



Annexure I: General Terms and Conditions of EcoEX

ANNEXURE I: GENERAL TERMS AND CONDITIONS OF ECOEX Index

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ANNEXURE I - GENERAL TERMS AND CONDITIONS OF ECOEX

INTRODUCTION

These general terms and conditions are made by Karma Ecotech Private Limited (hereinafter referred to as “EcoEx Markets”) (and shall be called the General Terms and Conditions of EcoEx Market) for the purposes of its online trading platform “EcoEx” which is supported by NCDEX e Markets Limited . These General Terms and Conditions are applicable to all the Member (*hereinafter defined*) of EcoEx Market.

The Membership granted or awarded to any Member shall be subject to these General Terms and Conditions. The Relevant Authority (*hereinafter defined*) or any person authorised by it reserves the right to amend, add, delete, modify, relax or make changes to any of the clauses contained herein from time to time as deem fit and such changes shall forthwith be applicable to all Members from the date of its publication on EcoEx Markets website.

All trades and/or transactions done on the platform of EcoEx Markets or services provided by EcoEx Markets relating to the commodities or any dealings between EcoEx Markets and its Members with regard to the transactions on EcoEx Markets, shall be subject to these General Terms and Conditions r/w applicable Special Terms and Conditions (*hereinafter defined*), if any, prescribed or published by EcoEx Markets from time to time subject to which any commodity has been offered for trading on EcoEx Market trading platform, or to any other terms and conditions as may be mutually agreed between the Member(s) and EcoEx in writing.

The titles of the clauses are only for convenience and may not be read as subject for the contents of clauses.

1. JURISDICTION

Subject to Clause 17 hereof, any matter arising out of or pertaining to these General Terms and Conditions or pertaining to any trades and/or transaction on the platform of EcoEx Markets wherein EcoEx Markets is a party or made a party, shall be subject to the exclusive jurisdiction of the Courts of Delhi.

All matters between Members inter-se arising out of trades and/or transactions carried out under or in accordance with these General Terms and Conditions shall be governed by the provisions of the dispute resolution process specified in the Special Terms and Conditions (*hereinafter defined*) subject to which any commodity has been offered for trade on EcoEx Markets Platform on a case to case basis and in absence of such dispute resolution process being prescribed, the dispute shall be subject to dispute resolution under these General Terms and Conditions. All the Members shall be deemed to have agreed for resolution of all disputes in respect of or pertaining to any trade and/or transaction on EcoEx Markets platform and matters incidental thereto, as prescribed in these General Terms and Conditions.

2. DEFINITIONS

Unless in the context it is explicitly stated otherwise, all words and expressions used herein but not defined, and defined in the following, shall have the meanings respectively assigned to them therein in the following order of priority:

A. Companies Act, 2013

B. Special Terms and Conditions as applicable to specific commodity/commodities and/or

contracts

C. General Terms and Conditions of EcoEx Markets.

- 2.1. **"APPROVED USER"** means the Member or any other person/s appointed by him to use the Trading System with the prior expressed written consent of the EcoEx Markets.
- 2.2. **"AUCTION"** or **"eAUCTION"** refers to a process of sale/purchase of commodities online or otherwise, where goods /commodity are offered for sale/purchase by inviting bids from more than one participant. The words "Auction" and "eAuction" are used interchangeably in this General Terms and Conditions and shall have the same meaning assigned to it.
- 2.3. **"BUYER"** - For the purpose of these General Terms and Conditions, unless the context indicates otherwise, the term Buyer shall mean the Participant who intends to buy commodities through EcoEx Markets's Trading System.
- 2.4. **"COMMODITY"** shall mean Certificates for Collection and Recycling of all types of Plastic Waste such as MLP and Non-MLP etc. and any other product in the plastic waste management ecosystem as may be admitted for trading on the EcoEx Markets platform.
- 2.5. **"CONTINUOUS TRADING"** means trading on EcoEx Markets electronic platform in permitted commodities with prescribed specifications, throughout the trading hours as announced by the EcoEx Markets and in which the matching of orders shall take place online during the trading hours as per process put in place by the EcoEx Markets.
- 2.6. **"CONTRACTS/DEALS/TRADE/TRANSACTION"** means, unless the context indicates otherwise, a trade, contract or a ready delivery contract relating to buying and selling of Commodities admitted to dealings by the EcoEx Markets on its platform and which shall be cleared and settled in the manner prescribed by the EcoEx Markets.
- 2.7. **"DELIVERY"** means delivery of Commodity to the Participants, in accordance with the applicable clearing and settlement obligations under, these General Terms and Conditions and/or any Special Terms and Conditions.
- 2.8. **"FINAL SETTLEMENT OBLIGATIONS"** means the amounts payable and/or the Commodities deliverable by a Member in respect of the transactions concluded on EcoEx Markets platform, as determined by EcoEx Markets in such time and such manner as may be prescribed from time to time.
- 2.9. **"PARTICIPANTS"** shall mean and include collectively all the entities involved in the trading activities through EcoEx Markets's Trading System, excluding EcoEx Markets.
- 2.10. **"RELEVANT AUTHORITY"** shall mean, the Project Management Committee appointed for EcoEx Markets or such other Official/s or committee of persons as may be specified/authorized by from time to time as Relevant Authority for a specified purpose/s. Relevant Authority shall also include any Regulatory authority specifically specified by EcoEx Markets as a Relevant Authority for the purpose of these General Terms and Conditions. The Term "EcoEx Markets" and "Relevant Authority" has been interchangeably used for giving the aforesaid desired effect to the clauses and shall have the same meaning and should be read in the context applicable unless specified otherwise.

- 2.11. **"SELLER"** For the purpose of these General Terms and Conditions unless the context indicates otherwise the term Seller shall mean the Participant who intends to sell its Commodities through EcoEx Markets's Trading System.
- 2.12. **"SETTLEMENT CALENDAR" OR "SETTLEMENT SCHEDULE"** shall mean the dates and times for settlement of contracts, Pay-in, Pay-out, Delivery and all other obligations and rights of Trading Members in respect of every trade/transaction/Contract. The phrase 'Settlement Calendar' and 'Settlement Schedule' shall have the same meaning and shall be used interchangeably.
- 2.13. **"SETTLEMENT DATE"** means the date on which the outstanding obligations in a Trade are required to be settled as provided in these General Terms and Conditions and/or Special Terms and Conditions and/or as may be prescribed by the Relevant Authority.
- 2.14. **"SPECIAL TERMS AND CONDITIONS"** means the terms and conditions subject to which any commodity has been offered for trading on EcoEx Markets trading platform. The Term Contract note, Special Terms and Conditions and RFP are interchangeably used and have the same meaning unless the context specifies otherwise.
- 2.15. **"TRADING"** for the purpose of these General Terms and Conditions shall mean trading in Commodities through automated trading system of EcoEx Markets as prescribed by Relevant Authority from time to time and shall include all types of categories of trading including auction trading, continuous trading and others. The term Trading shall also include any other category of dealing with Commodities defined as such by Relevant Authority from time to time.
- 2.16. **"TRADING DAY"** means Mondays through Fridays (11:00 AM to 01.30 PM) other than days which are declared as Trading Holidays by the Relevant Authority from time to time.
- 2.17. **"TRADING MEMBER"** means the person or entity granted membership of EcoEx Markets for trading on the Trading System of EcoEx Markets and shall mean and include all categories of Members admitted by the EcoEx Markets for the purpose of trading on EcoEx Market. The terms "Trading Member" and "Member" are interchangeably used in these General Terms and Conditions and shall carry the same meaning as defined herein unless the context refers otherwise;
- 2.18. **"TRADING SYSTEM"** refers to automated electronic online Trading System of EcoEx Markets as made available by EcoEx Markets from time to time.

3. TRADING MEMBERS AND CATEGORIES

3.1. EcoEx Markets has prescribed the following categories of Members -

- A. PIBOS (Producers, Importers and Brand owners) : Allowed to buy certificates**
- B. Recyclers and PW End of Life users. : Allowed to generate and sell certificates**
- C. Brokers : Allowed to buy and Sell certificate on behalf of PIBOs and Recyclers**
- D. Traders : Allowed to buy and Sell certificate**

- 3.2. Relevant Authority may define and admit any category or categories of Members apart from the Membership categories mentioned at Clause 3.1 on such terms and conditions as may be deemed fit and proper by Relevant Authority and / or prescribed by the Relevant Authority from time to time.
- 3.3. The process and procedure for admission of any entity as Member of EcoEx Markets shall be as defined

in these General Terms and Conditions or the Special Terms and Conditions as applicable from time to time or any other method as deemed fit and proper by Relevant Authority from time to time.

3.4. ADMISSION OF MEMBERS

3.4.1. CRITERIA FOR ADMISSION OF MEMBER –

Following entities are eligible to apply for grant of EcoEx Markets Membership:-

- a. Individuals;
- b. Sole proprietors;
- c. Limited Liability Partnership (LLP), Partnership Firms;
- d. Co-operative societies registered with the registrar of co-operative societies of the respective states / Union Territories;
- e. Companies, corporations or institutions incorporated under Companies Act, 1956 or the Companies Act, 2013 or under any central or state legislation including Producer Company and are permitted under their Memorandum of Association or applicable constitution document for engaging in production / trading / consumption / broking in commodities/assets/services etc.;
- f. Such other persons / entities as may be permitted by the relevant authority of the EcoEx Markets.

3.4.2. FEE / DEPOSIT STRUCTURE -

Applicants whose applications are accepted for admission will be required to pay one time admission fees as prescribed by Relevant Authority from time to time and Membership renewal fees as may be prescribed by Relevant Authority from time to time.

3.4.3. ADMISSION PROCEDURE

- a) The applicants shall submit their applications for Membership in the format prescribed in MEMBERSHIP FORM as made available by EcoEx Markets from time to time. The MEMBERSHIP FORM should be complete in all respects, along with all relevant documents and Annexures as applicable to the applicant and accompanied by non-refundable fees as prescribed by way of demand draft or pay order drawn in favour of EcoEx Market or NEFT/RTGS in the account of EcoEx Markets. Incomplete applications shall be liable to be rejected.
- b) The application along with relevant documents and applicable fees must be submitted at such office of the EcoEx Markets as prescribed by EcoEx Markets from time to time. In case of any change in the information/ documents submitted by the applicants, they shall forthwith provide the updated information/ document to EcoEx Markets.
- c) The admission procedure shall consist of appraisal of valid applications and other documents annexed and in case required, a personal interface with the membership committee constituted by the Relevant Authority for this purpose. The final acceptance / rejection of any Membership application shall be at the absolute discretion of the Relevant Authority and the decision of Relevant Authority shall be final and binding on the applicant.
- d) Notwithstanding anything contained herein, Relevant Authority shall have absolute discretion and right to relax, vary, add to, delete, introduce and/or change any or all of the Membership type, eligibility criteria and/or admission fees for any applicant or in general. Further, the admission of

the applicant as a Member would be at the sole discretion of the Relevant Authority and the decision of Relevant Authority shall be final and binding on the applicant.

- e) Further, Relevant Authority reserves its right to reject, cancel, suspend and/or terminate the Membership granted to any Member at any point in time, in case deem fit by Relevant Authority, with or without assigning any reasons whatsoever and any such decision of Relevant Authority shall be final and binding on the Member.
- f) All the Members shall adhere to these General Terms and Conditions, the Special terms and conditions as prescribed or published from time to time by Relevant Authority and shall comply with such operational parameters, rulings, notices, guidelines and instructions issued by Relevant Authority from time to time.
- g) Members shall deposit with EcoEx Markets interest free security deposit/s of such amount and in such manner as may be prescribed by Relevant Authority from time to time.
- h) Every Member is directly and wholly liable, in accordance with these General Terms and Conditions, Special Terms and Conditions or under any notifications or directions of EcoEx Markets for due fulfillment of the deals and all obligations related thereto.

4. TRADING SYSTEM

- 4.1. EcoEx Markets shall provide access to an automated online Trading System for trading in specified Commodities to its Members. A Member shall have a non-exclusive, limited purpose permission to use the Trading System as provided by EcoEx Markets subject to such terms and conditions as the Relevant Authority may specify from time to time, including payment of such charges as may be specified from time to time.
- 4.2. Relevant Authority shall have right to modify, change or adopt a new Trading System as it may deem appropriate at its absolute discretion.
- 4.3. Member shall not have any title, rights or interest whatsoever with respect to the Trading System, its facilities, software and the information provided by/through the Trading System.
- 4.4. Access to the Trading System may be withdrawn or restricted by the Relevant Authority at any time without assigning any reason and at its absolute discretion. The decision of the Relevant Authority in this regard shall be final and binding on the Member.
- 4.5. The Member shall, at their own costs, install, use and maintain such equipment, hardware and software as specified by Relevant Authority from time to time for the purpose of accessing the Trading System.
- 4.6. A Member shall not, himself or permit any other person(s) to:
 - 4.6.1. use the access provided by EcoEx Markets to its Trading System for any purpose other than for the purpose specified and/or in a different manner as approved and specified by Relevant Authority;
 - 4.6.2. copy, alter, modify or make available to any other person the EcoEx Markets Trading System, the software or its access provided by EcoEx Markets or attempt directly or indirectly to de-compile,

disassemble or reverse engineer the same;

- 4.6.3. deal or access the Trading System or related facilities through another Trading Member, unless the prior permission of Relevant Authority in writing is obtained in this regard.

5. EcoEx Markets LIABILITY

- 5.1. EcoEx Markets shall provide its services on a best effort basis and shall not be liable for failure or malfunctioning or hacking of the Trading System or any other support systems for any reason and for any loss, damage, or other costs arising thereupon including and/or in any way out of:

5.1.1. failure or malfunctioning of telecom network or systems including failure of ancillary or associated systems, or any other application /software deployed or used by the Member or fluctuation of power, or other environmental conditions or natural disasters; or

5.1.2. accident, transportation, neglect, misuse, errors, hacking, frauds of the Trading Member or its Authorized Persons or the agents or any third party; or

5.1.3. act of God, fire, flood, war, act of violence, or any other similar occurrence or for any reason beyond the reasonable control of EcoEx Markets; or

5.1.4. any indirect, incidental, special, remote or consequential damages.

6. APPROVED USERS

6.1. Members shall be entitled to appoint Approved Users subject to such terms and conditions, as may be specified by the Relevant Authority or the Relevant Authority from time to time.

6.2. Each Member shall be permitted to appoint such number of Approved Users as permitted by Relevant Authority.

6.3. Each Approved User shall be given a unique identification number through which he/she shall have access to the Trading System.

7. TRADING ON EcoEx Markets TRADING SYSTEM

7.1. TRADING DAYS -

7.1.1. EcoEx Markets shall operate on a Trading Day, i.e. all days except Sundays, public and trading holidays as Relevant Authority may declare from time to time. Relevant Authority may prescribe trading days or trading holidays for Commodity specific or area specific at its absolute discretion.

7.1.2. Relevant Authority may close the trading on days other than or in addition to scheduled holidays or open the market on days originally declared to be holidays and the decision of Relevant Authority in this matter shall be final and binding.

7.1.3. The Relevant Authority or EcoEx Markets may provide for Opening, Normal and Closing sessions or any other sessions of trade as may be deemed necessary and notified.

7.2. TRADING HOURS

- 7.2.1. Relevant Authority shall announce the normal trading hours in advance from time to time for all and/or for specific Commodities.
- 7.2.2. Relevant Authority may extend or reduce the trading hours by notifying Trading Members as and when it deems fit and necessary or if required under law.

7.3. TRADING PARAMETERS

- 7.3.1. Relevant Authority shall from time to time specify trading parameters relating to the Trading System.
- 7.3.2. Relevant Authority shall from time to time specify the lot size, tick size, trading limits, position limits, regulation of price fluctuations etc. in terms of which orders can be placed for transaction in specified commodities.

7.4. TRADE TYPES/SETTLEMENT PERIODS/TRANSACTION TYPES –

Relevant Authority may permit, notify and prescribe from time to time different trade types, market types and settlement periods that will be permitted to Members for dealing in Commodities.

7.5. FAILURE OF MEMBER’S ACCESS –

In the event of failure of Member’s workstation and / or the loss of access to the Trading System, Relevant Authority may at its discretion without being bound to do so, upon a valid request from such Member, undertake on behalf of the Member, necessary functions which the Member is eligible subject to such terms and conditions which Relevant Authority may deem necessary and impose on such Member.

7.6. TRADING IN COMMODITIES

- 7.6.1. All Commodities permitted for trading on EcoEx Markets trading system shall be traded by way of such mode as may be prescribed in the contract specifications and/or special terms and conditions applicable to specific commodities. All trades and transactions shall be subject to terms and conditions stated in the Contract Note or Special Terms and Conditions applicable to respective Commodity as well as these General Terms and Conditions and every Member placing an order shall be deemed to have agreed to such terms and conditions of the EcoEx Markets.
- 7.6.2. All specifications and terms and conditions of trade for the Commodities shall be communicated by EcoEx Markets through trading system or circular, direction, notification or any other written mode of communication as deem fit by Relevant Authority from time to time.
- 7.6.3. Members may trade on the Trading System in Commodities that are admitted for dealing on EcoEx Markets, unless otherwise specified by EcoEx Markets or the Relevant Authority and such trading shall be during the prescribed trading hours and subject to such conditions as the Relevant Authority may prescribe from time to time.
- 7.6.4. Members may enter orders of quantities as per the prescribed delivery lots. All lots partially matched shall be deliverable while the remainder of the lot may be permitted by Relevant Authority to be put up for trade at such time and in such manner as may be specified and deemed fit.

7.6.5. A Member may enter multiple buy orders or sell orders in the Trading System. The execution of orders would be done by the Trading System on the basis of allocation logic as prescribed in contract note, specifications or special terms & conditions or on such basis as prescribed by Relevant Authority from time to time.

7.6.6. A Member shall not enter orders such that the Member himself shall be a seller as well as a buyer in respect of the same sell order or a buy order as the case may be unless specially permitted by Relevant Authority.

7.7. EcoEx Markets Discretion

7.7.1. The Relevant Authority may at its discretion, in addition to any other measures as it may deem fit, at any time, suspend trading for all or any of the specified Commodities as it deems fit under the following circumstances:

- a. On account of any direction, notification, circular or any order being passed by Relevant Authority, any regulatory authority, judicial authority, any Law enforcement authority authorized to pass any such orders or Central or any State Government suspending trading in specified Commodities.
- b. There is law and order problem, which in the opinion of the Relevant Authority may, affect the market conditions adversely;
- c. For reasons beyond the control of Participants it may not be possible in the opinion of the Relevant Authority for the Participants to perform the trade contracts;
- d. Any other reason or circumstances under which, the Relevant Authority deems, in the interest of market, to suspend or stop trading in particular Commodity or Commodities or the spot market as a whole.

7.7.2. The decision of Relevant Authority in this regard shall be final and binding on all the Participants.

7.7.3. Relevant Authority may, with or without assigning any reason, at any time restrict a Member conditionally or unconditionally, from dealing in all or any of the Commodities.

7.7.4. Relevant Authority may at its own discretion, withdraw, suspend, terminate or cancel the Membership of any Member, at any point of time, or the Member may be barred from participating in any of the trading activities on EcoEx Markets trading platforms under the following circumstances and that the Member shall be bound by the decision taken by Relevant Authority in this regard:

- a. Default of Member including default in payment obligations, delivery default or default in submitting margin, security deposit, performance guarantee or any other default in fulfilling trade obligations for trades conducted through EcoEx Markets trading platform;
- b. Non-Payment of Membership Fees, Renewal Fees or any other charges prescribed by Relevant Authority;

- c. The conduct of the Member is such as in the opinion of Relevant Authority is detrimental or harmful to trades conducted by EcoEx Markets and/or to the market at large;
- d. Member violating terms and conditions subject to which any Commodity has been offered for trading or any Member violating any provisions of General Terms and Conditions;
- e. Any other circumstances as may be deemed fit by Relevant Authority in the interest of the trading activities being conducted on EcoEx Markets platforms.

7.8. Liability Of Member For Trades Done On The System

- 7.8.1. The Member shall be liable for all orders placed and/or trades executed on or through his/their trading terminal/system, and shall be responsible and liable for all the actions or omissions of their Approved Users.

7.9. Amendment of Trade

Trades generated on the system are irrevocable and 'locked in'. However, Relevant Authority reserves the right to cancel or permit cancellation of Trades in the circumstances and subject to such terms and conditions as may be deemed appropriate by Relevant Authority.

7.10. Margin Requirements

- 7.10.1. Relevant Authority shall levy margin and/or additional margins for transacting on the EcoEx Markets trading platform based on Special Terms and Condition or the prudent risk management principles and the same shall be binding upon the Members.
- 7.10.2. Subject to the provisions as contained in Special Terms and Conditions and circulars as may be issued and in force from time to time, every Member shall in respect of trades to which it is a party, deposit the stipulated margin with EcoEx Markets, in the manner, within the stipulated time and to the extent specified by Relevant Authority. All margins payable by a Member shall be paid directly to EcoEx Markets, unless otherwise directed in the Special Terms and Conditions or by Relevant Authority. The procedure for refund/adjustment of margins if any, will be such as may be notified in the Special Terms and Conditions or by Relevant Authority from time to time.
- 7.10.3. Relevant Authority may from time to time or during the trading hours, impose any special or other margin requirements as deem fit.
- 7.10.4. On failure to deposit margins as required herein, Relevant Authority may withdraw the trading facility of the defaulting Member without prejudice to any other action which Relevant Authority may take under the General & special Terms and Conditions and/or under the relevant Special Terms & Conditions, if any.
- 7.10.5. Margins received from Members in respect of trades on the trading system would continue to be under lien of EcoEx Markets till successful completion of trade obligations or physical delivery or Settlement as the case may be or till such time as notified in the Special Terms and Conditions or by Relevant Authority from time to time.

7.11. Order Validation

- 7.11.1. A Member shall be permitted to modify or cancel his orders till such time as specified by Relevant Authority, provided a trade has not already taken place in respect of that order. The modified order shall lose or retain its original time priority as per the trading parameter set by Relevant Authority.
- 7.11.2. Orders entered into the Trading System by Trading Members shall be subject to various validation requirements as prescribed by Relevant Authority from time to time including trading parameters, and/or other restrictions placed on transactions in general or any commodity in specific. The Trading System will not accept orders that do not meet the validation checks.
- 7.11.3. The orders entered by Member may match on the basis of allocation logic as specified in the contract note or special terms & conditions from time to time. In case of continuous market the orders would be matched on price time priority basis and in case of auctions, various allocation logics shall be implemented as specified in the contract note or special terms and conditions from time to time. In absence of any specific conditions or directions relating to execution of orders specified in the contract note or Special Terms and Conditions or otherwise, the methodology of execution of orders shall be as decided by Relevant Authority from time to time in this regard.
- 7.11.4. Relevant Authority shall specify from time to time the kinds of order books that shall be maintained on the system, the order matching algorithms and the matching rules and parameters that shall be followed therein. Relevant Authority may modify or change the matching algorithms relevant to any market or order books any time as it deems fit.
- 7.11.5. Where, in the opinion of the Relevant Authority, it is in the interests of the market to do so, it may at any time make unavailable any particular order books or forms of matching, in the case of a particular contract of any specified commodity or to the market as a whole.

8. GENERAL PRINCIPLES & GUIDELINES FOR MEMBERS

- 8.1. Professionalism: A Member in the conduct of his business/ trading shall observe high standards of commercial honour of just and equitable principles of trade.
- 8.2. Adherence to Trading Practices: Members shall adhere to these General Terms and Conditions and Special Terms and Conditions for Sale/Purchase and shall comply with such operational parameters, rulings, notices, guidelines and instructions of the Relevant Authority as may be applicable from time to time.
- 8.3. Capabilities: A Member shall have and employ effectively the resources and procedures, which are needed for the proper performance of his business/ trading activities.
- 8.4. A Member shall desist from the following trading practices while conducting business/ trading on EcoEx Markets.
 - 8.4.1. Misleading Transactions: A Member shall not-
 - a. make bids and/or offers for Commodities with an intention of creating a false or misleading appearance with respect to the Market for, or the price of any commodity or;
 - b. make a transaction or give an order for the purchase or sale of Commodities, the execution of which would involve no change of beneficial ownership,
 - 8.4.2. No Member shall buy, sell or deal in Commodities in a fraudulent manner, or indulge in any unfair

or unlawful trade practices including market manipulation.

8.5. Trading Principles

8.5.1. Members shall ensure –

- a. that any of their employee who commits the Members to a transaction has the necessary authority to do so;
- b. that their employees are adequately trained in operating in the relevant market segment in which they deal, are aware of their own, and their organization's responsibilities as well as the relevant Statutory Acts governing the Members, the General and Special Terms and Conditions including any additions or amendments thereof;
- c. Members shall be responsible for all the actions including trades originating through or with the use of Members Id, User Id and valid User password at that point of time. However if the Members satisfies Relevant Authority that the action(s) and /or trade(s) took place due to fraud or misrepresentation by any other person other than his authorized person(s) or employee/s and that the action(s) and/or trades did not originate from any of his approved workstations, Relevant Authority may, at its absolute discretion, issue such directions as it considers just and reasonable and all parties to such deal shall be bound by such directions of Relevant Authority;
- d. A Member shall not indulge in falsification of his books, accounts and records;
- e. Notwithstanding anything to the contrary contained in these General Terms and Conditions, Relevant Authority may from time to time extend or postpone the time for performance of contracts for all or any of the specified Commodities whenever deemed fit and any such discretion shall be final and binding on all the Members.

9. PROCEDURE FOR SETTLEMENT OF DEALS

- 9.1. All deals executed and matched on the trading platform of EcoEx Markets, shall result in compulsory delivery and on the Settlement Date, shall be settled by the Members by themselves in accordance with and as per manner prescribed and permitted in the Special Terms and Conditions or by Relevant Authority from time to time.
- 9.2. The delivery of Commodity arising out of each trade will be in accordance with the terms specified in the Special Terms and Conditions subject to which any Commodity has been offered for trading. Settlement in each market segment of EcoEx Markets or with respect to specified Commodities shall be on trade for trade basis or any other basis as may be specified in the Special Terms and Conditions from time to time. Settlement shall be effected by Members giving and receiving delivery and/or paying and receiving funds as may be specified by in the Special Terms and Conditions from time to time.
- 9.3. The General Terms and Conditions along with any resolutions, notices, directions, circulars and decisions of Relevant Authority for the time being in force shall be deemed to be part of the Special Terms and Conditions of every contract/deal/trade. In case the provisions contained in the Special Terms and Conditions are silent on any part or performance of the trade or anything related thereto, the relevant provisions contained in the General Terms and Conditions shall be applicable.

- 9.4. Deliveries shall be in the manner prescribed by Relevant Authority or Special Terms and Conditions or Contract Note, Specifications through notified delivery centers and in accordance with the settlement system put in place by Relevant Authority for the purpose.
- 9.5. No order/trade shall be permitted in the trading system unless the quantity of Commodities equivalent to the quantity proposed to be sold through EcoEx Markets platform is actually available with the Member and necessary electronic records have been created and confirmed by the concerned Member unless permitted otherwise by Relevant Authority for a specific market segment or Commodity.
- 9.6. The Commodities with pre-specified quality and parameters offered for trading shall be delivered through the electronic delivery system as put in place by Relevant Authority or any other process prescribed by Relevant Authority.
- 9.7. Relevant Authority may at its own discretion, make it mandatory to get the Commodity brought in by the Seller to be checked and verified before the same is accepted for trading on Trading Platform.
- 9.8. Relevant Authority may modify or prescribe any other manner of giving and taking deliveries of Commodities sold through EcoEx Markets platform. Alternately, Relevant Authority may permit the goods to be delivered directly from the Sellers to the Buyer subject to such terms and processes as may be stipulated in that regard.
- 9.9. Relevant Authority may prescribe from time to time such norms and procedures which may include delivery with respect to market lot, odd lot, minimum lot, part delivery, delivery period, expiry date, designated tender days, delivery orders, delivery grades, delivery centers, sampling analysis & certification method etc., along with any other norms and procedures which are necessary for the purpose.
- 9.10. The Relevant Authority may prescribe from time to time the requirements and procedures for determining disputed deliveries or defective deliveries, and measures, procedures and system of resolving the dispute or defect in deliveries or of consequences of such deliveries or the resolution.
- 9.11. Without prejudice to the generality of the foregoing, the Relevant Authority may close out deals against a Member in the following circumstances,
- a) In case of the selling Members - on failure to complete good delivery on the due date;
 - b) In case of the buying Members - on failure to pay the amount due on the due date,
 - c) Any other circumstances as may be prescribed by the RELEVANT AUTHORITY.
- 9.12. Any loss, damage or shortfall sustained or suffered as result of such closing out together with penalty if any, shall be payable by the Members who failed to give due delivery or to pay amount due.

10. TAXES

10.1. Registration with GST and Other Authorities

- 10.1.1. All Members shall ensure that they are registered with GST and other tax/revenue authorities as applicable under all such States in which deliveries are affected for a particular Commodity traded on EcoEx Markets.

10.1.2. Members shall maintain records/details of such registration of themselves, and furnish the same to Relevant Authority as and when required. Applicable tax shall be payable in all applicable cases unless there is an exemption or permitted otherwise under the respective legislation/rules. If tax has already been paid and is not required to be paid in respect of the transaction on EcoEx Markets, the Member shall produce such proof to the satisfaction of Relevant Authority at such time and in such manner as may be stipulated and provide copies of the same to the Buyer.

10.1.3. Further, all the Members shall also ensure that they are also registered under all the applicable tax authorities mandated by the Government of India from to time and shall continue to hold valid and renewed certificates under all the taxation authorities under the Indian Laws.

10.2. Payment of GST

Subject to special terms and conditions, the Seller/Buyer would be liable to pay GST under the respective local, State or the Central legislations as may be applicable and also other levies if any, and will be solely responsible for complying with all the provisions and General as well as Special Terms and Conditions of the applicable laws in that regard. In no event EcoEx Markets shall be liable for payment of GST or any other local tax, fees, levies etc. and in the event of any of the aforesaid liability of any party is discharged or paid by EcoEx Markets, then the party liable for such payment under Special Terms and Conditions shall be liable to reimburse to EcoEx Markets the same together with penalty if any for such default and interest thereon.

10.3. Raising Of Invoice And Determination Of Sale Value -

Seller shall raise an Invoice as required by GST laws for the deals executed/made on EcoEx Markets platform within the time period as may be prescribed by Relevant Authority or as per the Special Terms and Conditions. For the purpose of raising invoice, Sale price shall be calculated on the basis of quality and quantity of Commodities delivered.

10.4. Disputes Relating To Incorrect GST Information/ Documents For Commodities Delivered/Received

10.4.1. In case where a Member taking or receiving delivery deems the GST information / documents for Commodities delivered or received is/are not correct or are insufficient, the said Member shall file the complaint with Relevant Authority about incorrectness or insufficiency or non-receipt of any information or document with regard to GST, if any, not later than 1 week following the pay-in or pay-out day as specified in the Settlement Calendar subject however, to the Special Terms and Conditions. If no such complaint is received by Relevant Authority from the Member as aforesaid within the time as prescribed, it shall be deemed conclusively that all the requisite information or documents have been exchanged between the Seller and Buyer.

10.4.2. Upon receiving the complaint as prescribed above, Relevant Authority shall determine the extent of incorrectness and notify the Members or the representing parties to delivery / receipt, of the results of determination.

10.4.3. If Relevant Authority decides upon the complaint that the Commodities for delivery / receipt have inappropriate or insufficient GST information for delivery / receipt, Relevant Authority shall cause the party making / accepting delivery, as the case may be, to furnish proper information/document as required under applicable GST laws / rules. Relevant Authority may also levy a penalty for each

failure in addition to the liability of GST.

- 10.4.4. Relevant Authority may impose such penalty and other charges as it may deem fit and/or as prescribed from time to time on a Member for non-supply or supply of insufficient information/document/s or supply of incorrect information/documents.

10.5. MAINTENANCE OF RECORDS OF TAX

All the Members of EcoEx Markets shall maintain proper records relating to GST which include but not limited to maintenance of details and information / documents required under GST laws and furnished to respective Buyer / Seller for deals executed on EcoEx Markets.

11. DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

11.1. DISCIPLINARY JURISDICTION

Relevant Authority may expel or suspend and/or fine or censure and/or warn and/or withdraw any or all the membership rights of a Member if it be guilty of default, contravention, non-compliance, disobedience, disregard or evasion of any of the General Terms and Conditions of EcoEx Markets or Special Terms and Conditions applicable for any particular trade or of any resolutions, orders, notices, directions or decisions or rulings of Relevant Authority or of any other Committee or officer of EcoEx Markets authorised in that behalf or of any conduct, proceeding or method of business which Relevant Authority in its absolute discretion deems dishonourable, disgraceful or unbecoming of a Member or inconsistent with just and equitable principles of trade or detrimental to the interests, good name or welfare of EcoEx Markets or prejudicial or subversive to its objects and purposes.

- 11.2. Penalty for fraud and violation of applicable laws in particular and without in any way limiting or prejudicing the generality of the provisions in Clause above, a Member shall be liable to expulsion or suspension or withdrawal of all or any of its membership rights and/or to payment of a fine and/or to be censured, reprimanded or warned for any Fraud or violation of applicable laws. .**

11.3. MISCONDUCT

A Member shall be deemed guilty of misconduct for any of the following or similar acts or omissions namely:

- 11.3.1. Fraud: If it is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders it unfit to be a Member;
- 11.3.2. Violation: If it has violated provisions of any statute governing the activities, business and operations of EcoEx Markets and commodities business in general;
- 11.3.3. Failure to comply with Resolutions: If it contravenes or refuses or fails to comply with or abide by any resolution, order, notice, direction, decision or ruling of the Relevant Authority or of any Committee or officer of EcoEx Markets or other person authorised in that behalf under the General Terms & Conditions or under the Special Terms & Conditions of EcoEx Markets;
- 11.3.4. Failure to submit to or abide by Arbitration: If it neglects or fails or refuses to submit to arbitration

or to abide by or carry out any award, decision or order of the Relevant Authority or the Arbitration Committee or the arbitrator/s made in connection with a reference under the General Terms & Conditions or the Special Terms & Conditions of EcoEx Markets;

- 11.3.5. Failure to testify or give information: If it neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an officer of EcoEx Markets authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appeal and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the Relevant Authority or such Committee or officer of EcoEx Markets or other person authorised in that behalf;
- 11.3.6. False or misleading Returns: If it neglects or fails or refuses to submit or makes any false or misleading statement in its Forms, Documents or returns required to be submitted to Relevant Authority under the General Terms & Conditions or the Special Terms & Conditions;
- 11.3.7. Vexatious complaints: If it brings before Relevant Authority or a Committee or an officer of EcoEx Markets or other person authorised in that behalf a charge, complaint or suit which in the opinion of Relevant Authority is frivolous, vexatious or malicious;
- 11.3.8. Failure to pay dues and fees: If it fails to pay its subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on it.

11.4. UNBUSINESSLIKE CONDUCT

A Member shall be deemed guilty of unbusinesslike conduct for any of the following or similar acts or omissions namely:

- 11.4.1. Fictitious Names: If it transacts its own business or the business of its constituent in fictitious names or if he carries on business in more than one trading segment/Categories of EcoEx Markets under fictitious names;
- 11.4.2. Fictitious Dealings: If it makes a fictitious transaction or gives an order for the purchase or sale of goods/Commodities the execution of which would involve no change of ownership or executes such an order with knowledge of its character;
- 11.4.3. Prejudicial Business: If it makes or assists in making or with such knowledge is a party to or assists in carrying out any plan or scheme for the making of any purchases or sales or offers of purchase or sale of Commodities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values;
- 11.4.4. Market Manipulation and Rigging: If it, directly or indirectly, alone or with other persons, effects transactions in any Commodity to create actual or apparent active trading in such commodity or raising or depressing the prices of such Commodity for the purpose of inducing purchase or sale of such Commodity/goods by others;
- 11.4.5. Compromise: If it connives at a private failure of a Trading Member or accepts less than a full and bona fide money payment in settlement of a debt due by a Trading Member arising out of a transaction in goods/Commodities without specific permission from the Relevant Authority;

11.5. UNPROFESSIONAL CONDUCT

A Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely:

- 11.5.1. Business in Commodities in which dealings not permitted: If it enters into dealings in goods/Commodities in which dealings are not permitted;
- 11.5.2. Business without permission when under suspension: If without the permission of Relevant Authority it does business on its own account or through a Trading Member during the period it is required by Relevant Authority to suspend business on EcoEx Markets;
- 11.5.3. Business for Employees of other Trading Members: If it transacts business directly or indirectly for or with or executes an order for an authorised representative or employee of another Trading Member without the written consent of such employing Member;
- 11.5.4. Business for EcoEx Markets Employees: If it makes a speculative transaction in which an employee of EcoEx Markets is directly or indirectly interested;
- 11.5.5. Advertisement: If it advertises contrary to guidelines if any, issued by Relevant Authority for advertisement by the Members.
- 11.5.6. Evasion of Margin Requirements: If it wilfully evades or attempts to evade or assists in evading the margin requirements prescribed by Relevant Authority and/or in General and/or Special Terms and Conditions;

11.6. MEMBER'S RESPONSIBILITY FOR PARTNERS, AGENTS AND EMPLOYEES

A Member shall be fully responsible for the acts and omissions of its authorised officials, attorneys, agents, authorised representatives and employees and if any such act or omission be held by Relevant Authority to be one which if committed or omitted by the Member would subject it to any of the penalties as provided in the General Terms and Conditions then such Member shall be liable therefore to the same penalty to the same extent as if such act or omission had been done or omitted by itself.

11.7. EXPLANATION BEFORE SUSPENSION OR EXPULSION

A Member shall be entitled to be summoned before the relevant authority and afforded an opportunity for explanation before being suspended or expelled except in cases where the sufficient time is not available for issuance of summon before suspension or expulsion in case deemed fit by Relevant Authority and in all cases the findings of Relevant Authority shall be final and conclusive.

11.8. TEMPORARY SUSPENSION

- 11.8.1. Notwithstanding what is contained in clause herein above, if in the opinion of the EcoEx Markets it is necessary to do so, it may, for reasons to be recorded in writing, temporarily suspend a Member, pending completion of the proceedings for suspension under this chapter by Relevant Authority and such temporary suspension shall have the same consequences of suspension under this chapter.
- 11.8.2. A notice to show cause shall be issued to the Member within ten working days of such temporary suspension.

- 11.8.3. Any such temporary suspension may be revoked at the discretion of Relevant Authority, for reasons to be recorded in writing, if Relevant Authority is satisfied that the circumstances leading to the formations of opinion of Relevant Authority to effect temporary suspension, have ceased to exist or are satisfactorily resolved.

11.9. IMPOSITION OF PENALTIES

The penalty of expulsion from Membership, suspension, withdrawal of all or any of the membership rights, fine, censure or warning may be inflicted singly or conjointly by the Relevant Authority.

11.10. PRE- DETERMINATION OF PENALTIES

The Relevant Authority shall have the power to pre-determine and prescribe the penalties, the period of any suspension, the withdrawal of particular Membership rights and the amount of any fine that would be imposed on contravention, non-compliance, disobedience, disregard or evasion of any General and/or Special Terms and Conditions or of any resolution, order, notice, direction, decision or ruling thereunder of Relevant Authority, or of any other Committee or officer of the EcoEx Markets authorised in that behalf.

11.11. RECONSIDERATION/REVIEW

Relevant Authority may of its own motion or on application by the Member concerned reconsider and may rescind, revoke or modify its decision/resolution withdrawing all or any of the Membership rights or fining, censuring or warning any Member. In a like manner Relevant Authority may rescind revoke or modify its decision/resolution expelling or suspending any Member.

11.12. CONSEQUENCE OF SUSPENSION/EXPULSION

The suspension of a Member shall have the following consequences namely:

11.12.1. Suspension of Membership Rights:

- 11.12.2. The suspended Member shall during the terms of its suspension be deprived of and excluded from all the rights and privileges of membership, but Relevant Authority may proceed against such Member for any offence committed by it either before or after its suspension and Relevant Authority shall not be debarred from taking cognizance of and adjudicating on or dealing with any claim made against it by other Trading Members;

- 11.12.3. Rights of creditors unimpaired: The suspension shall not affect the rights of the Trading Members who are creditors of the suspended Member;

- a) Fulfillment of Contracts: The suspended Member shall be bound to fulfill contracts outstanding at the time of its suspension;
- b) Further business prohibited: The suspended Member shall not during the terms of its suspension make any trade or transact any business on EcoEx Markets other than discharging its existing obligations;

11.13. NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

- 11.13.1. Notice shall be given to the Member concerned by a notice on the trading system or such other method as Relevant Authority may decide of the expulsion or suspension or default of or of the suspension of business by a Member or of any other penalty imposed on it or on its partners, attorneys, agents, authorised representatives or other employees. The Relevant Authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to Members of EcoEx Markets or to the public that any person who is named in such notification has been expelled, suspended, penalised or declared a defaulter or has suspended its business or ceased to be a Member. No action or other proceedings shall in any circumstances be maintainable by such person against the Relevant Authority or any officer or employee of EcoEx Markets for the publication or circulation of such notification and the application for membership or the application for registration by the Member or his constituted attorney or authorised representative or by the person concerned shall operate as license and the General Terms and Conditions shall operate as irrevocable authority and leave to print, publish or circulate such advertisement or notification and be pleadable accordingly.
- 11.13.2. Notwithstanding anything contained in these provisions, if in the opinion of the Relevant Authority it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend forthwith the Member, pending completion of appropriate proceedings for suspension under this chapter by Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter, provided that appropriate proceedings provided in this chapter shall be commenced by issue of a notice to show cause to the Member within 10 (ten) days of such temporary suspension. Any such temporary suspension may be revoked at the discretion of the Relevant Authority, for reasons to be recorded in writing, if Relevant Authority is satisfied that the circumstances leading to the formation of opinion of the relevant authority to suspend, has ceased to exist or are satisfactorily resolved.

12. CLEARING AND SETTLEMENT PROCESS

- 12.1. The Relevant Authority, EcoEx Markets or the Special Terms and Conditions shall prescribe the process from time to time for the functioning and operations of Clearing and settlement of the trades executed on the EcoEx Markets trading platform and to regulate such functions which shall be deemed to form a part of any clearing and settlement process so provided. The Relevant Authority, EcoEx Markets, Special Terms and Conditions may specify different process and procedures for clearing and settlement for any or all Members or in respect of any or all Commodities or any specific Commodity or in respect of specific area/region from time to time.

12.2. Transactions Subject To Change in Settlement Procedure –

Relevant Authority may, at any time through a notice, circular or directive bring into effect any substitution of or any additions to or deletions from or variations, alterations or amendments in any settlement procedure or in any clearing and settlement process or in the time or forms prescribed thereof, in respect of all or any deals or trades entered into or to be entered into the EcoEx Markets trading system, and all such changes shall be binding on both the parties to the trade.

12.3. Clearing Bank

- 12.3.1. Relevant Authority would notify identified Clearing Banks to perform the functions of collection of

margin money and settlement of all deals entered into through EcoEx Markets and for any other transfer of fund between Members and EcoEx Markets and/or between Members inter-se as the case may be, as may be directed by Relevant Authority from time to time.

12.4. Members To Have Account With The Clearing Bank

For the purpose of efficient and timely settlement of trades, Relevant Authority may require the Member to open an account with designated Clearing Banks or effect the trades clearing settlement process through certain Clearing Banks only.

12.5. Clearing Bank To act as per the instructions of EcoEx Markets

Relevant Authority shall instruct the Clearing Bank as to the debits and credits to be carried out for the funds settlement between the Members. The Clearing Bank shall act as per the instructions received from EcoEx Markets for the funds movement. Instructions of EcoEx Markets as to debits and credits to a Member's accounts shall be deemed to be confirmed mandate by a Member to debit his account and/ or credit his account with funds as specified in the instruction, and for such purpose, the Member is deemed to have authorized the Relevant Authority by way of these General Terms & Conditions. EcoEx Markets shall have the right to view the funds availability in the clearing bank account of the Member for the purposes of such debit or credit instructions.

12.6. Clearing Hours, Days, Scheduled Timings And Clearing Charges

- 12.6.1. The Relevant Authority shall from time to time fix the various clearing hours, clearing days, the Pay-in and Pay-out days and the scheduled time to be observed in connection with the clearing and settlement operations of Trades/Deals. The Relevant Authority may specify different schedules for any or all Members or for any specific Commodity or for any specific region/area from time to time.
- 12.6.2. The Relevant Authority may at any time curtail, extend, alter or postpone to any other date or dates the entire Clearing or any or all of the various clearing days in respect of any or all of the trades/deals in Commodities.
- 12.6.3. The Relevant Authority shall from time to time prescribe the scale of clearing charges for the clearing and settlement of transactions through EcoEx Markets clearing system.

12.7. Settlement Obligations Statements For Members

EcoEx Markets shall generate and provide to each Member, Settlement Obligations Statements showing the fund obligations, quantities of the different kinds of Commodities for which delivery/ deliveries is/ are to be given and/or taken and the funds payable or receivable by him in his capacity as Member. The Settlement Obligations Statement shall be deemed to be confirmed by the Member for which deliveries are to be given and/or taken and funds to be debited and/or credited to his account as specified in the Settlement Obligations Statements and shall be deemed instructions to the Clearing Banks/Institutions for the same.

12.8. Mode Of Funds Payment

The mode of funds pay-in and pay-out shall be electronic mode of fund transfer as approved by the Reserve Bank of India from time to time or as by way of Demand Draft, Pay Orders or other method of payment as approved by the Reserve Bank of India for executing commercial transactions.

Payment of funds in cash shall not be allowed in any case by EcoEx Markets.

12.9. Receipt Of confirmation of trades of Commodities

Commodities which are to be received by a Member in all trades/deals shall be delivered to him directly by the Seller or would be credited to Buyer's account in electronic form in Commodity management system on the respective pay-out day as per instructions contained in the Special Terms and Conditions or as informed/notified by Relevant Authority from time to time or any other manner as may be prescribed by Relevant Authority.

12.10. Mode Of Receipt Of Funds

12.10.1. On the Pay-out day, unless otherwise specified, Relevant Authority will make payment to the account of Members or issued demand draft to the Members who are due to receive funds.

12.10.2. All funds due to a Member shall normally be credited to his account unless -

- a) the Member has not delivered Commodities on Pay-in day as per Settlement Obligations Statement or
- b) the full extent of funds obligation of the Member was not available with or received by EcoEx Markets for the other Buyer or
- c) it is otherwise ordered by Relevant Authority or Relevant Authority on its own or at the instance of any other Buyer for sufficient reasons to the satisfaction of the Relevant Authority.

12.11. Withholding Of Funds

Notwithstanding anything contained in these General Terms and Conditions, EcoEx Markets may withhold, for such period(s), pay-out of any Commodities and any funds including margins, if -

- a) the Member fails to deliver the required Commodities on pay-in day or
- b) the Member fails to deposit the margin or security deposit requirements or
- c) the Member fails to fulfill any other obligation including its obligations relating to other trades executed on EcoEx Markets platform or
- d) the Relevant Authority, otherwise, deems fit.

12.12. Withheld Funds - How Dealt With

The funds withheld shall be dealt with by the Relevant Authority in such manner as it may deem fit by Relevant Authority or the Relevant Authority or as per the provisions Special Terms and Conditions applicable from time to time, which may include appropriating the withheld funds for the purpose of fulfilling the obligations of the Member towards any other Member/s till fulfillment of obligations by such Member to the satisfaction of Relevant Authority.

12.13. Death Of A Member

If a Member dies on or before the Pay-in day, the heirs or legal representatives of such deceased Member may receive and/or deliver Commodities and make and receive payment on account of such deceased Member whom Relevant Authority approves. Relevant Authority may, if it deems appropriate at its discretion decide the sale as not complete and Goods in such event shall be returned/continue to be owned by the Seller. For the purpose of ascertaining the legal heirs of the deceased Member, Relevant Authority may follow such procedure or require submission of such documents as deem fit by Relevant Authority.

12.14. Delivery When Complete

- 12.14.1. On the due date of settlement as notified under the Settlement Calendar, the Seller shall deliver to the Buyer at such place and at such time, in such manner and in such delivery units as the Relevant Authority may notify from time to time, Commodities together with the necessary documents, electronic or otherwise and the applicable invoices and the Buyer shall pay for them on the same day or such other day and in such manner as the Relevant Authority may specify from time to time or as prescribed under the applicable Special Terms and Conditions. For Members who are farmers, once the delivery process in the prescribed manner is complete, the farmers will get the payment possibly on the same day or the next working day, if banking operations remain open or as per terms specified in the Special Terms and Conditions.
- 12.14.2. Commodities delivered by Seller in accordance with the contract specifications or in accordance with the quality and quantity offered for sale, to the Buyer accompanied by the related documents of title as above, shall, in the absence of fraud or apparent error, be considered as good delivery and Buyer shall accept them as good delivery and failing such acceptance, Relevant Authority shall be entitled to close-out or deal with the same against the Buyer in accordance with Special Terms and Conditions relating thereto or as deemed fit by Relevant Authority.
- 12.14.3. If there is a shortage in the Commodities delivered or the Commodities are not of the quality as notified in the contract specification or are not of quality offered for sale on the Trading System, then the delivery shall not be complete provided such shortage or deficiency in quality is notified by the Buyer to the EcoEx Markets or the Buyer and accepted by such Buyer. Relevant Authority may however, prescribe specific period for notifying such shortage or deficiency in quality to EcoEx Markets for this purpose under Special Terms and Conditions or otherwise.
- 12.14.4. Relevant Authority shall withhold the sale proceeds, fully or partly as may be prescribed by Relevant Authority, during the period specified for the Buyers to lodge complaint with regard to the quality or quantity of the goods and if any such complaint is received, Relevant Authority may withhold such sale proceeds till the dispute is resolved.
- 12.14.5. If the Buyer does not refer any shortage or deficiency in the goods within the time stipulated, the delivery shall be deemed to be good delivery for all purposes and the buyer shall not dispute the quality or quantity thereafter and the settlement obligation for physical delivery shall be deemed to be completed for all purposes.

12.15. Penalty For Bad Delivery Or Non-Delivery

- 12.15.1. Relevant Authority may initiate such disciplinary action against the Seller responsible for the Commodities of which delivery is not given or which are not good delivery or of which there is incomplete delivery, as deem fit by Relevant Authority including issuing of show cause notice, temporary or permanent suspension or termination of Membership or restricting Members participation in any other trading activities till such time and on such terms and conditions as deem fit by Relevant Authority.
- 12.15.2. Notwithstanding anything mentioned above, Relevant Authority may impose on a Seller responsible for the Commodities of which delivery is not given or which are not good delivery or of which there is incomplete delivery, such penalty /compensation and other charges as it may prescribe from time to time in this regard. Such penalty/compensation and other charges shall be

in addition to any loss arising on account of closing-out and shall be in addition to the commission/charges chargeable/payable in that behalf.

12.16. Disputes relating to Delivery

- 12.16.1. In case of any shortage in quantity of Commodity, then the Seller shall make good the shortage or in the alternative, pay up the Buyer, the price of the Commodity to the extent of the short quantity together with such compensation/penalty as may be prescribed / notified by the Relevant Authority or the Relevant Authority or Special Terms and Conditions within such period as permitted therein.
- 12.16.2. In case of deficiency in quality of Commodity delivered and notified to Relevant Authority within the period prescribed above, Relevant Authority may request the Seller to rectify the defect or substitute the defective Commodity with the Commodity meeting the quality specifications as per terms of sale together with compensation if prescribed/imposed by the Relevant Authority and resolve the issues raised by the Buyer within such time as may be stipulated by the Relevant Authority.
- 12.16.3. In the event of dispute on quality, the Relevant Authority may refer the Commodity for auditing from such auditor as Relevant Authority may decide on a case to case basis and the decision of such auditor shall be final and binding upon the Buyer, Seller and delivery shall be effected accordingly.
- 12.16.4. In the event of the issues not being able to be resolved between the Buyer and the Seller, the matter shall be dealt in accordance with Special Terms and Conditions stipulated in the contract or in absence of any such Special Terms and conditions, in accordance with these General Terms and Conditions and as further stipulated from time to time.

12.17. Delivery through Agents

The Relevant Authority may, in general or in specific cases, permit Members to complete delivery under these General Terms and Conditions through their agents on the terms and conditions as may be stipulated by the Relevant Authority from time to time. The deliveries given to or taken by such agents shall be construed as deliveries given by Members for the purpose of compliance of delivery obligations under these General Terms and Conditions. Members shall be responsible for all acts and omissions of their agents and for statutory compliances required in that regard.

12.18. Charges

- 12.18.1. The Charges, if any, applicable for the delivery of traded Commodities shall be borne as may be prescribed under the applicable special terms and conditions.
- 12.18.2. The Buyer and Seller shall be liable to pay such incidental charges as mentioned in the Special Terms and Conditions.

12.19. Disabling Of A Member

Any Member who fails to deliver Commodities or pay funds on the pay-in day shall (without prejudice to any other right of the Relevant Authority), may be forthwith disabled from dealing through the Trading System until the EcoEx Markets or Relevant Authority may decide otherwise.

13. GENERAL PROVISIONS

13.1. PRIVACY OF CONTRACT

13.1.1. Except as provided herein, Buyer and Seller giving and receiving delivery as provided in the Special Terms and Conditions and/or General Terms and Conditions shall be deemed, notwithstanding that no direct contract may exist between them, to have made between themselves, a contract with each other for the purpose of complying with the settlement obligations as Buyer and Seller. Relevant Authority shall not be responsible in respect of the title, ownership, genuineness, regularity and validity of the documents delivered or received and in regard to the loss and damages arising therefrom, which shall be dealt with in accordance with the provisions of these General Terms and Conditions and Special Terms and Conditions.

13.1.2. Notwithstanding anything contained in these General Terms and Conditions, the responsibility of Relevant Authority primarily be governed by the provisions contained in the Special Terms and Conditions and in absence of any such Special Terms and Conditions, by these General Terms and Conditions.

Provided that such financial settlement by EcoEx Markets extends only:

- a. to its own Trading Members, and
- b. to those transactions that have been executed, registered and accepted for clearing and settlement by EcoEx Markets after having been matched by EcoEx Markets.

13.2. EcoEx Markets TO REGULATE

The Relevant Authority shall specify from time to time the processes, procedures, and operations that every Member shall be required to follow for the participation, functioning and operations on the EcoEx Markets trading platform and shall be entitled to make changes, amendments, additions or deletions to such processes, procedures and operations from time to time and all the Members shall be deemed to have accepted to same upon notification/publication.

13.3. RECORD FOR EVIDENCE

The record of EcoEx Markets as maintained by a central processing unit or a cluster of processing units or computer processing units or maintained in any other manner shall constitute the agreed and authentic record in relation to any deals entered, cleared and settled through EcoEx Markets. For the purposes of any disputes regarding clearing and settlement of deals, the records as maintained by EcoEx Markets shall constitute valid evidence in any dispute or claim *inter se* between Members or between the Members and EcoEx Markets.

13.4. FALSE OR MISLEADING STATEMENTS

The Relevant Authority may fine, suspend or expel a Member who makes any false or misleading statement in the Forms required to be submitted in conformity with these General Terms and Conditions or any resolutions, orders, notices, directions and decisions of the Relevant Authority there under.

13.5. MEMBERS ONLY PARTIES TO DEALS

Relevant Authority does not recognize, as parties to deals, any persons other than its own Members,

and every Member shall be directly and wholly liable in respect of all deals and any incidental obligation thereunder to Relevant Authority.

13.6. ALL DEALS SUBJECT TO RULES, GENERAL AND SPECIAL TERMS AND CONDITIONS

All deals shall be made subject to and in accordance with the General as well as Special Terms and Conditions and shall be a part of the terms and conditions of all such deals and the deals shall be subject to the exercise by the Relevant Authority of the powers with respect thereto vested in it by the General as well as Special Terms and Conditions.

13.7. INVIOABILITY OF ADMITTED TRADES/DEALS

- 13.7.1. All the Trades/dealings in Commodities on EcoEx Markets shall be in-violable and shall be cleared and settled in accordance with the General and Special Terms applicable from time to time. However, Relevant Authority may by a notice annul the deal(s) on an application by a Member in that behalf; if the Relevant Authority is satisfied after hearing the other party/parties to the deal(s) that the deal(s) is /are fit for annulment on account of fraud or wilful misrepresentation or material mistake in the deal.
- 13.7.2. Notwithstanding anything contained in clause above, Relevant Authority may, to protect the interest of Participants in Commodities and for proper regulation of the commodities market, suo moto annul deal(s) at any time if the Relevant Authority is satisfied for reasons to be recorded in writing that such deal(s) is/ are vitiated by fraud, material mistake, misrepresentation or market or price manipulation and the like.
- 13.7.3. Any annulment made pursuant to clause (1) and (2) above, shall be final and binding upon the parties to deal(s).

13.8. LIABILITY OF EcoEx Markets

- 13.8.1. The transactions on EcoEx Markets will be deemed to have taken place between the Seller and Buyer and that EcoEx Markets shall not be deemed to guarantee the title, ownership, genuineness, regularity or validity of any Commodity traded, settled or cleared through EcoEx Markets platforms. No liability shall attach either to EcoEx Markets or to the Relevant Authority by reason of anything done or omitted to be done by the Members or other participants of the EcoEx Markets System in the course of its operations.
- 13.8.2. EcoEx Markets shall not be liable for any claims arising against the Members in relation to any duties, actions or obligations correctly performed and / or rights or powers exercised by EcoEx Markets or Relevant Authority in accordance with these General Terms and Conditions or any Special Terms and Conditions applicable to any particular trade/contract thereof.
- 13.8.3. In case of a Seller, the Seller hereby agrees and acknowledges that the information as mentioned in the respective Commodities and the supporting documents attached thereto are authentic, genuine and correct, and that EcoEx Markets shall not be liable for any fraud, forgery, misstatement or any claim in relation to the genuineness or authenticity of the Commodities and/ or the related documents/ information. In the event, there is any claim from the Buyer or any other third party in relation to the Commodities or the related documents/information, then without prejudice to any other rights that EcoEx Markets shall have under these General Terms and Conditions or under the

law, the Seller shall be liable to indemnify ExoEc Markets and/ or its directors, officers, representatives and advisors for any loss or costs incurred by the EcoEx Markets in relation to the same.

In case of a Buyer, the Buyer hereby agrees and acknowledges that EcoEx Markets is only a platform for the trading of Commodities between the Buyer and the respective Seller(s) and that EcoEx Markets does not take any responsibility for the genuineness or authenticity of the Commodities and/ or the related documents. Accordingly, if the Buyer discovers any fraud, forgery, misstatement or any claim in relation to the genuineness or authenticity of the Commodities and/ or the related documents/ information, then the Buyer hereby agrees that the Seller shall be solely liable for the same.

13.8.4. Notwithstanding the aforementioned, the Relevant Authority reserves all its rights under these General Terms and Conditions and/ or the relevant Special Terms and Conditions to take any appropriate action as stated hereunder against any Member.

13.9. NOTICES, CIRCULARS AND DIRECTIONS

All Members shall comply with the instructions, resolutions, orders, notices, directions, circulars, notifications and decisions of Relevant Authority in all matters connected with the operations of the Trading and Clearing Systems.

13.10. EcoEx Markets BILLS

EcoEx Markets shall periodically render bills for the charges, fees, fines and other dues payable by Members, which would also include the charges, fines and other dues payable on account of the business cleared and settled through EcoEx Markets Clearing System and debit the amount payable by such Members to their accounts. All such bills shall be paid within thirty (30) days from the date of receipt of the undisputed invoice.

13.11. COMPLIANCES AND RECORDS

13.11.1. Every Member shall comply with all applicable statutory and regulatory laws, these General Terms and Conditions or Special Terms and Conditions and guidelines here under, and the requirements of and under any notifications, directives and guidelines issued by the Government and/or any statutory body or local authority or authority acting under the direction of the State or Central Government relating to maintenance of accounts and records.

13.11.2. In addition to the above, every Member of the EcoEx Markets shall maintain the records relating to its business for such period as may be stipulated in the relevant statute or as may be specifically prescribed for any record whichever is higher.

13.12. COMPLAINT BY MEMBER

When a complaint has been lodged by a Member with the Relevant Authority that any Member has failed to perform his part of the obligation required for execution of trades/dealings, the Relevant Authority shall investigate the complaint and if it is satisfied that the complaint is justified it may take such disciplinary action as it deems fit in accordance with the provisions of General Terms and Conditions.

14. DECLARATION OF DEFAULT

- 14.1. A Member may be declared a defaulter by direction/circular/ notification of the Relevant Authority if:
- 14.1.1. He is a Member of any Commodity Exchange and the said Exchange declares him as a defaulter in any capacity; or
- 14.1.2. He is unable to fulfil his clearing / settlement obligations for trades executed through EcoEx Markets trading platform; or
- 14.1.3. He admits or discloses his inability to fulfil or discharge his duties, obligations and liabilities; or
- 14.1.4. He fails or is unable to pay within the specified time the damages and the money difference due on a closing-out effected against him under the General Terms and Conditions; or
- 14.1.5. He fails to pay any sum due to EcoEx Markets as the Relevant Authority may from time to time prescribe; or
- 14.1.6. If he fails to abide by the arbitration award or the amount declared by any court to be due from the Member or declared by Relevant Authority to be due as laid down under the General Terms and Conditions; or
- 14.1.7. If he has been adjudicated as an insolvent or being a Company incorporated under the Companies Act, has been ordered to be wound-up by a court of law or tribunal in the petition filed by any of his creditors, he shall ipso facto be declared a defaulter though he may not have at the same time defaulted on any of his obligations for any transaction on the EcoEx Markets; or
- 14.1.8. If he files a petition before a court of law or tribunal for adjudication of himself as an insolvent or for winding-up, as the case may be, although he may not have at the same time defaulted on any of his obligations for any transaction on EcoEx Markets

15. LIMITATION OF LIABILITY

- 15.1. The liability of EcoEx Markets resulting from the deals and any matter incidental thereto by the Members with EcoEx Markets and to losses in connection therefrom shall be limited to the extent of moneys of the particular defaulting Member available with EcoEx Markets. EcoEx Markets shall not be liable for obligations of the non- member, obligations of the Member to another Participant of EcoEx Markets towards deals to which EcoEx Markets is not a party.
- 15.2. EcoEx Markets only provides an electronic trading platform for sale and purchase of Commodities/goods. EcoEx Markets is neither owner nor seller or purchaser of goods for any purpose whatsoever.
- 15.3. Subject to Clause 15.4 below, the Member hereby agrees to indemnify and hold harmless EcoEx Markets and its affiliates, directors, officers, managers, advisors and employees, Representatives ("**Indemnified Persons**") promptly upon demand at any time and from time to time, from and against any and all losses to which any Indemnified Persons may become subject, insofar as such losses arise out of, in any way relate to, or result from the failure by the Member to fulfill any agreement, covenant or condition contained in these General Terms & Conditions, or any claim or

proceeding by any third party (including any other Member) against the Indemnified Persons arising out of any act, deed or omission by the Member.

- 15.4. Member shall not be liable to EcoEx Markets for any indirect, incidental, special or consequential damages (including without limit any damages for lost profits) incurred by EcoEx Markets or any third party, whether in an action in contract or tort, even if such party has been advised of the possibility of such damages. Notwithstanding anything set out herein, the Parties agree that the maximum aggregate liability of either party in the event of any claim will be limited to the trade value of corresponding tender.

16. VALIDITY, SURRENDER AND TRANSFER OF MEMBERSHIP

16.1. Validity of Membership

- 16.1.1. The Membership granted to the Member by EcoEx Markets shall be valid for such period as may be prescribed by Relevant Authority from time to time, unless suspended or terminated earlier in accordance relevant provisions of General Terms and Conditions.
- 16.1.2. The Relevant Authority may prescribe from time to time, different periodicity of validity of Membership for different categories and shall be entitled to change, alter and/or modify the validity of Membership prescribed earlier at its absolute discretion. The decision of the Relevant Authority shall be final and binding on all the Members.
- 16.1.3. The Relevant authority may from time to time, add, relax or modify the validity of Membership of any particular Member, if it deems fit.
- 16.1.4. The Relevant Authority may allow renewal of any category of Membership on such terms and conditions as deem fit by the Relevant Authority from time to time.

16.2. Surrender of Membership

- 16.2.1. The Membership granted to any Member by EcoEx Markets shall be entitled for surrender of such Membership on such terms and conditions as may be prescribed by Relevant Authority from time to time.
- 16.2.2. The Relevant Authority may prescribe from time to time the process and procedure for Surrender of Membership as deem fit by Relevant Authority.
- 16.2.3. The Relevant Authority may allow surrender of Membership only after giving due consideration more particularly of any dues pending against the surrendering Member and/or any claims made or pending against the surrendering Member or disciplinary proceeding pending, prior to allowing surrendering of Membership.
- 16.2.4. The Relevant Authority shall allow any monies/amounts/refundable security deposits/Refundable Fees, if any, lying to the credit of the surrendering Member to be returned or withdrawn after adjusting any dues/penalties of such Member or after giving due consideration to any claims pending against such Member made or initiated by any other Members.
- 16.2.5. The Relevant Authority shall be entitled to withhold any monies/amounts/refundable security

deposits or Fees due to the Member, till such time the dues, penalties and claims against the surrendering Member are cleared or settled by such Member.

16.2.6. The Relevant Authority shall be entitled to withhold any monies/amounts/refundable security deposits or Fees due to the Member including surrendering Member upon receipt of any order, Circular, direction, guideline or mandate from the Court of Law, Statutory, Regulatory or Law Enforcement Authority till such time as may be directed by such Court of Law, Statutory, Regulatory or Law Enforcement Authority from time to time.

16.2.7. The Relevant Authority shall cause the monies/amounts/refundable security deposits or fees of any Member including any surrendering Member, to be deposited with the Court of Law, Statutory, Regulatory or Law Enforcement Authority, in case any order, Circular, direction, guideline or mandate is received by EcoEx Markets from such Court of Law, Statutory, Regulatory or Law Enforcement Authority.

16.3. Transfer of Membership

16.3.1. The Membership granted by EcoEx Markets to any Member shall be non-transferable and non-assignable. However the Relevant Authority shall be entitled to decide on transfer/ assignment of any type of Membership upon request received in writing from such Member upon such terms and conditions as deemed fit by relevant authority from time to time..

16.3.2. The decision of the Relevant Authority regarding transfer of Membership shall be final and binding on the Member.

17. ARBITRATION

17.1. Relevant Authority shall, without prejudice to the provisions of any Statute or any rules framed thereunder, provide for a dispute resolution mechanism by way of arbitration by independent arbitrators for the purpose.

17.2. Reference To Arbitration –

All claims, differences or disputes between the Members inter se registered with EcoEx Markets and arising out of or in relation to dealings, trades and transactions executed on EcoEx Markets as per process prescribed by Relevant Authority and made subject to and in accordance with General Terms and Conditions of EcoEx Markets or with reference to anything incidental thereto or in pursuance thereof or relating to interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto shall be submitted to arbitration in accordance with the provisions of these General and Special Terms and Conditions.

17.3. Limitation Period For Reference Of Claims, Differences Or Disputes For Arbitration

All claims, differences or disputes referred to in clause above shall be submitted to arbitration within such limitation period, from the date on which the claim, difference or dispute arose or shall be deemed to have arisen, as per the provisions contained in the Limitation Act, 1963.

17.4. Administrative Assistance

For the purpose of section 6 of the Arbitration and Conciliation Act, 1996, in all claims, differences

or disputes which are required to be submitted to arbitration as per the provisions of the General Terms and Conditions, the parties shall be deemed to have arranged for administrative assistance of EcoEx Markets in order to facilitate the conduct of the arbitral proceedings.

17.5. Intentionally deleted.

17.6. Deposit Towards Cost Of Arbitration

17.6.1. The parties to the claim, difference or dispute shall bear the cost of arbitration.

17.6.2. The amount of deposit or additional deposits, which has to be deposited by the parties to the dispute shall be as determined by the Relevant Authority in accordance with the provisions contained in the Arbitration and Conciliation Act, 1996 along with amendments from time to time.

17.6.3. Notwithstanding anything mentioned above, EcoEx Markets shall not be party to any arbitration between the Members inter se as specified above and no arbitration shall be filed against EcoEx Markets by any of the Member.

17.7. Seat Of Arbitration –

The Relevant Authority may provide for different seats of arbitration for different regions of the country either generally or specifically and in such an event the seat of arbitration shall be the place so provided by the Relevant Authority. Save as otherwise specified by the Relevant Authority, the seat of arbitration shall be Delhi.

17.8. Appointment of Arbitrator and procedure of arbitration proceedings –

For facilitating the arbitration process, the Relevant Authority shall at its sole right and discretion appoint Arbitrator on case to case basis from amongst persons who possess requisite qualification, experience and knowledge as felt appropriate by the Relevant Authority and parties will not have a right to challenge the appointment of arbitrator except as provided in the Arbitration and Conciliation Act, 1996 as amended from time to time. Unless otherwise specified by the Relevant Authority, the procedure relating to the entire arbitration proceedings including appointment of arbitrator, procedure for arbitration and passing of award and all other incidental processes to be followed shall be in accordance with the Arbitration and Conciliation Act, 1996 along with its amendments from time to time. The Member hereby agrees and acknowledges that the arbitral award passed by such arbitrator shall be final and binding, and the Member shall adhere to such arbitral award.

18. Intentionally deleted.

19. INSPECTION

19.1. Inspection Authority –

19.1.1. Relevant Authority may appoint one or more persons as inspecting authority/ies to undertake inspection of records and documents of the Members for any of the purposes specified in these General Terms and Conditions and Special terms and conditions.

19.1.2. The purposes for which inspection may be carried out as per clause mentioned above shall be as follows, namely:

- a) to ensure that the books of accounts and other books are being maintained in the manner required;
- b) to ensure that specified provisions of EcoEx Markets and these General Terms and Conditions and any directions or instructions issued there under are being complied with;
- c) to investigate into the complaints received from other Trading Members of EcoEx Markets or any other person on any matter having a bearing on the activities of the Members;
- d) to investigate suo-moto, for any reason where circumstances so warrant an inspection into the affairs of the Member in public interest;
- e) to examine whether any notices, circulars, instructions or orders issued by Relevant Authority from time to time relating to trading and other activities of Member are being complied with;
- f) to comply with any of the directives issued in this behalf by any Regulatory Authority including Government of India or any State government or any department or statutory body of Union of India or any State government.

19.2. Obligations of a Member On Inspection

It shall be the duty of every Member or every director, officer and employee of the Member, who is being inspected, to produce to the inspecting authority such books, accounts and other documents in his custody or control or arrange to produce where such books, accounts and other documents when they are in any other person's custody or control including that of an associate and furnish him such statements and information within such time as the said inspection authority may require. The Member and/or his associate shall provide all assistance to the inspecting Authority in connection with the inspection.

20. SETTLEMENT GUARANTEE FUND

- 20.1. Relevant Authority may, if it deems appropriate, establish separate settlement guarantee fund for meeting emergencies in trades on EcoEx Markets either as a single fund or as separate funds for specified Commodities or specified locations or market/s as in the opinion of Relevant Authority is deemed fit, and to be maintained by Relevant Authority for the purposes as may be specified by the Relevant Authority from time to time.
- 20.2. The initial corpus of the fund shall be as may be decided by the Relevant Authority.
- 20.3. The Relevant Authority may prescribe from time to time the norms, procedures, terms and conditions governing the settlement guarantee fund which may inter- alia, specify the amount of deposit or the contribution to be made by the Members to the said fund and also the mode and manner of deposits to be made and the terms and conditions of repayment of deposit or withdrawal of contribution, charges for utilization, penalties and disciplinary actions for non-performance thereof. Relevant Authority may also provide for manner and procedure for utilisation and application of Settlement Guarantee Fund to fulfill settlement obligations of any defaulting Member.
- 20.4. Save as expressly provided by Relevant Authority governing the Settlement Guarantee Fund, the said fund shall not be utilized for any other purpose.

21. NOTICE OR COMMUNICATION

- 21.1. All communication in general to the Members of EcoEx Markets shall be by way of Circular issued by Relevant Authority and/or notified on the Trading Terminals.
- 21.2. Specific communication to specific Member or any client or any person may be served at the ordinary business address and/or ordinary place of residence and/or last known address/e-mail address/ address of the Trading System of the Member in any one or more of the following ways:

- by post
- by registered post
- under certificate of posting
- by speed post / courier services.
- by telegram
- by affixing it on the door at the last known business or residential address
- by advertising it in at least one prominent daily newspaper having circulation in the area where the last known business or residential address of Member is situated
- by electronic mail or fax
- by hand delivery
- by any other mode notified by the Relevant Authority

21.3. Any communication sent by Relevant Authority to any party shall be deemed to have been properly delivered or served, even if such communication is returned to EcoEx Markets as unclaimed/ refused/ undelivered, if the same was sent to the ordinary business address/e- mail address and/ or ordinary place of residence and/ or last known address of the party, in any one or more of the ways mentioned in clause (1) above.

22. MODIFICATIONS OF GENERAL TERMS AND CONDITIONS

The Relevant Authority shall have right to amend, modify, substitute, add or alter any of the provision contained in these General Terms and Conditions or issue directions by way of circulars or notifications hereunder at any time if deemed appropriate by Relevant Authority in the interest of regulation of the market at large and the change in the General Terms and Conditions shall be applicable on all the market participants including Members, from the date of publication/notification.

23. MEASURES TO MEET EMERGENCIES

If in the opinion of the Relevant Authority, an emergency exists or has arisen or is likely to occur or if in its opinion, the conditions are such as to make trading in specified Commodities extremely difficult, the Relevant Authority may take such action as it deems fit and any such action shall be binding on the Members.

24. SAVING

24.1. Save as otherwise specifically provided in these General Terms and Conditions or the Special Terms and Conditions, EcoEx Markets, the Relevant Authority, its directors, employees and agents while performing functions of regulating, promoting, facilitating, assisting, operating or performing any function under these General Terms and Conditions or Special Terms and Conditions, shall not be deemed to have incurred any liability and accordingly no claim or recourse shall lie against EcoEx Markets, Relevant Authority, its employees, directors or authorized persons.

24.2. No claim, suit, prosecution or other legal proceedings shall lie against EcoEx Markets, Relevant Authority, their directors, employees or any authorized persons in respect of anything which is in good faith done or intended to be done in order to regulate the functions of EcoEx Markets or Commodity market or done or intended to be done pursuant to any orders issued by any regulatory authority concerned or any other authority under law for the time being in force.

24.3. Notwithstanding the provisions of these General Terms and Conditions, if any bye laws or regulations are framed by Relevant Authority for any specific State or Union Territory of India under

any law or otherwise, the provisions of these General Terms and Condition shall be subject and subservient to such bye laws or regulations and the law under which such bye laws or regulations are framed, their applicable to such State or Union Territory of India only.

25. SEVERABILITY

Each and every obligation under these General Terms & Conditions shall be treated as a separate obligation and shall be severally enforceable as such. In the event of any obligation or obligations being or becoming unenforceable in whole or in part, to the extent that any provision or provisions of these General Terms & Conditions are unenforceable, such provision or provisions shall be deemed to be deleted from these General Terms & Conditions and any such deletion shall not affect the enforceability of the remainder of these General Terms & Conditions not so deleted provided the fundamental terms of these General Terms & Conditions are not altered.

*****END OF DOCUMENT*****