client shall be frozen till such time as the investor/client returns the amount to the Market Participant. If security had been obtained, the same could be enforced/realised and adjusted towards the amount required to be returned. In the event, the challenge is decided in favour of the investor/client, subject to the terms of the judgement of the appellate forum, the MII shall release the balance deposit held by it (as deposited by the Market Participant) to the investor/client. The MII shall also monitor the due compliance by the Market Participant with the terms of the arbitral award/judgement of the appellate forum.

Form of Proceedings

26. The ODR Institutions shall conduct conciliation and arbitration in the online mode, enabling online/audio-video participation by the investor/client, the Market Participant and the conciliator or the arbitrator as the case may be. The investor/client may also participate in such online conciliation and arbitration by accessing/utilizing the facilities of Investor Service Centers (ISCs) operated by any of the MIIs.
27. **The venue and seat of the online proceedings shall be deemed to be the place:**
 - a) In case of disputes between investor/client and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market (as specified in Schedule A): where the investor resides permanently or, where the investor is not an individual, the place where it is registered in India or has its principal place of business in India, as provided in the relevant KYC documents
 - b) In case of disputes between institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in Schedule B:
 - (i) where the institutional or corporate clients has its registered in India or has its principal place of business in India, as provided in the relevant KYC documents, and
 - (ii) if in case the the institutional or corporate client is not registered in

India or does not have its principal place of business in India, then the place where the specified intermediaries / regulated entities in securities market as specified in Schedule B has its registered in India or has its principal place of business in India or

(iii) such court of competent jurisdiction in India as the institutional or corporate clients and specified intermediaries / regulated entities in securities market as specified in Schedule B may agree upon.

Fees & Charges

28. The costs of the dispute resolution mechanism on the ODR Portal will be borne in the following manner:

- a. There shall be no fees for registration of a complaint/dispute on the ODR Portal.
- b. Fees for conciliation process (*irrespective of claim or counter-claim value*) will be as under:

| | Amount in Rupees |
|---|-------------------------|
| Conciliator's fee (<i>to be collected by ODR Institution and paid to Conciliator</i>) | |
| - for successful conciliation | ₹ 4,800/- |
| - for unsuccessful conciliation | ₹ 3,240/- |
| ODR Institution's fees, in addition to the conciliator's fees (<i>to be collected by ODR Institution</i>) | ₹ 600/- |
| Applicable GST, Stamp Duty, etc. on actual outgoings shall be borne by the concerned Market Participant | |

Such fees may be borne by the MIIs and will be recoverable by them from the concerned Market Participant against whom the complaint/dispute is raised. Such fees shall be borne directly by the concerned Market Participant if it is initiating the dispute process. The Market Participant shall not shift the incidence of such fees to the investor/client at any time.

Unsuccessful Conciliation: In the event the disputing parties are not able to arrive at a settlement within the stipulated time (or such extended period as agreed to by them) it shall be said to be unsuccessful conciliation.

Late Fees: Initiation of conciliation process after six months from the date of transaction/dispute arising will require payment of Rs 1,000/- by the initiator of the complaint/dispute (whether such initiator be the investor/client or the Market Participant) and shall be collected by the MIIs and applied as

specified by the Board from time to time.

c. The fees for the arbitration process will be as under:

| | Rs 0 – 1 lakh * | Above Rs 1 lakh - 10 lakh | Above Rs 10 lakh - 20 lakh | Above Rs 20 lakh - 30 lakh | Above Rs 30 lakh - 50 lakh | Above Rs 50 lakh |
|---|-----------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------|
| Arbitrator's fee (to be collected by ODR Institution and paid to Arbitrator) | ₹4,800 /- | ₹8,000 /- | ₹12,000 /- | ₹16,000 /- | ₹60,000 /-** | ₹1,20,000 /-** |
| ODR Institution's fees, in addition to the arbitrator's fees (to be collected by ODR Institution) | ₹600/- | ₹1,000 /- | ₹1,500/- | ₹2,000/- | ₹7,500/- | ₹15,000/- |
| Applicable GST, Stamp Duty, etc. on actual outgoings | | | | | | |

* This slab will be applicable for service request related disputes also

** Fee for panel of arbitrators shall be split into a ratio of 40:30:30 with the higher proportion being payable to the arbitrator writing the arbitral award

Such fees will be payable at the time of initiation of the arbitration by the

initiator (whether the investor/client or the concerned Market Participant), and by the person against whom the arbitration has been initiated. When the person initiating the arbitration has not specified a claim amount or has specified a lower claim amount, the admissible claim value as determined by the conciliator shall be reckoned for arriving at the claim value in such arbitration being initiated.

Such fees have to be deposited at the time of choosing to initiate arbitration through the ODR Portal within 7 days or such period as specified from time to time. In case the person against whom the arbitration has been initiated fails to deposit the fee payable within such period as specified then the person choosing to initiate the arbitration can deposit the fees payable on such person's behalf and shall be recoverable from such person through the arbitration process.

Subject to the terms of the arbitral award, the person who is successful in the arbitration proceedings shall receive a refund of amounts deposited by such person.

Late Fees: Arbitration initiated after one month of failure of conciliation and upto six months, the fees payable would be double of the non-refundable fees specified in the table above. Arbitration initiated after six months by a Market Participant will require payment of, additional fee of 50% of the fees, specified in the table above applicable per additional month of delay and which shall be on non-refundable basis. Such late fees shall be collected by the MIIs and applied in relation to operationalization and effective functioning of the ODR Platform and for the purposes as specified by the Board from time to time.

The fees shall be uniform across MIIs, ODR Institutions, conciliators and arbitrators.

29. All other usage or administrative fees as well as out-of-pocket expenses borne by the MIIs or the ODR Institutions in the management or operation or use of the ODR Portal would be subsumed in these fees and would not be separately chargeable.

Empanelment and Training of the Panel of Conciliator and Arbitrators

30. All MIIs and the ODR Institutions empaneled by the MIIs shall ensure that:
 - a. The number of conciliators and arbitrators on the panel of the ODR

Institutions is commensurate to the number of references of complaints/disputes received so that a conciliator / arbitrator / panel of arbitrators handle a reasonable number of references simultaneously and that all references are disposed of within the prescribed time.

- b. The conciliators and arbitrators on the panel of the ODR Institutions should have undergone training and certification program/s or possess sufficient experience for such individual being regarded qualified or expert in online dispute resolution (conciliation or arbitration) and technology, finance, securities law, securities product or services, etc. to cater to the specific nature of a given complaint/dispute arising in the Indian securities market or such programs as specified by the Board from time to time (including courses provided by National Institute for Securities Market – NISM). Such training shall be taken on a periodic basis and at least annually. Initially, all the members of IGRCs or arbitrators who have been at present approved by the Board shall be eligible to be empaneled by the ODR Institutions.
- c. The conciliators and arbitrators on the panel of the ODR Institutions shall be evaluated annually. MIIs will require the empaneled ODR Institution to submit an evaluation report to the MII.
- d. Information on conciliators and arbitrators on the panel of the ODR Institutions will be disseminated on the website of each ODR Institution, including brief profile, qualifications, training and certifications, areas of experience, number of conciliation/arbitration matters handled, etc.
- e. The mode and manner for an individual to be added to the panel of the ODR Institutions shall be specified by it, including the required experience and/or training and certifications.
- f. The conciliator or arbitrators should be neutral and independent in respect of each and every matter or reference received by them, and not connected with or linked to any disputing party in any manner whatsoever.

Roles and Responsibilities of MIIs

- 31. MIIs shall enter into appropriate agreements with ODR Institutions outlining the role and responsibilities of each party in adherence to this circular, and also specify mechanism for handling and resolution of their inter-se disputes. The MIIs and the ODR Institutions empaneled by MIIs may also enter into necessary and appropriate contractual frameworks with the Market Participants, for them and their investors/clients in the Indian Securities Market, participating on the ODR

Portal and in the ODR mechanism as specified.

32. All MIIs (and the ODR Institutions empaneled by MIIs as applicable) shall enter into agreements with financial institutions/Banks for opening accounts and effective receipt, payment and disbursal of any amount including the fees, payments as required to be made vide the settlement agreement / arbitral awards or at the time of initiating an arbitration or challenge to an arbitral award, etc.
33. MIIs shall ensure that resolution of complaints/disputes referred on the ODR Portal are undertaken by the ODR Institutions empaneled by the MIIs within the stipulated timelines.
34. MIIs and the ODR Institutions empaneled by the MIIs, shall maintain Management Information Systems (**MIS**) reports, which shall be shared with the concerned Market Participant so the latter can adequately track timelines of any dispute. The Board may also require MIIs to furnish MIS reports in such form and on such periodicity as it may specify.
35. MIIs and the ODR Institutions empaneled by the MIIs, shall maintain relevant records, including directions/recommendations/orders passed at pre-conciliation, conciliation and arbitration stage for the period as specified in the extant law, and produced to relevant authorities as and when required. MIIs shall also ensure, in terms of their internal processes and contractual arrangements with ODR Institutions, that documents are adequately preserved, including in cases of change in the ODR Institution.
36. The ODR Portal and the facilities provided by the ODR Institutions will be user-friendly and accessible online/through audio-video to all the concerned parties and stakeholders, at all times.
37. The ODR Institutions to whom the dispute is referred and the Market Participant which is party to the dispute shall provide complete cooperation to the conciliator and/or arbitrator and/or panel of arbitrators including providing any information required to resolve the complaint in effective manner and within stipulated timelines.
38. MIIs, ODR Institutions and the Market Participants shall make reasonable efforts to undertake promotion of investor education and investor awareness programmes through seminars, workshops, publications, training programmes etc. aimed at creating awareness about the ODR Portal for the Indian Securities Market.

39. The MIIs shall lay down or modify their Code of Conduct, outlining the ethical standards that every party viz. the ODR Institution empaneled by the MIIs, Market Participants, the conciliators, the arbitrators must follow, and espouse the interests of investors in the Indian Securities Market, and resolve their complaints/disputes efficiently and in a time-bound manner.
40. The MIIs and the ODR Institution empaneled by the MIIs shall publish at such frequency as specified, statistics on the ODR Portal which provide information as to:
 - a. Aggregate references of complaints/disputes received
 - b. Aggregate number of complaints/disputes resolved by means of conciliation
 - c. Aggregate number of complaints/disputes resolved by means of arbitration
 - d. Aggregate value of claims decided in favour of investors/clients
 - e. Summary of complaints/disputes on the ODR Portal against each category of specified intermediary or regulated entity and against listed companies

Responsibilities of the Market Participants

41. All agreements, contractual frameworks or relationships entered into by Market Participants with investors/clients in the Indian Securities market presently existing or entered into hereafter shall stand amended or be deemed to incorporate provision to the effect that the parties agree to undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in this Circular.
42. The Market Participants shall promptly attend to all complaints or disputes raised by its investors or clients in accordance with applicable SEBI rules, regulations and circulars. The communications shall clearly specify, the availability of the SCOREs portal and the ODR Portal to the investor/client and that the same could be accessed by such investor/client if unsatisfied with the response (or the lack thereof) of the Market Participant.
43. The Market Participants shall duly train their staff in attending to complaints/disputes and in handling the references arising from the SCOREs portal or the ODR Portal, and in participating in online conciliation and arbitration. Due cooperation and coordination with the MIIs and with the ODR Institutions shall be ensured by the Market Participants.
44. The Board may require the Market Participants to maintain such level of interest-free deposit with the MIIs or with the concerned designated body identified vide

the revised SCOREs guidelines and shall be such sums that it considers necessary and appropriate for honouring of any arbitral awards or amounts payable pending initiation of arbitration or challenge to an arbitral award. The amount of such deposit may vary depending on the category of Market Participant and may factor in the extent and nature of complaints or disputes against any specified Market Participant that are observable.

Timelines for Implementation

45. The provisions of this Circular will be implemented in phases:
46. The first phase shall include:
 - a. development of the ODR Portal, empanelment of ODR Institutions by the MIIs, empanelment of conciliators and arbitrators by such ODR Institutions on or before August 1, 2023
 - b. registration of Trading Members and Depository Participants on the ODR Portal by August 15, 2023, and
 - c. commencement of registering of complaints/disputes against brokers and depository participants and their resolution on and from August 16, 2023.
47. The second phase shall include:
 - a. registration of all other Market Participants on the ODR Portal by September 15, 2023
 - b. commencement of registering of complaints/disputes against all other Market Participants and their resolution on and from September 16, 2023, and
 - c. implementation of related processes and requirements envisaged in this Circular shall be in effect by September 16, 2023.
48. The Market Participants are directed to bring the provisions of this circular to the notice of the investors/clients and also to disseminate the same on their website.
49. This Circular supersedes the circulars/directions (and /or sections of the same dealing with mediation, conciliation and arbitration) issued by the Board till date on the subject matter and such supersession shall be the date of implementation of the first phase or second phase, as applicable, specified above. For ease of reference, such circulars are listed below:
 - a. Circular No. SEBI/HO/MRD1/ICC1/CIR/P/2022/94 dated July 4, 2022

- b. Circular No. SEBI/HO/MRDSD/DOS3/P/CIR/2022/78 dated June 3, 2022
- c. Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022
- d. Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 8, 2022
- e. Circular No SEBI/HO/CDMRD/DoC/P/CIR/2021/649 dated October 22, 2021
- f. Circular No. SEBI/HO/MRD1/ICC1/CIR/P/2021/625 dated September 2, 2021
- g. Circular No. SEBI/HO/MIRSD/DOC/CIR/P/2020/226 dated November 6, 2020
- h. Circular No. SEBI/HO/MRD/DDAP/CIR/P/2020/16 dated January 28, 2020
- i. Circular No. CIR/CDMRD/DCE/CIR/P/2018/48 dated March 14, 2018
- j. Circular No. CIR/CDMRD/DEICE/CIR/P/2017/77 dated July 11, 2017
- k. Circular No: CIR/CDMRD/DEICE/CIR/P/2017/53 dated June 13, 2017
- l. Circular No: SEBI/HO/MRD/DRMNP/CIR/P/2017/24 dated March 16, 2017
- m. Circular No. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017
- n. Circular No. CIR/CDMRD/DIECE/02/2015 dated November 16, 2015
- n-i. [Circular No.: CIR/MIRSD/11/2013 dated October 28, 2013](#)
- o. Circular No. CIR/MRD/ICC/30/2013 dated September 26, 2013
- p. Circular No. CIR/MRD/ICC/20/2013 dated July 05, 2013
- q. Circular No. CIR/MRD/ICC/8/2013 dated March 18, 2013
- r. Circular No. CIR/MRD/ICC/ 29 /2012 dated November 7, 2012
- s. Circular No. CIR/MIRSD/2/2012 dated February 15, 2012
- t. Circular No. CIR/MRD/DSA/03/2012 dated January 20, 2012
- u. Circular No. CIR/MRD/DP/4/2011 dated April 7, 2011
- v. Circular No. CIR/MRD/DSA/2/2011 dated February 09, 2011
- w. Circular No. Cir. /IMD/DF/13/2010 dated Oct 05, 2010
- x. Circular No. CIR/MRD/DSA/29/2010 dated August 31, 2010
- y. Circular No. CIR/MRD/DSA/24/2010 dated August 11, 2010
- z. Circular No. CIR/MRD/DP/19/2010 dated June 10, 2010
- aa. Circular No. SEBI/MRD/ OIAE/ Dep/ Cir- 4/2010 dated January 29, 2010

50. Notwithstanding such supersession,

- a. anything done or any action taken or purported to have been done or taken under the superseded circulars, prior to such supersession shall be deemed to have been done or taken under the corresponding provisions of this Circular;
- b. the previous operation of the superseded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the superseded circulars, any penalty, incurred in respect of any violation committed against the superseded circulars, or any

investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the superseded circulars have never been superseded;

- c. Matters or references currently under consideration of the IGRC or in arbitration (sole, panel or appellate arbitration) shall be disposed of as per the superseded circulars and within the timelines specified in such circulars;
- d. For disputes pertaining to claims against defaulting trading members the same shall be addressed through the existing mechanism via the Core Settlement Guarantee Fund (Core SGF); and
- e. All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of SEBI Act, 1992 (other than matters escalated through SCOREs portal in accordance with SEBI SCOREs Circular), Sections 22A and 23L of Securities Contracts (Regulation) Act, 1956 and 23A of Depositories Act, 1996 shall be outside the purview of the ODR Portal.

51. The Mills are directed to:

- a. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately;
- b. disseminate the aforesaid provisions on their website and bring the same to the notice of all stakeholders including the Market Participants and investors/clients in the Indian Securities Market.

52. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. This circular is issued with the approval of the competent authority.

53. This Circular is available on the SEBI website at www.sebi.gov.in under the link "Legal > Master Circulars". This circular consolidates the circulars listed at Annexure I.

Yours faithfully,

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General Manager

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Schedule A

(See Paragraph 2 of the Circular)

Specified Intermediaries and Regulated Entities

List of securities market intermediaries / regulated entities against whom investors may invoke the ODR process:

1. *AIFs – Fund managers*
2. *CIS – Collective Investment management company*
- 2A. *Commodities Clearing Corporations*
3. *Depository Participants*
4. *Investment Advisors*
5. *InvITs - Investment Manager*
6. *Mutual Funds - AMCs⁶*
7. *Portfolio Managers*
8. *Registrars and Share Transfer Agents*
9. *REITs – Managers*
- 9A. *Research Analyst*
10. *Stock brokers⁷*

⁶ Including for any claims/complaints/disputes arising on account of Mutual Fund Distributors of the Mutual Fund AMCs

⁷ Including for any claims/complaints/disputes arising on account of Authorised Persons of the Trading Members

Schedule B

(See Paragraph 3 of the Circular)

Specified Intermediaries and Regulated Entities

1. *Clearing Corporations and their constituents*
2. *Credit Rating Agency and rating clients*
3. *Custodians and their clients/FPIs*
4. *Debenture Trustees and issuers*
5. *Designated Depository Participant and their clients/FPIs*
6. *KYC Registration Agency and their clients/intermediaries*
7. *Merchant Banker and issuers*
8. *Mutual Funds and Mutual Fund Distributors*
9. *Proxy Advisory and their clients*
10. *Proxy advisors and listed entities*
11. *Registrars and Share Transfer Agents and their clients*
12. *Research Analyst and their clients*
13. *Stock brokers and their Authorised Persons*
14. *Trading Members and Clearing Members*
15. *Vault Managers and beneficial owners*

Schedule C

Norms for empanelment of ODR Institutions by MIs and continuing obligations of ODR Institutions

MIs role and responsibility:

1. An MI shall empanel one or more ODR Institutions as a service provider and enter into relevant agreements with such ODR Institution(s) in accordance with guidelines issued by the Board on outsourcing of activities by stock exchanges, depositories and clearing corporations (as amended from time to time) and this circular. An MI should ensure that the primary/first ODR Institution to be empaneled with it, is not empaneled as the primary/first ODR Institution with any other MI .
2. An MI shall collect requisite information of a ODR Institution desirous of being empaneled for providing ODR services for the Indian Securities Market. Such information shall include: copies of registration certificate, memorandum of association and articles of association/ constitutional documents, rules governing conciliation and arbitration, PAN, Legal Entity Identifier number, composition of its board of directors, governing bodies and advisory councils, if any, and details of its shareholders and investors, and list of its authorised officials / signatories. Changes if any to any of these may be notified to the concerned MI promptly. An MI may drop an ODR Institution from its panel, if there is a delay in notifying or if the changes are viewed by the concerned MI as not conducive to continuance of the ODR institution on the panel.
3. An ODR Institution shall also furnish other credentials that are deemed relevant to the empanelment process including: details of conciliators and arbitrators empaneled by the ODR Institution, norms for such empanelment, fees, costs and charges levied for conduct of online conciliation and arbitration, institutional/corporate clients or other ecosystems where rendering online conciliation and arbitration, aggregate number of disputes received for resolution whether for online conciliation or arbitration, aggregate number of disputes resolved by means of online conciliation and arbitration, aggregate value of disputes resolved by means of online conciliation and arbitration, types and nature of disputes resolved by mean of online conciliation and arbitration, technologies, platform, platform features and facilities in conducting online conciliation and arbitration. Such credentials shall be furnished at the time of empanelment and thereafter on a quarterly basis (April/July/October/January).

4. The details of conciliators and arbitrators required to be furnished shall include: unique count of conciliators and arbitrators trained in the securities market, along with the education, training and professional qualification, number of years of experience, previous experience in conciliation / arbitration including experience in specific types, natures or sectors, languages conversant with (spoken/written) and other demographic details such as age, sex, location.
5. MIIs shall ensure that the ODR Institutions eligible for empanelment have the ability to integrate their own platform/systems with the ODR Portal for requirements and purposes as specified from time to time, and on or prior to empanelment undertake necessary integration. MIIs shall also ensure that the ODR Institutions also have sufficient technologies to ensure due secrecy, confidentiality and cyber-security for the dataflow between the ODR Portal and its platform/systems, collection of fees and charges (or its refund) and for the conduct of online conciliation and arbitration. MIIs shall also ensure the ODR Institution deploys and makes available such features or facilities on its platform/systems as required by the Board from time to time.
6. MIIs shall ensure that the ODR Institution and its conciliators and arbitrators abide by the Code of Conduct (**Schedule E**) and highest standards of independence, impartiality, ethics and confidentiality as befits conciliation and arbitration, and interests of Indian Securities Market and with the applicable laws including the Arbitration and Conciliation Act, 1996.

ODR Institutions' role and responsibility:

7. An ODR Institution empaneled by an MII should be/become a member of association/trade body having as its members MII empaneled ODR Institutions for the Indian Securities Market [on or before October 31, 2023](#). Details of such association / trade body shall be furnished to the MIIs and the Board, and shall include: copies of registration certificate, memorandum of association and articles of association/ constitutional documents, PAN, Legal Entity Identifier number, composition of its board of directors, governing bodies and advisory councils, if any, and details of its members, and list of its authorised officials / signatories. Such association / trade body shall undertake such activities and perform such roles and responsibilities as may be specified from time to time.
8. Any complaint received against a conciliator or arbitrator shall be promptly examined by the ODR Institution and the findings/conclusions/actions taken will be reported to the MII. MII may conduct its own review into such a process and/or specific matter. Any complaint against an ODR Institution shall be

promptly examined by the MII and post the findings/conclusions, MII shall take appropriate actions.

9. An ODR institution may seek to be removed as an empaneled ODR Institution after disposal of all pending references. Further, in the event of a breach by the ODR Institution of the norms of empanelment specified, and/or SEBI regulations, circulars and advisories or norms of the MII, the MII may suspend/terminate the empanelment of the ODR Institution, without prejudice to its rights to take any further action against the ODR Institution. No new complaints/disputes will be assigned after the receipt of its notice to such effect.
10. MII shall ensure that each ODR institution shall abide by the following norms for furthering transparency and evolving precedents:
 - a) Publish at pre decided regularity, data regarding disputes assigned, count of disposal of such references through conciliation, and count of disposal of references through arbitration (indicating to the extent feasible, decisions in favour of investors and in favour of intermediaries), which will be available freely to the public in such form, manner and mode as the Board may specify, and
 - b) Publish decisions of the arbitrators, redacted or masked to ensure identity of the parties is not ascertainable, to help develop a database of matters and decisions, which will be available freely to the public in such form, manner and mode as the Board may specify.
11. MIIs shall inspect and/or audit the ODR Institution directly or through such person or firm that it may appoint, for, inter alia, verifying the adherence to these norms and applicable SEBI regulations, circulars and advisories.
12. MIIs shall ensure that the ODR Institutions abide by the SEBI regulations, circulars and advisories on online conciliation and online arbitration as applicable. MIIs shall ensure empaneled ODR institutions shall furnish an irrevocable, unconditional undertaking that it shall abide by the norms of empanelment specified, and SEBI regulations, circulars and advisories or norms as may be notified by SEBI and the respective MII from time to time. The ODR institutions shall also acknowledge through such undertaking that the grievance redressal and dispute resolution mechanisms have been set up by the Board as a part of its institutional framework to provide robust dispute resolution processes for the investors and Market Participants.
13. Any complaints/grievances against the ODR Institutions with respect to their services pursuant to this circular shall be resolved in accordance with agreements entered into the MIIs with their ODR Institutions.

14. MIs shall ensure that the empaneled ODR Institutions have adequate infrastructure, manpower and resources to assist the former in maintaining compliance with their responsibilities under paragraphs 31 – 40 of this circular.

Schedule D

Suggested norms for empanelment of Conciliators and Arbitrators

The following factors are suggested for empaneling a person as a conciliator or arbitrator by the ODR Institutions:

1. Age: between 35 years to 75 years.
2. Qualification in the area of law, finance including securities market, accounts, economics, technology, management, or administration.
3. Experience: Minimum 7 years of experience as provided below.
4. Professional experience as outlined below could be considered:
 - a. Financial services including securities market i.e. Banks, NBFCs, MIs, other intermediaries of securities market;
 - b. Legal services – Certified professionals handling conciliation, and /or arbitration independently; and/or
 - c. Ex-officials from the Indian financial sector regulators viz., the Insurance Regulatory and Development Authority, the Pension Funds Regulatory and Development Authority, the Reserve Bank of India and the Securities and Exchange Board of India.
5. Knowledge and Skills such as:
 - a. Knowledge on the functioning of the securities market;
 - b. Securities Laws and Arbitration & Conciliation laws in India;
 - c. Proficiency in English language (reading, writing and speaking);
 - d. Proficiency in one or two regional languages and ability to read/write/speak/all - required for communication and for effective dispute resolution;
 - e. Legal drafting and communications skills;
 - f. Decision making skills required for imparting fair judgement;
 - g. Understand party psychology and common online behaviours: Diversity and cross- cultural communication and possessing professional behaviour
7. The Conciliators and Arbitrators should satisfy the following criteria for empanelment:
 - a. The person has a general reputation and record of fairness and integrity, including but not limited to (i) financial integrity; (ii) good reputation and character; and (iii) honesty;
 - b. The person has not been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against the securities laws;
 - c. The person has not been declared insolvent and if yes, has not been discharged;
 - d. No order, restraining, prohibiting or debarring the person, from dealing in securities or from accessing the securities market, has been passed by the Board or any other regulatory authority;
 - e. No other order is passed against the person, which has a bearing on the securities market;

- f. The person has not been found to be of unsound mind by a court of competent jurisdiction; and
- g. The person is financially sound and has not been categorised as a willful defaulter.

Schedule E

Code of Conduct for Conciliators and Arbitrators

The Conciliators and Arbitrators shall:

- i. Act in a fair, unbiased, independent and objective manner;
- ii. Maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of his duties;
- iii. Disclose his/her/their interest or conflict in a particular case, i.e., whether any party to the proceeding had any dealings with or is related to the Conciliator and Arbitrator;
- iv. Not engage in acts discreditable to his/her/their responsibilities;
- v. Avoid any interest or activity which is in conflict with the conduct of his/her/their duties as a conciliatory or arbitrator;
- vi. Avoid any activity that may impair, or may appear to impair, his/her/their independence or objectivity;
- vii. Conduct proceedings in compliance with the principles of natural justice and the relevant provisions of the Arbitration and Conciliation Act, 1996, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the Rules, Regulations and Bye-laws framed thereunder and the circulars, directions issued thereunder, and the contractual arrangements;
- viii. Undertake training courses as may be specified time to time by the Board, including from NISM;
- ix. Endeavour to pass arbitral award expeditiously and within prescribed time;
- x. Pass reasoned and detailed arbitral awards; and
- xi. Maintain confidentiality with respect to the proceeding and its associated recordings and only disclose confidential information as required by law or Courts of competent jurisdiction or legal authority.

List of circulars consolidated by the Master Circular

| SI No. | Reference Number of Circular | Date | Subject of the Circular |
|---------------|--|--------------|--|
| 1 | SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 | Jul 31, 2023 | Online Resolution of Disputes in the Indian Securities Market |
| 2 | SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 | Aug 04, 2023 | Corrigendum cum Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market |