



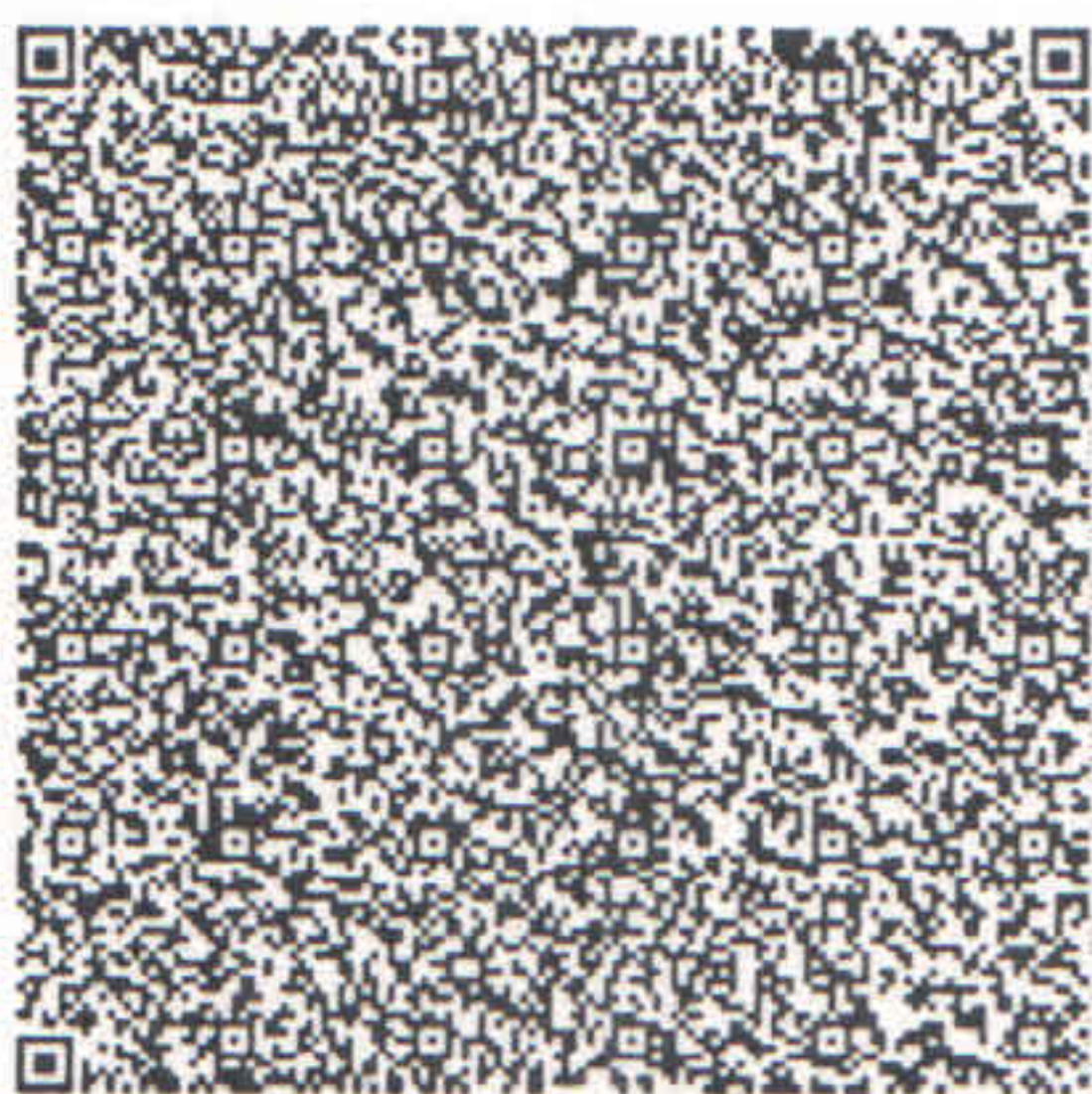
सत्यमेव जयते

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e-Stamp

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Certificate Issued Date	: 09-May-2013 11:57 AM
Account Reference	: IMPACC (PF)/ dl763913/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL76391324659539153188L
Purchased by	: MCX STOCK EXCHANGE LTD
Description of Document	: Article 12 Award
Property Description	: NA
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MCX STOCK EXCHANGE LTD
Second Party	: NA
Stamp Duty Paid By	: MCX STOCK EXCHANGE LTD
Stamp Duty Amount(Rs.)	: 20 (Twenty only)



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Before the Sole Arbitrator In the Matter of Arbitration under the Bye-laws and Regulations of MCX Exchange Ltd

Arbitration Matter No.MCX-SX/ARB/DEL-13/2013

Between

Ms. Pooja Kalra,

Constituent

Applicant

And

M/s. Angel Broking Limited,

Trading Member

Respondent

Reedha

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilestamp.com"

Before the Sole Arbitrator Shri R.K. Ahooja, IAS (Retd.)

In the Matter of Arbitration under the Bye-laws and Regulations of MCX Exchange Ltd

Arbitration Matter No.MCX-SX/ARB/DEL-13/2013

Between

Ms. Pooja Kalra,

801, Tower No.2, Orange County,

Ahimsa Khand-1, Indirapuram,

Ghaziabad, U.P.-201010.

Constituent

Applicant

And

M/s. Angel Broking Limited,

3-B, Pusa Road, Karol Bagh,

Delhi-110005.

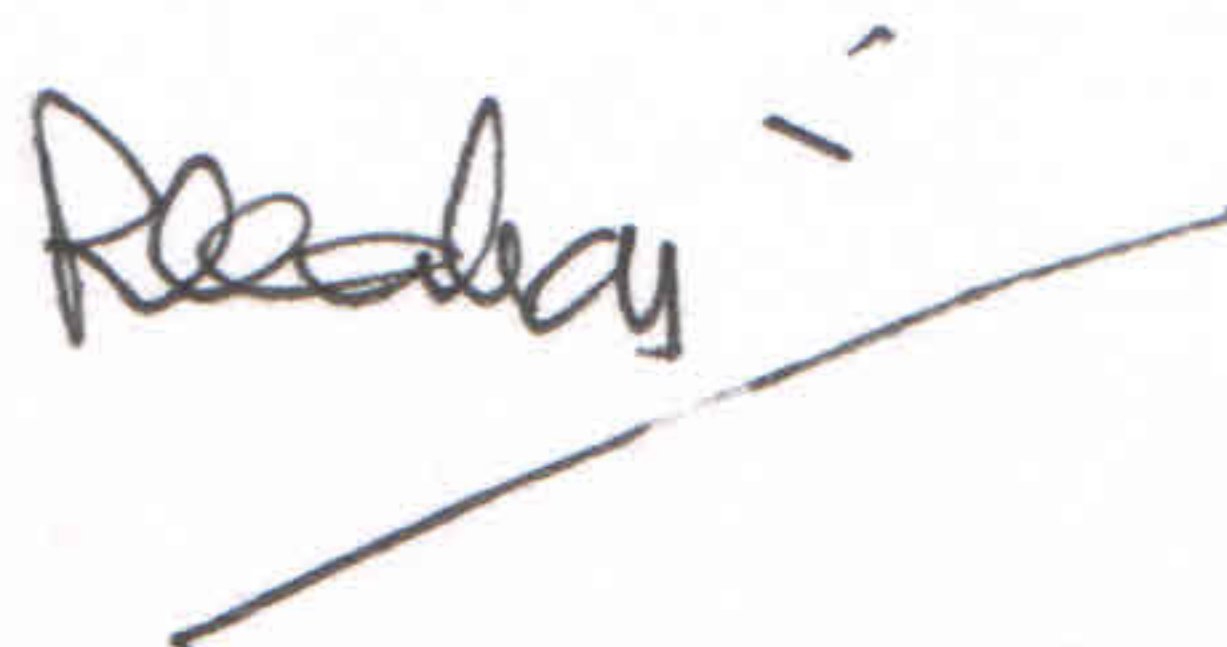
Trading Member

Respondent

AWARD

The Applicant alleges that the representatives of the Respondent fraudulently lured her into opening an account and making an investment on the false promises of making assured returns. Though she was new to the market no training or education was imparted to her nor were any information regarding the implications as regards risks and the justification for the trades entered into on her behalf were explained to her. The Applicant therefore holds the Respondent responsible for the loss of her investment and in this context has raised the present claim of Rs.1, 25,000/- against the Respondent Trading Member.

2. The Respondent has denied the above mentioned allegations and the claim of the Applicant. As per the Respondent, the Applicant became a Client on 28/06/2011 only after acknowledging and signing the "Risk Disclosure Statement" which described in detail the various risks involved in trading in the Currency Market. Furthermore she traded in her account for over two months between 05/07/2011 and 13/09/2011 and never raised any objection to any trade at that time. The Respondent also points out that she was admittedly at all times in knowledge of all her trades as she has not denied the receipt of confirmatory calls and contract notes and had besides access to the Respondent's back office to ascertain the latest position of her account. It is also denied on behalf of the Respondent that the



Applicant had at any stage sought any guidance or training. Finally it is pointed out that the Applicant not only made an initial deposit of Rs.75, 000/- at the time of opening of her account on 02/07/2011 but followed it up with a second deposit of Rs.50, 000/- on 28/08/2011. This clearly showed, according to the Respondent, full awareness of her trades and account status as well her interest in continuing with trading operations in her account.

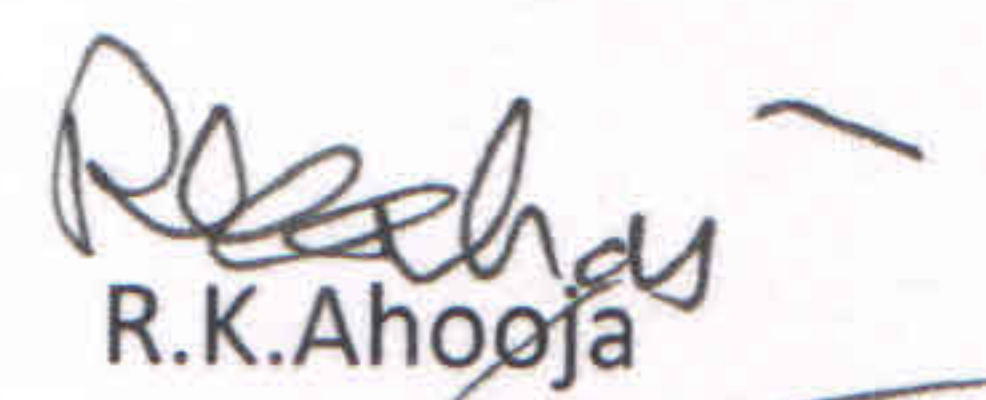
3. In his arguments, the Authorized Representative (AR) of the Applicant laid emphasis on his allegation that the officials of the Respondent had misled the Applicant by promising good returns. Furthermore they had not explained the risk element of the trades entered into in Applicant's name. As regards the second tranche of the deposit he explained that this was done at the behest of the Respondent's officials who had represented to her that profits will come only with adequate investment. More importantly there was no pre trade discussion but only post trade intimation; hence the trades could not be regarded as authorized trades. The AR also cited the fact that the officials who had approached the Applicant were not the employees of the Respondent but were the employees of a sub-broker, a fact which if it had been known to the Applicant, she would not have entered into any dealings with them as she wanted to deal only with Angel Broking. The very fact that the true position was not revealed to her, according to the AR, showed that the sub broker had neither the desire nor the capability to look after the interest of the Applicant.

4. The facts of the case as revealed by Applicant's own statement of the case show that the claim of the Applicant has no basis. She complains of "false promises of good return" when it had been made clear to her in the Risk Disclosure Document signed by her that the currency derivative trade was a risky business which should not be undertaken by investors with limited knowledge of the working of the market. Indeed the very nature of the uncertainties involved precluded the assurance of a positive return. If despite this warning the Applicant went in for currency derivative trading she has only herself to blame for her losses. The applicant had also been kept informed of her trades and had raised no objection at the relevant time. In other words she had confirmed the trades. If these trades had resulted in a profit, she would have had no objection but now that she has incurred losses she has raised an objection. If she was not satisfied by the conduct of the Respondent there should not have been, as per the conduct of a prudent person, a second deposit. In these circumstances there is hardly any scope for any relief for her.

5. In the light of the discussion above, I find that the Applicant has failed to establish her claim which is accordingly dismissed. There will be no order as to costs.

New Delhi

May 13,2013


R.K.Ahooja
Sole Arbitrator