

Grievance Redressal Mechanism & Terms of Reference

INTRODUCTION:

Grievance Redressal Mechanism of the Exchange aims at empowering the Members and Clients herein referred to as parties by providing them a mechanism to resolve their complaints with regard to the claim, differences or disputes between Members inter se or between Member and his Client and Exchange processes. Exchange accords highest priority for resolution of Members and Clients complaints/disputes arising out of or in relation to orders, trades executed on the exchange, contracts, transactions on the Exchange platform. Anything related thereof or in relation to the validity, construction, interpretation or fulfillment 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. Grievance Redressal Committee shall be constituted, and a Grievance Redressal Officer shall be appointed thereof.

SCOPE:

Grievance Redressal Committee shall consider only member and registered client's grievances of specific nature raised against Exchange and/or Members. Members, Clients will have to first approach to IGX with their grievance 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.

COMPOSITION OF GRIEVANCE REDRESSAL COMMITTEE (GRC):

Grievance Redressal Committee shall consist of at least four members as described below:

1. Chairperson – Independent Director
2. Member 1 – MD & CEO
3. Member 2 – Head (Regulatory)
4. Member 3 – Head (Business Development)

PERIODICITY AND ATTENDANCE AT MEETINGS:

Grievance Redressal Committee shall meet as and when required. However, if necessary, it may meet more frequently at the instance of the Chairman of committee or at the request of the other members to discuss the various issues received.

At least three members of the Grievance Redressal Committee shall be present in at the meeting.



PROCEDURE OF SUBMITTING GRIEVANCE

The aggrieved member shall submit his/her request to the Grievance Redressal Officer through email or in writing as mentioned below: -

**Grievance Redressal Officer,
Indian Gas Exchange Limited
Fourth Floor, TDI Centre, Plot No. 3-7
Jasola District Centre, New Delhi – 110025**

On receipt of any grievance, the Grievance Redressal Officer will send it to the Grievance Redressal Committee.

MECHANISM FOR REDRESSAL OF GRIEVANCES:

The Grievance Redressal Committee shall consider all grievances submitted by email or in writing by any member, client forwarded by the concerned official after completion of the administrative process of IGX. The Grievance Redressal Committee shall study the grievance 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 as expeditiously as possible, maximum within one 45 days of the date of grievance received by them or as per time period fixed by the Exchange.

Any dispute involving claim upto Rs. 1 lakh shall be decided by the Exchange administratively and claims involving more than Rs. 1 lakh shall only be filed with the Grievance Redressal Committee.

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

In case of any difficulties, the Grievance Redressal Committee shall have discussion with the Independent Director of Exchange before a decision is taken. Any dead-lock shall be resolved by the Independent Director.

The final settlement of any grievance shall be made within a reasonable period (normally not exceeding one month) after the recommendations are submitted by the Grievance Redressal Committee.

In case of false and frivolous complaint (if proved), the Grievance Redressal Committee will recommend Disciplinary Authority to take appropriate action against the complainant.

In case of non-redressal of such grievances through the Grievance Redressal Committee, the same shall be dealt as per the Arbitration and Conciliation procedure of the Exchange as specified under the Bye-laws of the Exchange.

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.

All claims, differences or disputes between the Members inter se or between a Member and



a Client shall be referred to arbitration to be conducted by a sole arbitrator or arbitration tribunal consisting of three arbitrators, in all cases as chosen by the parties. The arbitrators shall be chosen from the designated arbitration panel to be designated by the executive of IGX designated for the purpose by the Board Members and in accordance with the Rules that may be notified by IGX. The arbitration shall be in accordance with the provisions of the Arbitration & conciliation Act, 1996.

Arbitration Panel

IGX shall maintain an arbitration panel consisting of persons amongst whom IGX will appoint arbitrators to adjudicate and settle disputes between Members inter-se, and between Members and their Clients in relation to the Contracts and matters concerning the transactions undertaken in IGX.

PROCESS OF DISPUTE RESOLUTION IN IGX THROUGH ARBITRATION PANEL

A Member or client can file reference to arbitration in accordance with the provisions of the Bye-Laws in the prescribed format. Each arbitrator will receive a sitting fee as decided by the Exchange per meeting for participation in arbitration proceedings.

The total cost of arbitration, cost of conducting proceedings, sitting fee, documentation, cost of obtaining legal or expert opinion, cost of litigation, cost of hiring of professional for resolving a dispute, will be shared by both the parties to the dispute equally during the course of proceedings pending final adjustment and for that matter, the Exchange will demand adequate deposits from the concerned Members periodically for meeting such costs on ad-hoc basis. On declaration of award, the entire cost of the proceedings will be borne by the parties in the manner as may be decided by the arbitrators and documented in the award and the Exchange shall ensure final adjustment of accounts between the parties.

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.