



GRIEVANCE REDRESSAL & CONFLICT RESOLUTION MECHANISM

(effective April 19, 2021)

[Pursuant to Regulation 36 subclause 3 of
PNGRB (Gas Exchange) Regulations, 2020 as amended]

1. Preface

The Gas Exchange accords highest priority for resolution of Members and Clients complaints/disputes arising out of or in relation to bids, trades executed on the exchange, contracts, transactions on the Exchange platform.

In line with its commitment towards protection of its Member and Client interest, Indian Gas Exchange Ltd. (IGX) has established a robust complaints management and dispute resolution framework to manage the complaints or disputes in an expedient and equitable manner. In order to ensure the fulfilment of Regulation 36(3) (can be explained in brief), each Member and/or Client have to follow the following process for conflict/dispute resolution. Disputes arising between the Members inter se or between a Member and a registered Client or between Member and Exchange will be handled under the grievance redressal or conflict resolution mechanism.

Relevant clauses from IGX Bye-Laws: -

8.1 “....

*Anything related thereof or in relation to the validity, construction, interpretation or fulfilment and/or the rights, obligations and liabilities of the parties thereto and including any question of whether such trades, contracts and transactions have been entered into or not shall be addressed by the Exchange through a Grievance Redressal Mechanism on receipt of a written complaint from the aggrieved party by the Exchange.
....”*

.....

The Members and/or Clients will have to first approach to the Exchange with their grievances and the Exchange will try to resolve the grievances through the administrative process of the Exchange and in case if the grievance is not resolved within 30 days or such days as may be fixed by the Exchange, the same shall be forwarded to and dealt by the Grievance Redressal Committee.

“

1. How to file a Complaint

To file a complaint, the complainant can send an email to complaints@igxindia.com or write a letter of complaint to Indian Gas Exchange Ltd. corporate office, addressed to the Compliance Officer.

When filing a complaint, following information to be mentioned:

- Full name of the complainant
- Contact address and telephone numbers for exchange needing to clarify the complaint;
- If the complainant is a client then the name of the Member that handled its transaction;
- A description of the concerned transaction or process; the period when this took place and details; and
- Documents to support the claim

2. Exchange Administrative Process

- Any dispute involving claim up to INR 1 lakh shall be decided by the Exchange administratively and disputes involving more than INR 1 lakh shall only be filed with the IGX Conciliation Committee. In case the disputes are unresolved, then it will be referred to Grievance Redressal Committee (GRC).
- IGX will try to address the issue within 20 working days from the date of receipt of the complaint and the outcome will be conveyed to the parties accordingly. Additional information, if any, required from the complainant, shall be sought within 7 working days from the date of receipt of the complaint. The period of 20 working days shall be counted from the date of receipt of additional information sought.
- IGX Conciliation Committee is constituted for redressal of disputes between the Members inter se or between a Member and a registered Client and arising out of or in relation to, contracts and transactions executed on the Exchange. The Committee will comprise of senior officials of IGX.
- All complaints which do not get resolved within twenty working days from the date of lodging the complaints with Exchange or cases where parties are aggrieved by the resolution worked out would be referred to Grievance Redressal Committee. The GRC will be headed by Independent Director of IGX and will consist of senior officials of IGX.

3. Grievance Redressal Committee ('GRC')

The Grievance Redressal Committee shall study the grievances or complaints raised by the Member, client and after looking into the relevant documents shall discuss with the concerned parties and submit its recommendations and report to the Chairman of Committee.

The Grievance Redressal Committee may mediate between the complainant and defendant against whom the complaint has been made, if required.

The report shall be submitted within 30 working days of the date of grievance received by them. Additional information, if any required, shall be sought within 7 working days from the date of receipt of the complaint. The period of 30 working days shall be counted from the date of receipt of additional information sought.

The final settlement of the grievance shall be made within a reasonable period of 30 working days by the Chairman of the Committee.

4. Arbitration

In case if any of the parties to the case are not satisfied with the outcome of the Reconciliation process, they shall have the right to approach for Arbitration process. The arbitration shall be in accordance with the provisions of Arbitration & Conciliation Act, 1996 and as specified by the exchange. The exchange shall maintain an arbitration panel consisting of persons among whom the exchange shall appoint arbitrators to adjudicate & settle the disputes. Subject to the Arbitration provisions the courts in Delhi will have jurisdiction in the matter irrespective of the location or residence of the Exchange Member or where the transaction has been initiated or completed and all transaction will be deemed to have taken place in Delhi.
