

Online Dispute Resolution ('ODR') Portal

Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 to this effect. These SEBI circulars are available on the website of SEBI and can also be accessed here:

Smart ODR Portal Link	https://smartodr.in/login
SEBI Circular dated July 31, 2023	https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html
SEBI Circular dated August 04, 2023	https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html
SEBI Circular dated December 20, 2023	https://www.sebi.gov.in/legal/circulars/dec-2023/amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_80110.html
SEBI Master Circular dated December 28, 2023	https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html