



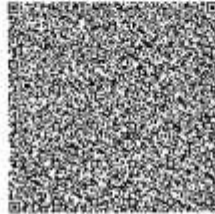
सत्यमेव जयते

INDIA NON JUDICIAL

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Certificate No. : IN-DL933824525025530
Certificate Issued Date : 08-Sep-2016 11:08 AM
Account Reference : IMPACC (IV) d1965203/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL965203865089516386270
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
Second Party : Not Applicable
Stamp Duty Paid By : METROPOLITAN STOCK EXCHANGE OF INDIA LTD
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



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In the matter of Arbitration under the Rules, Regulations and Bye-laws of the
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED [MSEI]
(Formerly known as MCX Stock Exchange Limited)

Arbitration Matter No.: MSEI/ARB/DEL-02/2016

Between

Amul

Statutory Alert:

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RADHIKA SAREEN
C-139, Sector 50, Noida-201301

.....Applicant

And

RELIGARE SECURITIES LTD.
Religare, 2nd Floor, A-Wing, Tower A,
GYS Global, A-3, 4, 5, Plot 11, Sec 125,
Noida-201301

.....Respondent

Before the Arbitrator:

Mr. Anil Agrawal

Place of Arbitration: METROPOLITAN STOCK EXCHANGE OF INDIA LTD.
4D, 4th Floor, Gopala Towers, Plot No 25, Rajendra Place,
New Delhi-110008

This is an Arbitration reference submitted to me under the Rules, Bye-Laws & Regulations of the MSEI Limited.

BACKGROUND:

The dispute reference number **MSEI/ARB/DEL-02/2016** was entrusted to the Arbitrator, Mr. Anil Agrawal by the Metropolitan Stock Exchange of India Limited (herein after referred to as 'MSEI') to consider and adjudicate the dispute and differences between the Applicant and the Respondent mentioned herein above and to deliver the Arbitration Award.

STATUS OF THE PARTIES:

With reference to the application by way of Form No. I received by the office of MSEI on 24-2-2016, further amended/corrected on 27-4-2016 the Applicant is an investor and the Respondent is Registered Trading Member and broker i.e. M/s. Religare Securities Limited on Metropolitan Stock Exchange of India Limited.

APPLICABILITY OF RULES, BYE LAWS & REGULATIONS OF MSEI:

Both the Applicant and the Respondent had agreed as per the Member Client Agreement. Under the above said agreement, they had agreed to abide by all the rules, bye-laws and regulations of the MSEI. Also, they had agreed to comply with all the Circulars issued there under, rules & regulations of SEBI and relevant notifications of government authorities as may be in force from time to time.

PROCEEDING:



The proceeding in the present Arbitration reference was initiated by filing of a Form No. I by the Applicant on 24-2-2016 / 27-4-2016, with the Arbitration Department of MSEI. The Metropolitan Stock Exchange of India Limited appointed the Arbitrator.

HEARING:

The hearing in said reference was held on 01-09-2016.

On the date of hearing i.e. 01-09-2016 both the parties appeared on behalf of the Applicant and respondent before the Arbitrator. Both the parties were heard in detail.

CLAIM OF THE APPLICANT:

1. Applicant has claimed the dates of disputes as 30-05-2012 to 31-5-2012.
2. The applicant opened account with the Trading Member.
3. The applicant's claim of Rs.224600/- consist of loss on transaction Rs.95000/-, interest Rs.129600/- @ 24% p.a. Although the claim amount was agreed at Rs.58000/- on account of loss on transaction plus interest due to calculation error by the claimant.
4. The TM has not executed the trades called for by the applicant, which has resulted in the loss of opportunity to the applicant on 30-5-2012, because of a technical problem in the evening for about an hour.

PRAAYER OF THE APPLICANT:

In view of the above facts and circumstances, it is most respectfully prayed that the Hon'ble Arbitrator may kindly pass an order(s):-

For an award for Rs. 58000/- plus interest @24% p.a.

RESPONDENT DEFENSE:-

1. The respondent has claimed that the dispute raised by the applicant is barred by limitation as it is beyond a period of 3 years.
2. The Respondent has submitted and referred the minutes of IGRC Meeting dated 8-11-2012 wherein also the applicant was advised to take up the matter for arbitration and the present application is barred by limitation even from that date i.e. date of IGRC. Therefore the applicant is not entitled to any claim.
3. The trade was executed the next date at 3pm and not the next available opportunity i.e. morning on 31-5-2012 where loss could have been restricted to merely Rs.12000/-
4. The applicant has been dealing with the TM even thereafter till November 2013 and has not raised the dispute in Arbitration.
5. The deed of settlement was executed between the applicant and the respondent on 8-10-2012 for Rs.6000/- i.e. 50% of the total loss on this transaction Rs.12000/-, which is claimed to have been paid to the applicant on 12-10-2012.



PRAYER OF THE RESPONDENT:

The claim of the applicant be dismissed with any other relief deem fit and proper.

REASONING AND CONCLUSION:

After going through the records, written submissions with ledgers transaction, and other documentary proofs of the Applicant/respondent and the matter taken on the record, the following conclusion emerged:

1. That the claim of the applicant is barred by limitation of time as per section 3 of the Limitation Act and cannot be proceeded with.

Considering all the facts and circumstances of the case, the following Award is passed:-

AWARD:

The claim of the applicant is barred by limitation of time and rejected. No order as to cost.

Place: New Delhi
Date: 05.09.2016


Anil Agrawal
Arbitrator