

To,  
Members of Delta Manufacturing Limited

**SEBI - Master Circular for Online Dispute Resolution.**

Please note that pursuant to the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023, (updated as on August 4, 2023) the new **SMART ODR Portal** i.e. <https://smartodr.in/login> (Securities Market Approach for Resolution through ODR Portal) is now live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

Terms and Conditions for usage of Online Dispute Resolution Portal (ODR Portal) and aforesaid circular is enclosed for your information.

For Delta Manufacturing Limited

Sd/-  
**Madhuri Deokar**  
Company Secretary  
ACS No. 54631  
Encl- As above

**TERMS AND CONDITIONS OF USAGE OF ONLINE DISPUTE  
RESOLUTION PORTAL  
(ODR PORTAL)**

Version 1.0.1

Last updated on 4th August, 2023

This document comprising of Terms and Conditions (**Terms**) is a legally binding Agreement (“Agreement”) between the Users (*as defined below*) (hereinafter “**User**” or **you** or **your**) and “User(s)” access or availing of ODR Facility (*as defined below*) being provided jointly by **National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited and Metropolitan Stock Exchange of India Limited** (hereinafter **Host** or **we** or **us**), through its platform accessible at <https://smartodr.in/login> (**Platform**). The Host has its principal place of business at Mumbai.

You hereby agree and acknowledge that by clicking on I Agree / entering this Platform You are providing an unequivocal consent to access, store, process your Data (including Personal Data and Sensitive Personal Data or Information as the case maybe) as provided by you and the same shall not constitute breach of any applicable Data Protection Laws / Regulations as maybe applicable from time to time.

**Part I- Introduction and Definitions**

- i. Please read the Terms carefully before using and accessing the Platform. Before accessing or using the Platform or availing the ODR Facility, you:
  - a. acknowledge that you have read, understood and accepted these Terms and other such documents as may be required in relation to the use of the ODR Facility by clicking on the check-box option/providing your e-sign/digital signature.
  - b. warrant that you meet the eligibility criteria as stipulated under the SEBI ODR Circular, and;
  - c. represent that you are legally competent to enter into a binding agreement in accordance with the Indian Contracts Act, 1872.
- ii. You acknowledge and agree that We may modify the Terms at any time by posting the changes on the Platform and you agree that it shall be your responsibility to ascertain the changes to the Terms, by viewing the revised Terms, as and when amended.

- iii. In order to avail the ODR Facility offered on the Platform, you will be required to register on the Platform by providing details about yourself, including your name, contact details, registration category, registration number and such other details as may be required and create an account (**Account**), by setting up your username and password (MPIN). You shall not have more than one active account on the Platform. Additionally, you are prohibited from selling, trading, or otherwise transferring your Account to another party or impersonating any other person for the purposing of creating an Account with the Platform.

iv. Definitions-

- a. **User** means and refers to any Market Participant/Investor/Client (institutional clients or corporate clients) who will avail the ODR Facility (*as defined below*) or any Person that visits, uses or accesses the Platform;
- b. **ODR Facility** shall mean and refer to all the dispute resolution facility provided by the Host and other facilitating Market Infrastructure Institutions (MIIs) and empanelled dispute resolution institutions in relation to the resolution of disputes through conciliation and/or arbitration pursuant to SEBI ODR Circular, as amended from time to time;
- c. **User Information** shall mean any information provided by the User including but not limited to name, Permanent Account Number (PAN), mobile number, email address, for the creation of an Account or otherwise for the purpose of availing/accessing the ODR Facility as maybe required under SEBI Circular;
- d. **Applicable Law** means, with respect to any Person, any applicable laws, statutes, ordinances, regulations, guidelines, policies and other pronouncements having the effect of law of any jurisdiction by state, municipality, court, tribunal, agency, government, ministry, department, commission, arbitrator, board, bureau, or instrumentality thereof, or of any other Regulatory Authority as currently interpreted and administered that is binding upon or applicable to such Person or that has been agreed to by the Person under applicable Rules, Byelaws or Regulations including that of SPDI Rules.
- e. **Award** means award by the sole arbitral or the arbitral tribunal in terms of Arbitration and Conciliation Act, 1996;
- f. **Companies Act** means the Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;
- g. **Complainant** means the User who requests availing of ODR Facility on the Platform for the purposes lodging / registering a complaint or a dispute;
- h. **INR** means Indian Rupee, the lawful currency of the Republic of India;
- i. **Intellectual Property** means patents, trademarks, trade names, rights in designs, copyrights and database rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world;

- j. **Market Participants** means intermediaries registered with stock exchanges, depositories; listed companies, mutual funds and Regulated Entities/ Specified Intermediaries or any other intermediaries as maybe notified by SEBI from time to time.
- k. **Material Adverse Effect** shall mean,
  - a. cancellation by SEBI and/or the MIIs, the certificate of registration held by the Market Participants; and/or
  - b. any impairment of any Party's ability to participate on the ODR Platform, where such impairment is: (x) solely on account of any change in Applicable Law, and/ or (y) pursuant to any order or written notice from a Regulatory Authority.
- l. **MIIs** refers to Market Infrastructure Institutions and includes stock exchanges and depositories;
- m. **ODR Institutions** means refer to such institutions who have been empaneled by the respective MIIs to facilitate and provide conciliation and arbitration facility;
- n. **ODR Platform** means the platform provided by the ODR Institutions for resolution of grievances by way of conciliation and arbitration
- o. **Person** means any individual, corporation, company, limited liability company, partnership (limited or general), joint venture, association, trust or other entity permitted by the MIIs;
- p. **Proceedings** means any proceeding, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual;
- q. **Regulatory Authority** means the RBI, SEBI, and any other governmental or regulatory body, statutory authority, government department, agency, commission, board, tribunal, arbitral tribunal or court or other law, rule or regulation-making entity (whether in India or otherwise) which is responsible for the authorisation, regulation, licensing and/or supervision of the Market Participant;
- r. **SEBI** means the Securities and Exchange Board of India;
- s. **SEBI ODR Circular** means the circular dated July 31, 2023, issued by SEBI, in relation to leveraging use of Online Dispute Resolution institutions for redressal of investor grievances;
- t. **Specified Intermediaries/Regulated Entities** means the entities covered in Schedule A and B of the SEBI ODR Circular, as amended from time to time;
- u. **SPDI Rules** shall mean the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

## **Part II- Access to the Platform**

- i. To avail ODR Facility, you will be required to register on the Platform and create an Account with us, after completing procedures as may be prescribed by the Host/us. Before you avail the ODR Facility through your Account, you represent that you have all rights required to provide the information that you have provided on the Platform, including the User Information and represent that they are true and accurate.
- ii. You will be solely responsible for your acts on the Platform including those conducted under your username or using your User Information. Unless otherwise permitted under these Terms, you are prohibited from sharing your username or password/MPIN or other login credentials to any other Person.
- iii. All User Information will be used and processed in accordance with these Terms.
- iv. You understand that the Host shall adhere to reasonable security measures deemed to be appropriate by the Host for the provision of the ODR Facility and the Platform, including, without limitation, using reasonable measures to secure your information (including User Information) from unauthorized access and modifications. The User will not take any action that will cause a breach of the security measures used by the Host.
- v. Your access and use of the Platform may possibly be disrupted due to technical or operational difficulties, without prior notice of downtime.
- vi. You hereby provide your consent to be contacted by the Host, MIIs and ODR Institutions through calls, SMS, e-mails, push notifications or any other form of electronic communication in connection with your access to the Platform and ODR Facility.
- vii. You shall only use the platform and services solely for legitimate grievances pursuant to the SEBI ODR circular.

## **Part III- Account, Password, and Security**

- i. You shall ensure and confirm that the User Information provided by you is complete, accurate and up to date. If there is any change in the User Information, you shall promptly update your User Information on the Platform. If you provide any information that is untrue, inaccurate, not current, incomplete, misleading, fraudulent, (or becomes untrue, inaccurate, not current, incomplete, misleading or fraudulent), or if the Host has reasonable grounds to suspect that such information belongs to any of the foregoing categories, it will be deemed to be a breach of these Terms and the Host has the right to suspend or terminate your Account and refuse any and all current or future use of the Platform (or any portion thereof) at its discretion, in addition to any right that the Host may have against you at law or in equity.

- ii. You will be responsible for maintaining the confidentiality of the information received on the Platform i.e., information of the investor/ clients and are fully responsible for all activities that occur in your Account. You agree to (a) immediately notify the Host of any unauthorized use of your User Information or any other breach of security, loss of device and (b) ensure that you exit from your Account at the end of each session. The Host cannot and will not be liable for any loss or damage arising from your failure to comply with this provision.
- iii. Use of another User's Account information for availing the ODR Facility is expressly prohibited.

#### **Part IV - Scope and Conditions of ODR Facility**

- i. The Hosts hereby permit the User, with effect from August 16, 2023, to participate on the ODR Platform for resolution of disputes referred through the ODR Platform ("**Dispute**").
- ii. By accepting these Terms, you expressly submit to the grievance redressal procedure (including conciliation and arbitration) prescribed by the Hosts, in accordance with the SEBI ODR Circular, Arbitration and Conciliation Act, 1996 and Rules, Byelaws and Regulations of MIIs.
- iii. Any reference to a MII in these Terms of Use, unless the context indicates otherwise, would be read as a reference to any each MII, either solely or jointly with any other MII.
- iv. The MIIs may require the Market Participant to maintain accounts with any or each of the MIIs that may be utilized to provide (a) amount determined through conciliation, (b) interim relief amount granted by the Arbitral Tribunal, (c) amount of the Award, (d) fees of the conciliator and/or Arbitral Tribunal and any other amount as may be directed by SEBI, from time to time.
- v. This website (**website**), and the technological or online portal (**portal**), and access to any online dispute resolution services (**ODR services**) made available on the portal by the various service providers (**ODR institutions**) to you (**you or user**) are subject to these terms of use (**Terms**), published on the website (available at: [ [www.smartodr.in](http://www.smartodr.in) ]).
- vi. A dispute is considered to be an '**active dispute**' after an invitation by a party to a dispute to use ODR services through SMART ODR Portal in relation to a dispute is accepted by all the other parties to such dispute and SMART ODR Portal agrees to allow all parties to such dispute access to the ODR services through its portal for resolution of such dispute. Any violation of these Terms by the user or any other party to an active dispute may lead to SMART ODR Portal suspending, aborting or limiting the ODR services to the parties to such active dispute. The user is solely and completely responsible for understanding and complying with any and all laws, rules and regulations of India that may be applicable to in connection with the user's use of the website, portal and the ODR services.

- vii. Access to the ODR services facilitated by SMART ODR Portal and any award made by any dispute resolution professional (drp) in relation to an active dispute do not and do not purport to constitute the expression of any legal opinion or view on any provision of any law by SMART ODR Portal. Any award, order, settlement proposal, direction, or any other communication (written or otherwise) of any nature provided by SMART ODR Portal or a drp to the user (SMART ODR Portal communication) is intended to be relied upon only by the user and any parties to the active dispute in relation to which such SMART ODR Portal communication is issued and only in connection with the matters to which the SMART ODR Portal communication relates and should not be used, quoted or referred to in any document or for any purpose other than as explicitly mentioned in such SMART ODR Portal communication, unless the same is required for the purpose of dealing with an appeal application made with respect to the award.
- viii. SMART ODR Portal does not have any control over the legality or enforceability of the *inter- se* agreement between the parties to an active dispute that form the basis for its reference to SMART ODR Portal, and the user agrees and undertakes that they have satisfied themselves about the legality or enforceability thereof.

#### **Part V - User and Market Participants undertakings**

- i. The user shall provide complete cooperation to the conciliator and/or arbitrator and provide any information the latter requires to resolve the complaint in effective matter and within stipulated timelines.
- ii. The Market Participant shall take reasonable efforts to undertake promotion of investor education and investor awareness programs through seminars, workshops, publications, training programs etc. Aimed at creating awareness about the revised ODR mechanism in terms of the SEBI ODR circular.
- iii. The Market Participant shall comply with code of conduct stipulated in the SEBI ODR circular.
- iv. The User hereby acknowledges and agrees that it shall bear any fees or charges as may be prescribed in the SEBI ODR Circular. The User expressly agrees that unless provided in the order by the Conciliator / Arbitrator it shall not institute any claims against Us for accessing this ODR Portal / Platform as the case maybe.
- v. The User hereby understands, agrees and undertakes that it shall at all times adhere to the timelines provided in the SEBI ODR Circular or any other timelines as may be provided by SEBI from time to time.
- vi. The disputes filed on the ODR Portal should not be part of any ongoing litigation, arbitration or any other legal proceedings initiated. Matters under alternate legal proceedings do not fall within the ambit of the ODR Portal.

#### **Part VI - Market Participant's Undertakings**

- i. The Market Participant shall provide complete cooperation to the conciliator and/or arbitrator and provide any information the latter requires to resolve the complaint in effective matter and within stipulated timelines.

- ii. The Market Participant shall take 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 revised ODR mechanism in terms of the SEBI ODR Circular.
- iii. The Market Participant shall comply with Code of Conduct stipulated in the SEBI ODR Circular, if any.
- iv. The details to be provided i.e., your name, email address, physical address and contact numbers should be accurate so that the Host may be in a position to verify details or check the authenticity of the complaints.

#### **Part VII - Intellectual Property:**

- i. The Host is granting a limited right to you to access and use the Platform, including the content and material therein, in accordance with the Terms, on a non-exclusive, worldwide, revocable, royalty-free, non-transferable and non-sublicensable basis. There are no other rights being granted to you on the Platform or any of its contents and functionalities.
- ii. You have no right to use any search mechanisms other than that provided on the Platform, and you will not use any web-crawler, robot or any data harvesting tools to access, monitor, harvest, copy or scrape data in any manner from the Platform.

#### **Part VIII - Eligibility, restrictions and undertakings**

- i. The user represents that it is either a body corporate duly incorporated under the laws of India or a citizen of India with capacity to contract under the laws of India.
- ii. The user undertakes that the user has been allowed access to ODR services on the portal subject to the user undertaking not to do any of the following under any circumstances:
- iii. Use or attempt to use the systems of SMART ODR Portal by way of any automated means, or take any action that, in the view of SMART ODR Portal, causes or potentially may cause an unreasonable or disproportionate load on the servers or network infrastructure of SMART ODR Portal; to clarify, the foregoing will not be applicable to any action taken by a user with the prior consent of SMART ODR Portal;
- iv. Bypass any computer program or system used by SMART ODR Portal that intended to distinguish human input from machine input, prevent spam or automated extraction of data, robot exclusion headers or other measures that restrict access to the ODR services or data contained in the website or the portal, or use any software, technology, or device to scrape, spider, or crawl the website, the portal, or the systems of SMART ODR Portal or harvest or manipulate data of SMART ODR Portal or any users of the ODR services;
- v. Provide false, misleading, deceptive, fabricated or inaccurate evidence purposefully, testimony or witness statements or use the ODR services for any unlawful or illegal purpose;
- vi. Engage in communication or post any material on the website or the portal that is abusive, offensive, threatening, obscene, defamatory, casteist, sexist, pornographic, inciting violence, or otherwise victimises or intimidates an individual or group on the basis of



- religion, gender, sexual orientation, race, caste, ethnicity, age, or disability, other than to the extent that such material constitutes an essential and indispensable part of the claims, pleadings or counter- claims of the user submitted in relation to an active dispute;
- vii. Use another user's account on the portal without permission or authorisation; to clarify, in the case of an institutional user with multiple accounts, all the accounts of the institutional user shall be deemed to be the accounts of the same user for the purpose of this clause;
  - viii. Provide false, fabricated, misleading, or inaccurate information during account registration;
  - ix. Destabilise, attempt to destabilise, interfere with or attempt to interfere with the proper functioning of the portal or the ODR services by using or accessing the portal or the ODR services through means other than what SMART ODR Portal has provided;
  - x. Publish or link to malicious content intended to damage or disrupt another user's browser or computer;
  - xi. Modify, translate, download, print, archive, display, adapt, enhance, decompile, disassemble, reverse engineer, exploit commercially or otherwise, create derivative works from, make copies or create archives of the website, the portal or any content thereon for any purpose, except as explicitly permitted as part of the ODR services made available in relation to the active dispute or as agreed with SMART ODR Portal ; to clarify, the foregoing will not be applicable to any action taken by a user with the prior consent of SMART ODR Portal ;
  - xii. Facilitate the use of the website, the portal or the ODR services by or to the benefit of, any unauthorised third parties;
  - xiii. Abuse, 'stalk', harm, threaten, impersonate, harass, deceive, any other person or entity through the use of the portal, the website or the ODR services;
  - xiv. Hack, infiltrate or otherwise seek to gain unauthorized access to, or compromise the integrity of, the website or the portal;
  - xv. Breach or attempt to breach the security of software, network, servers, data, computers or other hardware relating to the website or the portal or that of any third party that is hosting or interfacing with any part of the website, the portal;
  - xvi. Violate any applicable local, state, national or international law or regulation.
  - xvii. The user acknowledges and agrees that:
  - xviii. The user is not aware of any ground to believe that it will derive any mala fide or illegitimate benefit by use of ODR services, the website or the portal in relation to the active dispute;
  - xix. The user is solely liable to SMART ODR Portal for the service fees associated with the use of the ODR services in relation to the active dispute, regardless of any outcome of such application or use of the ODR services;
  - xx. The user shall make best endeavours to provide to SMART ODR Portal and any drp appointed by SMART ODR Portal, all information, data, content, messages, graphics, drawings, sound and image files, photographs, recordings, software and, in general, whatever type of material as is sought by SMART ODR Portal or the drp in relation to the active dispute, to the extent the same is available with the user in order to expedite the resolution of the active dispute;

- xxi. The user has all the necessary equipment, systems, connectivity, resources, capabilities, understanding, competency, technological and other awareness to use the ODR services in relation to the active dispute in a fair, just and transparent manner;
- xxii. SMART ODR Portal shall not be responsible for any malfunctions, errors, crashes or other adverse events that is solely attributable to the user's use of the website or the portal;
- xxiii. The website, the portal, any software owned or developed or used by SMART ODR Portal (software) in relation to the ODR services and all right, title, and interest in such website, portal and software shall be the sole property of MII's and any licensors of SMART ODR Portal, if any;
- xxiv. The user's use of, access to, the website, the portal, the software, hereunder constitute a limited license from SMART ODR Portal to the user, to use the ODR services made available on the portal in relation to the active dispute as contemplated hereunder, and that the user has no other rights or interest in, or claim over the website, the portal, the software or any other intellectual property of SMART ODR Portal whatsoever;
- xxv. SMART ODR Portal does not solicit nor does it wish to receive any confidential, secret or proprietary information, personal data, or other material from the user through the portal, by e- mail, or in any other way, which is not required for resolving an active dispute. Any confidential, secret or proprietary information, personal data, any ideas, concepts, methods, systems, designs, plans, techniques or other similar materials submitted or sent by the user to SMART ODR Portal , in relation to an active dispute (user content)through the portal, by e- mail, or in any other way are subject to any applicable privacy obligations of SMART ODR Portal under the pp or any separate written agreements entered into by SMART ODR Portal with the user; SMART ODR Portal does not review, filter, pre-screen, monitor, or otherwise edit user content posted, or otherwise made available to any other person, on or through the portal; however, SMART ODR Portal reserves the right (but assumes no obligation) to, at its sole discretion, refuse, filter out, pre-screen, edit or remove any user content, in whole or part, that, does not comply with these Terms, is illegal, or is otherwise undesirable or inappropriate from any members' forum, public forum, message boards or comments sections on the website or the portal that can also be accessed by persons other than the user, SMART ODR Portal and the drps;
- xxvi. All communications and evidence related to intake, case assessment, settlement discussions, negotiation and mediation conducted on SMART ODR Portal, whether via the platform itself or SMART ODR Portal initiated video hearings, phone calls or other discussions, will remain confidential in the interests of furthering settlement. The parties further agree that neither party shall take any action that will harm the reputation of any of the other, or which would reasonably be expected to lead to unwanted or unfavourable publicity to either of the parties or entities. This confidentiality clause does not apply to facts, communication, documentation or other information received or gathered outside of the SMART ODR Portal dispute resolution process.
- xxvii. Without prejudice to any other rights of SMART ODR Portal, SMART ODR Portal may, at any time, limit, suspend, or revoke the user's access to the website, the portal or the ODR services if the user is in breach, or if SMART ODR Portal has reason to believe such user is in breach, of these Terms. SMART ODR Portal may change, add or remove any of the ODR services or features available on the portal, or may discontinue the portal as a whole, at any time subject to prior approval of MIIs. However, SMART ODR Portal will not discontinue any feature or ODR service for which a user has already paid fees to SMART ODR Portal without mutual agreement with such user, unless SMART ODR Portal replaces such feature or ODR service with a different feature or ODR service that has the same effect as such discontinued feature or ODR service under applicable law.

## **Part IX - Indemnity**

The Market Participant shall indemnify the MIs against any claims (including any third-party claims), demands, proceedings, actions, losses, costs, damages, charges (including reasonable legal fees and disbursements) arising as a result of (a) gross negligence, misrepresentation, fraud, wilful default or (b) the former's participation on the ODR Platform or (c) any non-compliance with the provisions of these Terms of Use.

## **Part X - No liability for lost data**

- i. SMART ODR Portal shall not be liable for any loss, deletion, removal, or failure of delivery ("losses") to the intended recipient of any user content, whether caused by computer virus, unauthorised access, malicious attack or otherwise unless such losses are solely attributable to SMART ODR Portal. The user is encouraged to retain a back-up copy of all user content.

## **Part XI - Disclaimer of warranties and limitation of liability**

- i. Your use of the website and the portal is at your sole risk, which is provided on an "as is" and "as available" basis. We and our licensors expressly disclaim all warranties of any kind, whether express or implied. We do not guarantee the accuracy, completeness, justness, fairness, neutrality, validity or usefulness of the ODR services, any award or settlement made by any drp, any other service or content provided by SMART ODR Portal, and you rely on the ODR services, the drp allocated for an active dispute and other service or content of SMART ODR Portal at your own risk. Any act by Us in pursuance of any order passed by the ODR institution shall be legitimate and you shall have no claim against Us in this regard. Any material that you access or obtain through our services is done at your own discretion and risk and you will be solely responsible for any damage to your computer or loss of data that results from the download of any material through our services. Some jurisdictions may prohibit a disclaimer of warranties and you may have other rights that vary from jurisdiction to jurisdiction.
- ii. To the maximum extent permitted by applicable law, we and our licensors will not be liable for any direct, indirect, incidental, special, consequential, or exemplary losses or damages, including but not limited to, damages for loss of profits, goodwill, use, data, or other intangible losses (even if we have been advised of the possibility of these damages), resulting from your use of the ODR services, the portal or the services of the drp allocated to your dispute. Under no circumstances will the total liability of SMART ODR Portal and our licensors of any kind arising out of or related to your use of the services (including but not limited to warranty claims), regardless of the forum and regardless of whether any action or claim is based on contract, tort, or otherwise, exceed the amounts, if any, that you have paid to us for your use of the ODR services in relation to the active dispute to which such losses or damages relate.

## Part XII - Complaints

- i. You may communicate with the host/other facilitating MIIs for any grievance that you experience in connection with the services or the platform, at  
Name: Jishnu Veetil  
E-mail: help@smartODR.in
- ii. Please provide your name, E-mail address, physical address and contact numbers so that the host may be in a position to verify details or check the authenticity of the complaints.

## Part XIII- Miscellaneous

- i. **Termination/ Suspension:** These Terms and Conditions may be Terminated/Suspended, only in the following circumstance(s):
  - a. by the MIIs, for any reason, including if you violate these Terms or on account of inactive/dormant User status, death, insolvency, or bankruptcy of the User, any restriction imposed by any legal/governmental/judicial/regulatory/other authority, or for any other cause arising out of applicable laws;
- ii. Notwithstanding such termination, all provisions of these Terms which by their nature are intended to survive, shall survive termination and continue to be applicable. Notwithstanding any termination under this Clause, you will not be relieved of your obligations incurred hereunder prior to the date on which such termination shall become effective.
- iii. **Waiver:** No waiver of any provision of these Terms shall be binding unless executed and notified by the Host in writing to you. No waiver of any of the provisions of these Terms shall be deemed or shall constitute a waiver of any other provision and no waiver shall constitute a continuing waiver. You hereby waive any present or future claims you have against the Host arising from your use of the Platform.
- iv. **Assignment:** You may not assign your obligations under these Terms or any part thereof without the prior written consent of the MIIs.
- v. **Severability:** If any provision of these Terms is determined to be invalid or unenforceable, it will not affect the validity or enforceability of the other provisions of these Terms, which shall remain in full force and effect.
- vi. **Governing Law:** These Terms are governed by the laws of India. Any disputes that may arise in connection herewith or relating to these Terms or anything done hereunder shall be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra, India.

**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**)),<sup>1</sup> 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.

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<sup>1</sup> 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 complaints<sup>2</sup> 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 specified<sup>3</sup> while

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<sup>2</sup> 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.

<sup>3</sup> 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 Exchange<sup>4</sup>, 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

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<sup>4</sup> 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.<sup>5</sup> 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

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<sup>5</sup> 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:

	<b>Amount in Rupees</b>
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 MIs 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 MIs 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](http://www.sebi.gov.in) under the link "Legal > Master Circulars". This circular consolidates the circulars listed at Annexure I.

Yours faithfully,

**S. Manjesh Roy**  
**General Manager**

Tel no.: 022- 26449710

Email: [manjeshsr@sebi.gov.in](mailto:manjeshsr@sebi.gov.in)

## **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 - AMCs<sup>6</sup>*
7. *Portfolio Managers*
8. *Registrars and Share Transfer Agents*
9. *REITs – Managers*
- 9A. *Research Analyst*
10. *Stock brokers<sup>7</sup>*

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

<sup>7</sup> 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**

<b>SI No.</b>	<b>Reference Number of Circular</b>	<b>Date</b>	<b>Subject of the Circular</b>
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