



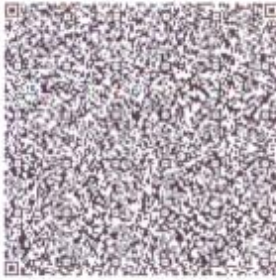
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Certificate Issued Date	: 05-Jan-2017 04:20 PM
Account Reference	: IMPACC (IV)/ dl965203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96520371403217308201P
Purchased by	: METROPOLITAN STOCK EXCHANGE OF INDIA LTD
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: METROPOLITAN STOCK EXCHANGE OF INDIA LTD
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Stamp Duty Paid By	: METROPOLITAN STOCK EXCHANGE OF INDIA LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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BEFORE THE PANEL OF ARBITRAL TRIBUNAL AT METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (FORMERLY KNOWN AS MCX STOCK EXCHANGE LIMITED), REGIONAL ARBITRATION CENTER, DELHI

SHRI NEERAJ AARORA (PRESIDING ARBITRATOR), SHRI P. K. BANERJEE & SHRI ANIL AGARWAL (CO-ARBITRATOR)

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MSEI/ARB/(DEL-01/2016)

BETWEEN

M/s Maverick Share Brokers Limited

..... Applicant

AND

M/s Vama Gems Private Limited

..... Respondent

**BEFORE THE PANEL OF ARBITRAL TRIBUNAL AT METROPOLITAN
STOCK EXCHANGE OF INDIA LIMITED (FORMERLY KNOWN AS
MCX STOCK EXCHANGE LIMITED), REGIONAL ARBITRATION
CENTER, DELHI**

**SHRI NEERAJ AARORA (PRESIDING ARBITRATOR), SHRI P. K.
BANERJEE & SHRI ANIL AGARWAL (CO-ARBITRATOR)**

MSEI/ARB/(DEL-01/2016)

BETWEEN

**M/s Maverick Share Brokers Limited
211, Laxmi Complex, M.I. Road,
Jaipur-302001**

..... Applicant

AND

**M/s Vama Gems Private Limited
G1-18 to 20, EPIP Gems & Jewellery Zero Zone,
Sitapura, Jaipur-302022**

.....Respondent

AWARD

1. M/s Maverick Share Brokers Limited (hereinafter called as the Applicant) has filed the arbitration application dated 19/02/2016 seeking debit balance of Rs. 39,19,498/- (Rupees Thirty Nine Lakh Nineteen Thousand Four Hundred and Ninety Eight only) against M/s Vama Gems Private Limited (hereinafter called as Respondent).

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APPLICANT CASE:

2. The applicant submitted that the respondent had opened trading account in December, 2014 and online trading terminal was provided to the respondent.
3. That the respondent started trading in currency segment on MCX-SX in May, 2015. The respondent was trading in currency segment in smaller size and the account was regular till July, 2015.
4. That from mid of August, 2015 the respondent started trading in bigger size and their account started becoming irregular.
5. That the applicant started following up with the respondent regarding margin liability and the respondent issued two cheques i.e cheque no. 983112 dated 20/08/2015 for Rs. 32 Lakhs and cheque no. 983111 dated 21/08/2015 for Rs. 30 Lakhs and requested to present the said cheques i.e. cheque of Rs. 32 Lakhs on 24/08/2015 and Cheque of Rs. 30 Lakhs on 25/08/2015 respectively.
6. That one of the cheques got bounced with the remark insufficient funds. The applicant enclosed the copy of cheque return memo along with copy of cheque no. 983111 and its account statement to substantiate its claim.
7. That the applicant conveyed the respondent about the outstanding position which will be squared up if the payment against the said bounced cheque is not received in time.
8. That the respondent further suffered loss of Rs. 9 Lakh in his account. Further, the respondent assured for payment but in default the applicant was constrained to square up the said position on 26/08/2015.
9. That the total loss prevailing in the account of respondent as on 31/08/2015 is Rs. 39,19,498/-.

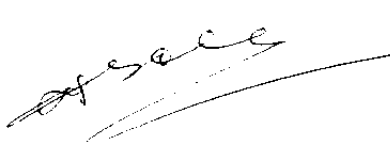
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RESPONDENT CASE:

10. Shri Prem Sajnani, Director of the respondent vide his letter dated 04/04/2016 addressed to the exchange stated that he has received documents filed by the applicant and after examining the same, he claimed that there is no arbitration agreement between applicant, respondent and exchange in terms of regulation provided in Chapter 14 of MSEI Regulations. The respondent further submitted that an FIR Number 673/2015 has been registered by them into the matter and also a consumer case has been filed which is pending before Rajasthan State Consumer Commission and in such circumstances, no parallel proceeding in arbitration can be conducted.
11. Further, the applicant has filed the copy of the FIR which has been registered on the complaint of the respondent. The allegations made by the respondent in the said FIR No. 673/2015 dated 04/12/2015, PS Bajaj Nagar, Jaipur (East) are as follows:
 - a. That the respondent is the director of Vama Gems Private Limited, practice business of Gems and Jewellery articles and use to receive payments in foreign currency and mostly in US Dollars.
 - b. That Anurag Aggarwal and Mukut Bihari Aggarwal, the broker of Maverick Share Brokers Limited having Registered Office at 211A, Laxmi Complex, NIR Road, Jaipur contacted the respondent in the month of May, 2015 and induced the respondent on the pretext that as the respondent receive the payments in Foreign Currency and it takes two to three months to receive actual payment. Applicant induced the respondent that if he works and makes a Foreign Currency F&O Sauda then his Forex payments will be hedged and the Foreign Currency market ups and downs will not adversely impact his business.
 - c. That the respondent has no knowledge/ experience about the share market and futures trading.
 - d. That Anurag Aggarwal and Mukut Bihari Aggarwal came along with MCX's North Regional representative Ms. Maheshwari and make him believe that there will be no possibility of loss in



trading as the trades will be executed as per the MCX and SEBI guidelines and his initial margin limit will be fixed.

- e. That these three persons also told the respondent that if there will be loss of 80% of initial margin then in that case he will be informed about the payment and if he disagrees to deposit of margin then in that case his trades/ Sauda will be squared off and further gave him an example that if he provides margin of Rs. 1 Lakh then he will be eligible to trade with the amount of Rs. 50 Lakhs and if he faces loss of Rs. 80,000/- then the broker will ask for further margin. In case the respondent fails to meet the further margin requirements then his trades will be squared off. Hence, even if he trades with the eligible amount of Rs. 50 Lakhs then also his loss would not exceed Rs. 80,000/-.
- f. That Anurag Aggarwal, Mukut Bihari Aggarwal and Nidhi Maheshwari further forced him to start trading with margin of Rs. 50,000/- and get knowledge about the trading in currency segment.
- g. The applicant opened the account of respondent with their company with Code No. OP271 and took the cheque of Rs. 50,000 in May, 2015.
- h. The respondent initially traded for one month with the said initial margin and thereafter started trading with small amounts. As on 20/08/2015, the respondent was having a credit balance of Rs.1,75,931/-.
- i. That on the basis of the aforesaid balance of Rs.1,75,931/- the respondent placed an order to buy 370 lots of US Dollars from his office i.e. 607, Ram Bhawan, 3rd Floor, Vidhyadhar Nagar, Gali Gopalji, Jaipur. After punching the said order of 370 Lots went to Sitapur Industrial Area to attend Gems and Jewellery Show organized from 21/08/2015 to 24/08/2015 and was busy in the setup of his stall at the said venue. The respondent received a call on 24/08/2015 at about 7:30 AM from Anurag Aggarwal/ Mukut Bihari Aggarwal and they informed the respondent about purchase of 3700 Lots instead of 370 Lots and even with a total credit balance of only Rs.1,75,931/- the

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order was executed from their system and their membership with MCX was at risk due to the execution of the said trade of 3700 Lots. The representatives of applicant informed the respondent that due to non availability of margin, the said trade was squared off without any loss.

- j. That to make the respondent believe that there was no loss in his account Ms. Nidhi Maheshwari also informed him about the transaction.
- k. That the applicant further asked the respondent to issue cheque of Rs. 32 Lakhs for margin requirements and said that this amount will be kept in the A/c Code: OP271.
- l. That the applicant informed the respondent that there was an over writing in the cheque amounting to Rs. 30 Lakhs and new cheque be issued instead of the aforesaid cheque of Rs. 32 Lakhs.
- m. The applicant on 25/08/2015 at about 11:00 AM blocked the account of the respondent and at about 3:00PM with the instructions of the respondent squared off the trades thereby caused loss of Rs. 72,95,423 between 20/08/2015 to 26/08/2015.

HEARING

- 12. The Arbitral Tribunal comprising of Justice K S Gupta (Retd), Justice V S Aggarwal (Retd) and Shri Neeraj Aarora was constituted by the exchange and vide letter dated 16/05/2016, the letter of appointment was sent by the exchange to the arbitrators and to the parties. However, Ld. Arbitrator Justice K S Gupta (Retd) and Justice V. S. Aggarwal (Retd) expressed their inability to accept the matter due to non availability. As per procedure, Shri R. K. Ahooja and Shri P. K. Banerji were appointed as Arbitrator and intimation was sent to parties on 22/06/2016. During proceedings, Arbitrator Shri R. K. Ahooja has resigned due to personal reason and Shri Anil Agarwal has been appointed as a substituted Arbitrator.

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13. The Exchange vide letter dated 02/03/2016 sent the arbitration application alongwith documents to the respondent regarding the receipt of arbitration application filed by the applicant and the respondent vide letter 14/03/2016 acknowledged the receipt of said application seeking further time to reply. The exchange vide letter dated 28/03/2016 again asked the applicant to submit the reply in response of which the respondent vide letter dated 04/04/2016 refuted the arbitration agreement between the parties.
14. On 12/07/2016, the AR of the applicant was present but respondent did not appear or sent any intimation. The perusal of the record reveals that the notice of the arbitration proceedings was delivered to the respondent but respondent did not appear without any reasonable cause. The Arbitral Tribunal, in the interest of justice, to provide a further opportunity adjourned the matter for 27/07/2016. It was further specified in the order that in case the respondent did not appear on the next date of hearing, the matter shall be proceeded ex-parte. The Arbitral Tribunal directed that notice of the hearing along with the copy of the order be sent to the respondent at his registered address as well as on the email address provided by the applicant.
15. On 27/07/2016, the AR of the applicant was present and the respondent along with his counsel, Advocate Abhishek Singh was also present. It was observed by the Arbitral Tribunal in the order of the said hearing that:-

"The learned counsel for the respondent has stated that he has an objection to the jurisdiction of the tribunal as there is no arbitration agreement between the parties. He seeks time to file an application for objecting to the jurisdiction under section 16 of arbitration and conciliation act 1996.

We note that Exchange had sent the arbitration application to the respondent on 2nd March, 2016, which was acknowledged by the respondent vide his email dated 14th March 2016. The Exchange had asked for reply to be filed within 15 days but the respondent failed to do so. Further on the first hearing on 12th July 2106, despite notice, respondent neither appeared nor filed the reply. In our order of said date we had, while

adjourning the matter for today, warned that the matter will be decided ex-parte If respondent fails to make an appearance.

We are of the opinion therefore that as the matter has been delayed by the respondent by failing to file reply, the other party had to incur unnecessary expenditure on travel from Ahmadabad to Delhi. We therefore consider while time be granted, the respondent should pay Rs.10000 by way of cost to other party. This should be paid on or before the next date of hearing.

Taking note of the fact that already more than 4 months have passed since the arbitration application was sent to the respondent, we direct that while filing the objection the respondent shall also submit his reply on merit, so that we can hear both the parties on Jurisdiction as well as merit and dispose off the matter within the time frame provided by the Exchange.

Accordingly two week's time is granted for the respondent to file his objection and reply on merit. One week thereafter for the claimant to file a rejoinder if any. The matter is adjourned for final hearing on 21st September 2016 at 2.30 PM."

16. The respondent did not file any reply despite availing various opportunities and sought time again and again. Subsequently, the respondent filed applications for inspection and supply of document and also applications U/s. 12 and 16 of The Arbitration and Conciliation Act, 1996 (hereinafter referred as "The Act") on 02/09/2016. The proceeding could not be held on 21/09/2016 and the matter has been deferred for 10/11/2016. Again, the respondent submitted the request to adjourn the proceeding and the matter was deferred for 01/12/2016.
17. On 01/12/2016, parties along with their AR were present. The counsel for respondent submitted his argument on application for document, applications u/s. 12 and 16 of The Act. After arguments, the Arbitral Tribunal dismissed the applications being devoid of merit and has been filed to delay the proceedings superficially and it was observed in the order of the said date that



the detailed reasons will follow in the award. The respondent failed to file reply despite various opportunities, however, in the interest of justice, the opportunity was granted to the parties to file their reply / arguments in the form of written submission within next 10 days and with these observations, the award was reserved.


18. The respondent did not file the written submission / reply but filed an application u/s. 13 of The Act. However, as a prudent gesture, the Arbitral Tribunal in order to arrive at logical conclusion has taken the contentions of the respondent emerging from the FIR registered by respondent, consumer complaint and all the averments raised by it with the exchange.

DISCUSSION:

19. The applicant is a member of MSEI exchange and the respondent is the client of the applicant and the said fact has been admitted by both the parties. The client registration form, policy and procedure, running account authorization, authorization for electronic contract notes, letter of authority, declaration for mobile number etc. has been signed by the respondent.
20. That the applicant and respondent being member and client are governed by the byelaws, rules and regulations of MSEI (Formerly known as MCX-SX) which are notified under Section 9 of the SCRA Act. The Chapter XIV of the bye laws provide for the Arbitration in case of dispute between the parties regarding the transactions executed on the Exchange. The bye laws being statutory provide the recourse to the arbitration which is binding on the parties as follows:

2. Reference to Arbitration

(1) All claims, differences or disputes between the Trading Members inter se and between Trading Members and Constituents arising out of or in relation to dealings, contracts and transactions made subject to the Bye-Laws, Rules and Regulations of the Stock Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the



rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions and contracts have been entered into or not shall be submitted to arbitration in accordance with the provisions of these Bye-laws.

21. That, once the relationship between the parties as member and client is established, the parties by virtue of rules, regulations and bye laws of the exchange which are statutory, are bound to be governed by the arbitration mechanism provided under chapter XIV of the MSEI bye laws. The Hon'ble High Court of Calcutta in case titled **S and D Securities (P.) Ltd. Vs. Union of India (UOI)** [2004]54SCL329(Cal) has made similar observation as follows:

"28. Therefore, in this background, the view taken by the learned single Judge that by virtue of these relevant Regulations/Bye-laws there is a deemed obligation on the part of the trading member that in the event any dispute arises with its constituents then the constituent can insist on arbitration and the trading member has no option but to submit to the arbitral forum."

22. Further, the contract notes sent by the applicant to the respondent also contains the relevant clause, which is reproduced as follows:-

"Transactions mentioned in this contract note cum bill shall be governed and subject to the Rules, Bye-laws and Regulations and Circulars of the respective Exchanges on which trades have been executed and Securities and Exchange Board of India from time to time. The Exchanges provide Complaint Resolution, Arbitration and Appellate Arbitration facilities at the Regional Arbitration Centre (RAC). The client may approach its nearest centre, details of which are available on respective Exchange's website. Please visit www.bseindia.com for BSE, www.mcx-sx.com for MCX-SX, www.nseindia.com for NSE and www.useindia.com for USE."

23. That, this communication which is communicated to the respondent as a part of contract note contains mandatory provision that the transactions shall be governed by the Rules,

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Bye-Laws and Regulations of the exchange and the weblink www.mcx-sx.com have specifically been provided which contains all these documents. As such, it is a mandatory reference to the arbitration and the parties are bound by it and more than 40 contract notes have already been sent to the respondent prior to 20/08/2015 and as such, the plea of the respondent in his letter dated 20/04/2016 that the contract notes were given after the trades is of no consequence and as such, devoid of merit.

24. That the Hon'ble High Court of Delhi in the matter of **Lets Engineering & Technology Services Pvt. Ltd. Vs. Manoj Das** MANU/DE/0052/ 2013 pertaining to the arbitration clause in the email communication observed as:-

"18. From the aforesaid, it is clear that the parties were ad idem with regard to all the clauses including the arbitration clause contained in the Marketing Agreement attached with E-mail dated 04.11.2009 except Clauses 2.6, 3.2 and 4.4 referred to in E-mail dated 19.11.2009 and thus the existence of a valid Arbitration Agreement in writing cannot be refuted. The provisions of Section 7 of the Act envisage that the existence of an Arbitration Agreement can be inferred from a document signed by the parties, or an exchange of letters, telex, telegrams, or other means of telecommunication which provide a record of the Agreement. In the present case, the exchange of Emails, the contents of which have been reproduced hereinabove is not denied by DASS. In the circumstances, the contention of DASS that there was no Arbitration Agreement between the parties is therefore wholly unacceptable. DASS had clearly refuted certain Clauses in the subject Agreement, but as regards the Arbitration Clause there was no controversy between the parties at any stage."

25. That the respondent has raised the issue of forgery on page 9 of KYC form and non signing of MCX Rights and Obligation document vide his email dated 01/05/2016. The issue of forgery for consenting to the transactions on MSEI exchange is irrelevant which can be inferred from the conduct of respondent whereby the respondent has already carried out 100 of trades on MSEI exchange, received contract notes, made various payments and as such, the denial of consent for transactions on MSEI exchange or

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forgery on page 9 is irrelevant. Further, the signing / non signing of MCX-SX rights and obligations documents is irrelevant for determining the governance of the present dispute through arbitration as discussed in aforesaid paras.

26. Thus, in view of the discussion made above, the arbitral tribunal is of the view that applicant and respondent are bound by the arbitration in terms of Rules and Bye laws of Exchange and the dispute is within the jurisdiction of Arbitral Tribunal and the application u/s. 16 of The Act is devoid of merit and hence dismissed.
27. The respondent has filed various applications including applications U/s. 12, 13 of The Act and applications for inspection of records and supply of document and the same are being disposed off as follows:-
 - a. The respondent has filed the application for production or original documents and also sought the inspection. The main contention of the respondent was whether the original arbitration agreement is on record or not and the respondent have been told that there is no original arbitration agreement on the record and all the documents which have been filed by the applicant have already been provided to the respondent. The respondent vide his letter dated 04/04/2016 and email dated 06/04/2016 has admitted to receive the copy of all the documents including contract notes. Regarding the arbitration agreement between the parties, the findings have been discussed in detail by the Ld. Arbitral Tribunal in the above paras.
 - b. Further, the other documents such as Bye laws, Rules and Regulations are available on the website of the exchange and in fact, the respondent in its letter dated 04/04/2016 has referred to the regulation of the exchange which shows that he is already into the possession of the information which otherwise also available on the public domain. All the other documents sought by the respondent vide his application dated 30/08/2016 are not part of the case file.



- c. The respondent has filed the application U/s. 12 of The Act on the following grounds:-
- i. An FIR No. 673/2015 PS Bajaj Nagar, Jaipur has been registered on the complaint of respondent against the applicant.
 - ii. The respondent has also filed a complaint before Consumer Dispute Redressal Commission against the applicant.
 - iii. The applicant has got registered an FIR No. 545/2015 PS Sanganer Sadar, Jaipur East against the respondent.
 - iv. That no disclosure has been made by the arbitrator's u/s. 12 of The Act.
- d. The Arbitral Tribunal is of the view that the application moved by the respondent is misconceived as none of the ground raised by him falls within the parameters of grounds of challenge which are provided under Section 12. Further, the disclosure of the Arbitrators is on record except that it is in a different format. The respondent fails to produce any material pertaining to any arbitrator which may give rise to any circumstances that give rise to justifiable doubt as to his independence or impartiality or in contravention with Schedule V & VII of The Act.
- e. Upon reserving the award, the respondent who had not filed the written reply despite being given various opportunities, have been given opportunity to submit his reply on merit. But instead of filing the reply on merit, the respondent filed an application u/s. 13 of The Act raising issues relating to the proceeding of the Arbitral Tribunal. In fact, the respondent is trying to take the benefit out of his own wrongs whereby he initially did not join the proceedings and thereafter try to delay it on one or another ground. The application u/s. 13 only provides the procedure but it should be on the grounds referred in Section 12. As discussed in the

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preceding para, this application is also devoid of any merit as to the grounds mentioned in Section 12 of the Act.

28. The dispute between the parties is regarding the transactions executed in the account of respondent during the period 20/08/2015 to 25/08/2015.
29. The contract note dated 20/08/2015 reveals that 3700 lots of US Dollars have been sold in the account of respondent. The applicant claimed that all these transactions have been executed by the respondent from the terminal given to him and located at the office of the respondent. The respondent on the other hand claims that he has executed the order for 370 lots which has been modified as 3700 lots but the respondent also accept the fact that the order has been placed from the terminal located at the office of the respondent itself.
30. The contract note dated 20/08/2015 disclose that the position of 3700 lots of US Dollars have been created through 11 different orders of different quantities which rules out any possibility of first placing the order for 370 lots and then allowing its modification. Further, the contract notes reveal that 3700 lots of USDINR 27/08/2015 have been sold by the respondent on 20/08/2015 and carried forward. On 24/08/2015, again a large number of transactions for sale and purchase were executed into the same scrip and quantity of 3700 lots were again carried forward and the respondent admits the acknowledgment of transactions executed on 24/08/2015. On 25/08/2015, various transactions have been executed and a number of these outstanding lots were squared up and ultimately 1693 lots were carried forward which were finally squared on 26/08/2015 by the applicant due to shortfall of margin.
31. The fact that the order has been placed on the terminal which is located at respondent office itself betray the claim of the respondent as the transactions are executed online in the real time and once the order is inserted by the respondent, the transaction automatically goes to the server of the exchange in a fraction of second though it is routed from the applicant's server. However, it is impossible to alter the trade.

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32. Further, the contract note dated 25/08/2015 indicates that the respondent was continuously buying and selling and acquiring further positions in the currency lots of FUTCUR USDINR 27/08/2015. These positions have been squared off by the applicant due to shortfall of margin on 26/08/2015 when the cheque issued by the applicant for Rs. 30 Lakhs have been dishonored. Though the applicant has alleged the inducement for trading in the FIR but the same is devoid of any merit as there is no material to corroborate the same.
33. Further, the respondent has also issued two cheques, one dated 20/08/2015 for Rs. 32 lakhs and another dated 21/08/2015 for Rs. 30 lakhs towards the margin as well as debit balance arising from the transactions executed from 20/08/2015 to 26/08/2015 and the cheque of Rs. 32 lakhs was also cleared on 25/08/2015 when the respondent was executing the transactions online. The other cheque of Rs. 30 lakhs was bounced on 26/08/2015 and the applicant squared the outstanding positions due to shortfall of margin. It is pertinent to mention that the sequence of transactions is also inconsonance with the cheques issued by the respondent, a conduct, which in itself is sufficient to draw inference that the respondent has executed all the trades and well aware about the debit position arising into the account and made payment by way of cheques.
34. The version of the respondent is falsified from the facts that the respondent was doing transactions online which itself indicate the outstanding position as well as the outstanding scrips and the respondent would come to know about the trade positions on 20/08/2015 itself and there was no occasion for him to make the payment, if he had not done the transactions. Further, squaring the trades executed (on 20/08/2015) and creating fresh position into the same scrips on 24/08/2015 and 25/08/2015 clearly indicate that the respondent was not having any grievance which is also corroborated from the fact that the respondent had issued cheques for Rs. 62 lakhs for the liability arising from the trades executed from 20/08/2015 to 25/08/2015.
35. The Exchange has further informed that as per the Exchange Regulations, Clause 14.9 of Chapter 14 related to Deposits towards Cost of Arbitration, the respondent was required to pay the

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amount of Rs. 23,288/- (Rupees Twenty three thousand two hundred eighty eight only) in favor of Metropolitan Stock Exchange of India Limited. The same was duly intimated to the respondent through the letter dated 02/03/2016. The Exchange further informed that they said cost has not been paid till date by the respondent.

36. In view of the facts and circumstances, discussed above, the applicant is entitled for a sum of Rs. 43,72,011/- arrived as follows:-

- a. Rs. 39,19,498/- being the debit balance as on 31/08/2015 in the account statement of the respondent.
- b. Rs. 4,19,225/- as interest @ 8% for the period 01/09/2015 to 31/12/2016.
- c. Rs. 10,000/- being the cost imposed on the respondent vide order dated 27/07/2016.
- d. Rs. 23,288/- towards the cost of arbitration


37. The applicant to pay Rs. 23,288/- being the deposits towards Cost of Arbitration (of respondent) within 5 days of receipt of award.

AWARD:

Therefore, for the reasons given above, the applicant is entitled to sum of Rs. 43,72,011/- (Forty Three Lakhs Seventy Two Thousand Eleven only) and the applicant is entitled for interest @ 8% from the date of signing of award to the date of actual payment.

Made and signed on this 05th Day of January, 2017 at Delhi.


Neeraj Aarora
(Presiding Arbitrator)


P. K. Banerji
(Arbitrator)


Anil Agarwal
(Arbitrator)