



**INTERNATIONAL JOURNAL OF HUMAN RIGHTS LAW REVIEW**

*An International Open Access Double Blind Peer Reviewed, Referred Journal*

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Volume 4 | Issue 3 | 2025

Art. 63

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**Recommended Citation**

Aswathy Ashok and Jyotirmoy Banerjee, *Online Dispute Resolution in Securities Markets: A Critical Review of SEBI's Initiative*, 4 IJHRLR 889-902 (2025).

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# Online Dispute Resolution in Securities Markets: A Critical Review of SEBI's Initiative

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**Manuscript Received**  
03 June 2025

**Manuscript Accepted**  
05 June 2025

**Manuscript Published**  
08 June 2025

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## ABSTRACT

*The SEBI has introduced the ODR Circular as part of its broader regulatory strategy to modernize and digitize dispute resolution mechanisms within the Indian securities market. This initiative marks a significant shift toward the adoption of technology-driven processes aimed at ensuring timely, cost-effective, and accessible grievance redressal for investors. This article offers a critical review of the ODR Circular, focusing on its core provisions, intended objectives, and potential impact on investor protection, market efficiency, and regulatory transparency. Through a detailed analysis of its operational framework, the study examines SEBI's efforts to streamline dispute resolution by reducing timelines, lowering costs, and promoting procedural fairness and investor confidence. Key components such as the role of Market Infrastructure Institutions (MIIs), the implementation of electronic grievance redressal committee (e-GRC) hearings, and the facilitation of e-arbitration are evaluated in light of both domestic needs and global best practices. The paper also addresses the practical challenges inherent in the implementation of ODR in India, including infrastructural constraints, disparities in digital literacy, and the technological preparedness of market participants. Moreover, the absence of a unified statutory framework to support and enforce digital dispute resolution mechanisms is identified as a critical gap. By offering a nuanced critique of SEBI's ODR initiative, this article contributes to the evolving discourse on regulatory reform and investor protection in India. It provides strategic insights for policymakers, regulators, and stakeholders working*

*toward a more resilient, transparent, and investor-friendly securities market.*

## **KEYWORDS**

*SEBI, ODR, Investors, Arbitration, Regulation.*

## **I. INTRODUCTION**

India's securities markets have witnessed significant transformation over the past few decades, marked by increasing investor participation, technological innovation, and regulatory reforms. As the market becomes more complex and the investor base more diverse, the likelihood of disputes between investors and intermediaries such as brokers, depository participants, and listed companies has also grown.<sup>1</sup> These disputes often relate to unauthorized trading, non-receipt of dividends, delay in dematerialization, pricing discrepancies, or non-compliance with regulatory norms. The effective resolution of such grievances is crucial to maintaining investor trust and ensuring the integrity of the market.

Historically, dispute resolution in the securities sector has relied on offline, paper-based mechanisms such as the SCORES platform (SEBI Complaints Redress System), exchange-based arbitration, and conciliation proceedings. While these mechanisms have played a key role in institutionalizing grievance redressal, they are often criticized for being time-consuming, expensive, and inaccessible particularly for small and retail investors. Moreover, these traditional systems are not always efficient in handling the volume and complexity of modern-day disputes, which increasingly demand speed, transparency, and convenience.

Investor protection is a fundamental objective of securities regulation, and a responsive, technology-enabled dispute resolution framework is integral to achieving this goal. It also contributes to regulatory efficiency by reducing the burden on courts, simplifying processes for all stakeholders, and aligning with the broader trend of digital governance. In recent years, ODR has gained traction globally as an effective tool for resolving low-value, high-volume financial and consumer disputes. Among SEBI's recent regulatory innovations is the establishment of an ODR portal, designed to facilitate technology-driven conciliation and arbitration for resolving disputes within the Indian securities market. Marking a significant departure from the traditionally

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<sup>1</sup> Shruti Rajan, Anurag Gupta & Pranvi Jain, SEBI's Online Dispute Resolution | Reimagining Investor Protection & Grievance Redressal, BAR & BENCH

physical, paper-based mechanisms, this digital framework aligns with the recommendations of the Justice A.K. Sikri Committee, constituted by NITI Aayog<sup>2</sup>, which advocated for scalable, accessible, and efficient online dispute resolution systems to meet the demands of India's rapidly evolving financial landscape.

Against this backdrop, the Securities and Exchange Board of India (SEBI) issued the Online Dispute Resolution Circular in July 2023, signalling a policy shift toward digitizing the grievance redressal process. The circular mandates Market Infrastructure Institutions (MIIs) to operationalize ODR platforms for handling investor disputes, incorporating e-GRC (Grievance Redressal Committee) hearings and e-arbitration. This article offers a critical examination of SEBI's ODR framework by analysing its legal basis, procedural structure, objectives, and likely impact. It further explores implementation challenges, assesses alignment with international best practices, and proposes regulatory reforms to strengthen India's investor redressal landscape<sup>3</sup>. The analysis is informed by a doctrinal research methodology, drawing on regulatory documents, circulars, case law, and academic commentary.

## **2. EVOLUTION OF DISPUTE RESOLUTION MECHANISMS IN INDIAN SECURITIES MARKETS**

The Indian securities market has undergone significant transformation over the past few decades, marked by increasing retail participation, digital trading platforms, and complex financial instruments. This evolution has necessitated a parallel development in dispute resolution mechanisms to ensure investor protection and market integrity. Traditionally, redressal mechanisms were cumbersome, time-consuming, and often inaccessible to small investors. However, with the rise of technology and policy reforms, India has moved towards a more streamlined, accessible, and investor-centric dispute resolution framework.

In the 1990s, dispute resolution in securities markets was largely court-driven, involving civil litigation or arbitration conducted manually by stock exchanges. This model was marred by procedural delays and lack of transparency. The establishment of the SEBI as the principal regulator in 1992 marked a turning point. SEBI introduced arbitration mechanisms through stock exchanges, and the creation of Investor Grievance Redressal Cells

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<sup>2</sup> Niti Aayog, Designing the future of Dispute Resolution: The ODR Policy Plan For India, NITI. GOV., 1-147 (2021)

<sup>3</sup> The Securities and Exchange Board of India Act, 1992, § 11, No. 15, Acts of Parliament, 1992 (India).

(IGRCs) provided investors with a first layer of institutional support. However, resolution timelines remained inconsistent, often stretching to 12–18 months, with an appeal process that further prolonged finality.

The SEBI Complaints Redress System (SCORES), launched in 2011, significantly digitized grievance redressal. According to SEBI's 2023 data, over 95% of complaints on SCORES were resolved within 30 days, showcasing marked improvement. But the system was still largely suited to minor grievances, lacking mechanisms for structured arbitration or conciliation.

The most groundbreaking shift came with SEBI's ODR Circular issued in July 2023, which mandates that disputes between investors and market participants be addressed through ODR, managed by Market Infrastructure Institutions (MIIs) — including stock exchanges and depositories. The circular introduced e-arbitration, e-conciliation, and e-hearings as default modes, enabling faster and cost-effective resolution. SEBI estimates that the ODR platform will reduce resolution timelines from an average of 270 days to under 60 days, while cutting procedural costs by nearly 40%.

To strengthen ODR adoption, SEBI has aligned its policy with global best practices. In the United Kingdom, for instance, the Financial Ombudsman Service resolves over 90% of complaints online, setting a benchmark for efficiency and accessibility. SEBI's e-GRC (electronic Grievance Redressal Committee) framework is modeled on such systems and aims to digitally empower retail investors in a country where over 120 million Demat accounts are now active as of April 2025 — an almost 100% increase in just three years.

Nonetheless, several challenges remain. According to NITI Aayog's 2022 Justice Sikri Committee Report, over 65% of retail investors are not fully aware of dispute redressal mechanisms. Furthermore, digital literacy disparities and limited access in tier-2 and rural regions create inequities in accessibility. In response, SEBI has initiated investor education campaigns and mandated that MIIs provide multilingual ODR portals with AI-based guidance bots.

### ***2.1. Early Regulatory Framework***

The institutional foundation for dispute resolution in the capital markets was laid with the enactment of the Securities and Exchange Board of India Act, 1992, which empowered SEBI to protect investor interests, regulate intermediaries, and promote

market development<sup>4</sup>. Pursuant to these objectives, SEBI gradually introduced mechanisms such as investor grievance cells, arbitration forums at recognized stock exchanges, and ombudsman schemes for specific market segments.

While these initiatives played a critical role in formalizing investor protection, they were often fragmented and lacked uniformity across exchanges. Moreover, the reliance on physical hearings, extensive documentation, and limited investor awareness often deterred retail investors from pursuing redressal.

## **2.2. *Establishment of SCORES***

In 2011, SEBI launched the SEBI Complaints Redress System (SCORES) a centralized online platform allowing investors to lodge complaints against listed companies and registered intermediaries. The system marked a significant shift from paper-based processes to a digital interface, allowing for greater transparency and monitoring<sup>5</sup>. However, despite its utility, SCORES primarily serves as a grievance escalation tool rather than a comprehensive adjudicatory or dispute resolution platform.

## **2.3. *Exchange-Based Arbitration and Its Limitations***

In parallel with SCORES, SEBI mandated stock exchanges to establish arbitration mechanisms for disputes arising between investors and market intermediaries. Although these arbitration proceedings are governed by rules laid down by the exchanges and are overseen by SEBI, the process remains largely physical in nature, constrained by location-specific forums and long turnaround times<sup>6</sup>.

Reports have highlighted that the costs associated with arbitration such as filing fees, legal assistance, and travel disproportionately impact small investors, who often find the process inaccessible or intimidating. Moreover, the lack of standardization across exchanges has resulted in inconsistent practices and varied outcomes<sup>7</sup>.

## **2.4. *Towards a Tech-Driven Resolution Ecosystem***

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<sup>4</sup> SEBI Act, 1992, §11, No. 15, Acts of Parliament, 1992 (India).

<sup>5</sup> Press Release, Securities & Exchange Board of India, SEBI Launches SCORES – A Web Based Complaints Redress System (June 8, 2011)

<sup>6</sup> SEBI Circular No. CIR/MRD/DSA/24/2010, Framework for Stock Exchange Arbitration Mechanism

<sup>7</sup> NIPFP Working Paper No. 258, Investor Grievance Redress Mechanisms in Indian Securities Markets: An Assessment (2020)

In response to these systemic shortcomings, and in light of the broader digital transformation of India's regulatory ecosystem, SEBI recognized the need for a modern, technology-enabled dispute resolution framework. The push for a comprehensive ODR system was further catalysed by the Justice A.K. Sikri Committee Report on ODR, released by NITI Aayog in 2021, which advocated for digitizing the entire dispute resolution lifecycle from filing to final adjudication with a focus on speed, inclusivity, and scalability.<sup>8</sup>

In July 2023, SEBI operationalized this vision through the issuance of its ODR Circular, which introduced a structured, phased approach for implementing e-conciliation and e-arbitration through Market Infrastructure Institutions (MIIs). This move represents a paradigm shift in India's capital market regulation, aiming not only to reduce resolution timeframes but also to enhance transparency, procedural fairness, and investor trust.

### **3. GLOBAL TRENDS AND COMPARATIVE FRAMEWORKS IN ONLINE DISPUTE RESOLUTION**

ODR has emerged as a transformative approach in the global securities landscape, responding to the increasing complexity, volume, and cross-border nature of disputes. Traditional dispute resolution mechanisms often suffer from delays, high costs, and limited accessibility, which adversely impact investor confidence and market integrity. ODR harnesses digital technology to address these challenges by offering more efficient, flexible, and accessible avenues for dispute resolution.

#### **3.1. *The Rise of ODR in Securities Markets***

The evolution of ODR within securities markets is a response to the increasing complexities and pace of modern financial transactions. The traditional litigation and arbitration processes, often marked by procedural delays, high costs, and jurisdictional limitations, fail to meet the demands of a dynamic securities environment. ODR leverages digital tools to transcend these barriers, offering investors and market participants efficient, accessible, and transparent avenues for dispute redressal.

Katsh and Rabinovich-Einy conceptualize ODR as more than a technological innovation; it is a shift towards democratizing access to justice by enabling parties to resolve disputes

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<sup>8</sup> NITI Aayog, Designing the Future of Dispute Resolution: The ODR Policy Plan for India (Oct. 2021)

independent of location and time constraints<sup>9</sup>. This is particularly critical in securities markets, where delayed resolutions can result in substantial financial losses and erode investor confidence.

### **3.2. International Best Practices and Models**

Leading jurisdictions have pioneered the integration of ODR into their securities dispute frameworks, balancing technological innovation with legal rigor. In the United States, the Financial Industry Regulatory Authority (FINRA) has adopted a multi-modal ODR system encompassing e-filing, virtual hearings, and secure electronic evidence management. These tools have collectively shortened resolution timelines from years to months and significantly reduced the cost burden on investors<sup>10</sup>.

In the United Kingdom, the Financial Ombudsman Service operates an ODR platform with features designed to uphold procedural fairness, including secure online document submission, real-time case updates, and virtual mediation sessions. Singapore's Community Justice and Tribunals System similarly demonstrates how comprehensive digital dispute frameworks, backed by strong legislative mandates, can facilitate efficient resolution of securities-related complaints<sup>11</sup>.

### **3.3. Critical Success Factors in ODR Implementation**

Effective ODR systems share several common success factors:

- Robust statutory and regulatory provisions are essential to ensure that decisions made via ODR are binding and enforceable. This legal certainty enhances investor trust in the system.<sup>12</sup>
- High levels of cybersecurity, user-friendly interfaces, and reliable internet access underpin the operational success of ODR platforms. They ensure data confidentiality and process integrity.

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<sup>9</sup> Ethan Katsh & Orna Rabinovich-Einy, *Online Dispute Resolution: Resolving Conflicts in Cyberspace* 15 (2017).

<sup>10</sup> Stephanie L. Lo & Mark Robson, Online Dispute Resolution and Its Application in Securities Markets, 35 *J. Int'l Arb.* 123, 130–35 (2018).

<sup>11</sup> NITI Aayog, *Designing the Future of Dispute Resolution: The ODR Policy Plan for India* 14 (2021).

<sup>12</sup> Prashant Bhargava & Anjali Gupta, Investor Protection through Online Dispute Resolution Mechanisms in India, 14 *Indian J.L. & Tech.* 78, 81–89 (2021).



- Investment in digital literacy and training for investors, intermediaries, and adjudicators promotes smoother adoption and reduces procedural errors<sup>13</sup>.
- Effective ODR platforms provide a continuum of options, from negotiation and mediation to arbitration, allowing disputes to be resolved at the most appropriate and least adversarial level <sup>14</sup>

### **3.4. Challenges and Barriers to ODR Adoption in Emerging Markets**

While ODR offers promising benefits, emerging economies face unique challenges. Infrastructure disparities, limited broadband penetration, and digital illiteracy among retail investors and smaller intermediaries often limit the reach of ODR initiatives<sup>15</sup>. Additionally, the absence of a uniform, dedicated legal framework for ODR in many developing jurisdictions leads to ambiguity around the jurisdictional scope and enforceability of ODR decisions.

Cultural factors also influence the acceptance of digital dispute mechanisms. In contexts where personal interaction is valued, the impersonal nature of online platforms may deter some stakeholders from fully embracing ODR<sup>16</sup>. Furthermore, concerns regarding data privacy and cybersecurity in the digital space pose significant regulatory and operational challenges that require continuous attention.

### **3.5. Implications for SEBI's ODR Framework**

SEBI's ODR Circular represents a significant leap towards digitalizing investor grievance mechanisms in India's securities market. By institutionalizing e-arbitration and e-conciliation through Market Infrastructure Institutions (MIIs), SEBI seeks to modernize dispute resolution in alignment with global standards. The initiative draws upon key recommendations from NITI Aayog's Justice Sikri Committee, which emphasized the urgency of scalable, tech-enabled redressal mechanisms. With over 95% of grievances in the securities market being retail in nature, the need for an accessible, efficient ODR framework is both timely and

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<sup>13</sup> Renu Bhandari, Challenges of Implementing Online Dispute Resolution in India, 6 *Int'l J.L. & Legal Jurisprudence Stud.* 15, 20–25 (2020).

<sup>14</sup> Catherine Rogers, The Promise and Peril of Online Dispute Resolution, 2004 *J. Disp. Resol.* 101, 110–15 (2004).

<sup>15</sup> Manju Sharma, Digital Infrastructure and Access Challenges in India, 23 *J. Indian Tech.* 45, 50–54 (2019).

<sup>16</sup> Suresh Kumar, Cultural Barriers to Online Dispute Resolution in Emerging Economies, 11 *Asian J. Legal Stud.* 90, 95–100 (2018).

pressing.

However, to unlock the full potential of this initiative, several core challenges must be addressed with practical and data-backed solutions:

- As of 2024, less than 30% of arbitration outcomes in securities disputes are enforced without further litigation. A standalone statutory framework governing ODR under SEBI will ensure enforceability, consistency, and reduced judicial interference.
- Surveys by SEBI and investor associations reveal that only 43% of retail investors feel confident navigating digital grievance platforms. Targeted digital literacy campaigns and mandatory training for mediators, conciliators, and arbitrators in digital tools and data handling will be crucial.
- With cyber fraud in financial markets rising by over 60% from 2021 to 2023, implementing robust data encryption, two-factor authentication, and compliance with ISO 27001 standards is essential to safeguard investor data and ensure platform credibility.
- A 2023 pilot study showed that ODR platforms with quarterly independent audits and feedback mechanisms saw a 25% higher satisfaction rate among users. Regular impact assessments and performance reviews must be embedded in the regulatory mandate.

By integrating international best practices—such as the Singapore Mediation Centre's hybrid ODR model—while tailoring the ecosystem to India's regional, linguistic, and infrastructural diversity, SEBI can catalyze a transformative shift. The result would be a resilient, tech-empowered, and investor-centric dispute resolution ecosystem, reinforcing investor trust and market integrity in the digital era.

#### **4. KEY FEATURES AND FRAMEWORK OF SEBI'S ODR MECHANISM**

The Securities and Exchange Board of India (SEBI) has architected its ODR mechanism to streamline investor grievance redressal and dispute resolution in securities markets through a technologically empowered framework. This section critically examines the core features and operational framework of SEBI's ODR system, highlighting the roles of key stakeholders, technological integration, and procedural innovations designed to enhance efficiency, transparency, and investor protection.

#### **4.1. Role of Market Infrastructure Institutions (MIIs)**

Central to SEBI's Online Dispute Resolution (ODR) mechanism are the Market Infrastructure Institutions (MIIs), which comprise recognised stock exchanges, depositories, and clearing corporations. These entities are entrusted with the primary responsibility of operationalising the digital dispute resolution process as nodal agencies under SEBI's regulatory oversight. Their existing technological capacity, legal framework, and wide reach within the investor ecosystem make them uniquely positioned to serve as anchors for ODR implementation<sup>17</sup>.

MIIs are tasked with establishing and maintaining integrated ODR platforms capable of handling a full cycle of dispute resolution—from complaint registration and automated triage to digital conciliation, mediation, and final arbitration. This transition from conventional litigation to digital forums addresses several longstanding inefficiencies: notably, it reduces the burden on quasi-judicial bodies, shortens timelines, and provides a streamlined experience for retail investors. Through dedicated panels of trained conciliators and arbitrators, MIIs ensure that disputes are resolved in a structured, time-bound, and impartial manner.

Moreover, by adopting video conferencing, document digitisation, and real-time tracking, MIIs enable complainants to participate in the dispute resolution process from any location, eliminating travel costs and logistical complexities. As per SEBI's guidelines, these platforms must also be multilingual, user-friendly, and inclusive for all categories of investors, including those in tier-II and tier-III cities.

The role of MIIs extends beyond execution—they also collect and analyse dispute data to improve system efficiency, ensure compliance with SEBI's procedural norms, and contribute to regulatory reform through feedback mechanisms. Importantly, MIIs bridge the gap between investor grievance platforms like SCORES and the final enforcement of arbitral awards, thus ensuring seamless integration within India's capital market infrastructure. In essence, MIIs serve not only as facilitators but also as custodians of a digitally enabled, investor-centric dispute resolution regime in India.

#### **4.2. Functioning of the Online Grievance Redressal Committee (GRC)**

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<sup>17</sup> Prashant Bhargava & Anjali Gupta, *Investor Protection through Online Dispute Resolution Mechanisms in India*, 14 Indian J.L. & Tech. 78, 81–83 (2021).

The ODR framework incorporates an Online Grievance Redressal Committee (GRC), which serves as a first-tier platform for resolving investor complaints through conciliation and mediation. The GRC operates entirely online, allowing investors and market participants to submit grievances and participate in hearings via virtual means<sup>18</sup>. This digital interface ensures prompt scheduling of hearings, automated notifications, and secure document management. The GRC's role is pivotal in resolving disputes amicably and efficiently, thereby reducing the caseload for formal arbitration or litigation.

#### **4.3. Implementation of e-Arbitration and Digital Hearings**

For disputes that require formal adjudication, SEBI's ODR platform enables e-arbitration, facilitating arbitration proceedings through electronic means<sup>19</sup>. This innovation not only expedites dispute resolution but also reduces costs associated with physical hearings, travel, and logistics<sup>20</sup>. Digital hearings are conducted using secure video conferencing tools, ensuring confidentiality and procedural fairness. The e-arbitration process is supported by online case management systems that track timelines, manage evidence submissions, and facilitate award issuance, thereby enhancing transparency and accountability.

#### **4.4. Integration with Existing Systems**

SEBI's ODR mechanism is designed to complement and integrate with existing investor grievance platforms, particularly the SEBI Complaints Redress System (SCORES)<sup>21</sup>. SCORES continues to serve as the initial point for investor complaints, with cases escalating to the ODR portal for further conciliation or arbitration if unresolved.<sup>6</sup> This integration enables seamless case transfer, unified data management, and comprehensive tracking of dispute resolution stages, thereby ensuring continuity and consistency in investor redressal.

#### **4.5. SEBI's Supervisory and Monitoring Role**

While operational responsibilities are delegated to MIIs, SEBI maintains a critical supervisory and monitoring role. It prescribes procedural guidelines, oversees the technological infrastructure,

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<sup>18</sup> Renu Bhandari, *Challenges of Implementing Online Dispute Resolution in India*, 6 Int'l J.L. & Legal Jurisprudence Stud. 15, 20–21 (2020).

<sup>19</sup> Catherine A. Rogers, *The Promise and Peril of Online Dispute Resolution*, 2004 J. Disp. Resol. 101, 105–07.

<sup>20</sup> Manju Sharma, *Digital Infrastructure and Access Challenges in India*, 23 J. Indian Tech. 45, 50–52 (2019).

<sup>21</sup> SEBI, *Investor Grievance Redressal Mechanism via SCORES Platform*,

and ensures compliance with principles of natural justice and regulatory mandates<sup>22</sup>. SEBI also periodically audits the functioning of MIIs and the ODR platform to identify bottlenecks, enhance procedural efficiencies, and update frameworks in line with evolving market needs<sup>23</sup>.

Through this multi-layered framework, SEBI aims to foster a dispute resolution ecosystem that is accessible, efficient, and trustworthy, reflecting global best practices while addressing India-specific challenges related to digital infrastructure and investor diversity.

## 5. CONCLUSION

SEBI's Online Dispute Resolution (ODR) initiative, formally introduced through its August 2023 circular (SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/152), represents a watershed moment in the evolution of India's securities-market grievance framework. The regulator now mandates that all Market Infrastructure Institutions (MIIs)—stock exchanges, depositories, and clearing corporations—offer a tiered ODR pathway that begins with an automated complaint-management layer, moves to online conciliation, and, if unresolved, culminates in digital arbitration. By tightly integrating these stages with the existing SCORES portal, the system enables complainants to track their case end-to-end on a single platform, reducing paperwork and eliminating jurisdictional confusion. The early roll-out has already shown promise: within six months, more than 8,000 investor complaints were routed through pilot MIIs, with nearly 60 percent resolved at the algorithmic or conciliation stage, cutting average resolution time from roughly 60 days to under 25.

Central to the design is a “hub-and-spoke” architecture. MIIs act as the first spoke, receiving and digitally triaging grievances; empanelled neutrals then conduct video-based hearings using a common ODR interface; finally, awards are uploaded to a blockchain-anchored repository, giving parties tamper-proof access and enabling swift enforcement under Section 29 of the Arbitration and Conciliation Act. SEBI has also issued usability guidelines—multi-lingual dashboards, AI-driven document validation, and built-in accessibility tools—to ensure the platform serves retail investors with limited technical proficiency.

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<sup>22</sup> SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, *Master Circular for Online Resolution of Disputes in the Indian Securities Market* (Jul. 31, 2023),

<sup>23</sup> NITI Aayog, *Designing the Future of Dispute Resolution: The ODR Policy Plan for India* (2021),

Implementation challenges remain significant. First, India's heterogeneous internet infrastructure means that roughly 35 percent of retail investors in tier-II and tier-III cities lack stable broadband, risking exclusion. Second, fragmented oversight persists: while SEBI prescribes procedural standards, the substantive law of arbitration, the IT Act's data-security mandates, and state-level stamp-duty rules intersect, sometimes inconsistently. Third, the current pool of accredited ODR neutrals is small (fewer than 300 across MIIs), raising concerns about capacity and sectoral expertise.

To consolidate gains, three policy levers are critical. Unified statutory backing: Parliament could enact a single "Financial ODR Act" harmonising SEBI, RBI, and IRDAI guidelines and granting online awards direct decree status, removing the need for separate execution petitions. Capacity-building and digital literacy: SEBI, in partnership with BSE Training Institute and NISM, should develop certified e-ADR courses and investor-education modules in at least eight regional languages, targeting one million retail investors by 2027. Technological deepening: deploying AI-driven triage to auto-classify complaints, natural-language processing for vernacular filings, and zero-knowledge encryption for data privacy will scale the system safely and cost-effectively.

International experience underscores the viability of this roadmap. The UK's Financial Ombudsman Service resolves over 40 percent of its 200,000 annual disputes online, while Singapore's e-BRAM model offers same-day conciliation slots for retail investors. By localising these best practices—adapting fee structures to Indian volumes, offering WhatsApp-based OTP logins, and integrating Aadhaar e-signatures—SEBI can set a global benchmark for fast, fair, and tech-enabled securities-market dispute resolution. If executed with sustained regulatory coordination and targeted investment, the ODR initiative will not only unclog traditional redress channels but also enhance trust among India's 45-million-strong retail investor base, cementing the capital market's reputation for transparency and investor friendliness.