



General Terms and Conditions of EcoEx

GENERAL TERMS AND CONDITIONS OF ECOEX Index

CHAPTER NO	DESCRIPTION
	INTRODUCTION
1.	JURISDICTION
2.	DEFINITIONS
3.	MEMBERS AND CATEGORIES
4.	ECOEX MARKETS LIABILITY
5.	APPROVED USERS
6.	GENERAL PRINCIPLES & GUIDELINES FOR CP MEMBERS
7.	TAXES
8.	NOTICE OF PENALTY AND SUSPENSION OF BUSINESS
9.	ECOEX E MARKETPLACE TO REGULATE
10.	LIMITATION OF LIABILITY
11.	VALIDITY, SURRENDER AND TRANSFER OF MEMBERSHIP
12.	ARBITRATION
13.	INSPECTION
14.	NOTICE OR COMMUNICATION
15.	MODIFICATIONS OF GENERAL TERMS AND CONDITIONS
16.	MEASURES TO MEET EMERGENCIES
17.	SAVING
18.	SEVERABILITY

GENERAL TERMS AND CONDITIONS OF ECOEX

INTRODUCTION

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

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 authorized 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 e Markets website.

All trades and/or transactions done on the platform of EcoEx e Marketplace or services provided by EcoEx e Marketplace relating to the commodities or any dealings between EcoEx e Marketplace and its Members with regard to the transactions on EcoEx e Marketplace, shall be subject to these General Terms and Conditions , and any other conditions, prescribed or published by EcoEx e Marketplace from time to time subject to which any commodity has been offered for trading on EcoEx e Marketplace 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 1 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 e Marketplace wherein EcoEx e Marketplace 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 e Marketplace 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 e Marketplace 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 e Marketplace.

- 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 e Marketplace.
- 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 e Marketplace 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 e Marketplace platform.
- 2.5. **“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 e Marketplace on its platform and which shall be cleared and settled in the manner prescribed by the EcoEx e Marketplace.
- 2.6. **“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.
- 2.7. **“FINAL SETTLEMENT OBLIGATIONS”** means the amounts payable and/or the Commodities deliverable by a Member in respect of the transactions concluded on EcoEx e Marketplace platform, as determined by EcoEx e Marketplace in such time and such manner as may be prescribed from time to time.
- 2.8. **“PARTICIPANTS”** shall mean and include collectively all the entities involved in the trading activities through EcoEx e Marketplace’s Trading System, excluding EcoEx e Marketplace.
- 2.9. **“RELEVANT AUTHORITY”** shall mean, the Project Management Committee appointed for EcoEx e Marketplace 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 e Marketplace as a Relevant Authority for the purpose of these General Terms and Conditions. The Term “EcoEx e Marketplace” 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.

- 2.10. **“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 e Marketplace Trading System.
- 2.11. **“SPECIAL TERMS AND CONDITIONS”** means the terms and conditions subject to which any commodity has been offered for trading on EcoEx e Marketplace 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.
- 2.12. **“TRADING”** for the purpose of these General Terms and Conditions shall mean trading in Commodities through automated trading system of EcoEx e Marketplace 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.
- 2.13. **“TRADING MEMBER”** means the person or entity granted membership of EcoEx e Marketplace for trading on the Trading System of EcoEx e Marketplace and shall mean and include all categories of Members admitted by the EcoEx e Marketplace for the purpose of trading on EcoEx e Marketplace. 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;

3. TRADING MEMBERS AND CATEGORIES

3.1. EcoEx e Marketplace has prescribed the following categories of Members –

- A. PIBOS (Producers, Importers and Brand owners) : Allowed to buy certificates**
- B. PW End of Life users. : Allowed to generate and sell certificates**
- C. Urban Local Bodies (ULB's) : Allowed to Sell waste commodities**
- D. MRF Operators : Allowed to Sell waste commodities**
- E. WMA : Allowed to Sell waste commodities**
- F. Traders : Allow to buy and sell waste commodities**
- G. Recyclers : Allow to sell certificates**
- H. Collector : Allowed to Sell waste commodities**

- 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.

The process and procedure for admission of any entity as Member of EcoEx e Marketplace 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.

3.3. ADMISSION OF MEMBERS

3.4.1. CRITERIA FOR ADMISSION OF MEMBER –

Following entities are eligible to apply for grant of EcoEx e Marketplace 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 e Marketplace.

3.4.2. **FEE / DEPOSIT STRUCTURE -**

Applicants whose applications are accepted for admission may have 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 e Marketplace 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 e Marketplace or NEFT/RTGS in the account of EcoEx e Marketplace. 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 e Marketplace as prescribed by EcoEx e Marketplace 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 e Marketplace.
- 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.

4. EcoEx e Marketplace LIABILITY

- 4.1. EcoEx e Marketplace 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:
 - 4.1.1. 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

- 4.1.2. accident, transportation, neglect, misuse, errors, hacking, frauds of the Trading Member or its Authorized Persons or the agents or any third party; or
- 4.1.3. act of God, fire, flood, war, act of violence, or any other similar occurrence or for any reason beyond the reasonable control of EcoEx e Marketplace; or
- 4.1.4. any indirect, incidental, special, remote or consequential damages.

5. APPROVED USERS

- 5.1. 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.
- 5.2. Each Member shall be permitted to appoint such number of Approved Users as permitted by Relevant Authority.
- 5.3. Each Approved User shall be given a unique identification number through which he/she shall have access to the Trading System.

6. GENERAL PRINCIPLES & GUIDELINES FOR MEMBERS

- 6.1. Professionalism: A Member in the conduct of his business/ trading shall observe high standards of commercial honor of justice and equitable principles of trade.
- 6.2. 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.
- 6.3. Capabilities: A Member shall have and employ effectively the resources and procedures, which are needed for the proper performance of his business/ trading activities.
- 6.4. A Member shall desist from the following trading practices while conducting business/ trading on EcoEx e Marketplace.
 - 6.4.1. Misleading Transactions: A Member shall not-
 - 6.4.1.1. 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;
 - 6.4.1.2. 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,
 - 6.4.2. 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.

7 TAXES

7.1. Registration with GST and Other Authorities

- 7.1.1. 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 e Marketplace.
- 7.1.2. 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 e Marketplace, 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.
- 7.1.3. 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.

7.2. 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 e Marketplace 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 e Marketplace, then the party liable for such payment under Special Terms and Conditions shall be liable to reimburse to EcoEx e Marketplace the same together with penalty if any for such default and interest thereon.

7.3. 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 e Marketplace 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.

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

- 7.4.1. 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.

- 7.4.2. 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.
- 7.4.3. 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.
- 7.4.4. 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.

7.5. MAINTENANCE OF RECORDS OF TAX

All the Members of EcoEx e Marketplace 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 e Marketplace.

8 NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

- 8.1.1. 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 e Markets or to the public that any person who is named in such notification has been expelled, suspended, penalized 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 e Marketplace 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.
- 8.1.2. 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.

9 EcoEx e Marketplace 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 e Marketplace 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.

9.1. RECORD FOR EVIDENCE

The record of EcoEx e Marketplace 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 e Marketplace. For the purposes of any disputes regarding clearing and settlement of deals, the records as maintained by EcoEx e Marketplace shall constitute valid evidence in any dispute or claim *inter se* between Members or between the Members and EcoEx e Marketplace.

9.2. 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.

9.3. MEMBERS ONLY PARTIES TO DEALS

9.4. 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. 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.

9.5. LIABILITY OF EcoEx e Marketplace

9.5.1. 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.

9.5.2. EcoEx e Marketplace 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 e Marketplace or Relevant Authority in accordance with these General Terms and Conditions or any Special Terms and Conditions applicable to any particular trade/contract thereof.

9.5.3. 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 ExoEx e Marketplace 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 e Marketplace shall have under these General Terms and Conditions or under the law, the Seller shall be liable to indemnify ExoEx e Marketplace and/ or its directors, officers, representatives and advisors for any loss or costs incurred by the EcoEx e Marketplace in relation to the same.

In case of a Buyer, the Buyer hereby agrees and acknowledges that EcoEx e Marketplace is only a platform for the trading of Commodities between the Buyer and the respective Seller(s) and that EcoEx e Marketplace 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.

- 9.5.4. 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.

9.6. 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.

9.7. EcoEx e Marketplace BILLS

EcoEx e Marketplace 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 e Marketplace 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.

9.8. COMPLIANCES AND RECORDS

- 9.8.1. 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.
- 9.8.2. In addition to the above, every Member of the EcoEx e Marketplace 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.

9.9. 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.

10 LIMITATION OF LIABILITY

- 10.1. The liability of EcoEx e Marketplace resulting from the deals and any matter incidental thereto by the Members with EcoEx e Marketplace and to losses in connection therefrom shall be limited to the extent of moneys of the particular defaulting Member available with EcoEx e Marketplace. EcoEx e Marketplace shall not be liable for obligations of the non-member, obligations of the Member to another Participant of EcoEx e Marketplace towards deals to which EcoEx e Marketplace is not a party.
- 10.2. EcoEx e Marketplace only provides an electronic trading platform for sale and purchase of Commodities/goods. EcoEx e Marketplace is neither owner nor seller or purchaser of goods for any purpose whatsoever.
- 10.3. Subject to Clause 15.4 below, the Member hereby agrees to indemnify and hold harmless EcoEx e Marketplace 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.
- 10.4. Member shall not be liable to EcoEx e Marketplace for any indirect, incidental, special or consequential damages (including without limit any damages for lost profits) incurred by EcoEx e Marketplace 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.

11 VALIDITY, SURRENDER AND TRANSFER OF MEMBERSHIP

11.1. Validity of Membership

- 11.1.1. The Membership granted to the Member by EcoEx e Marketplace 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.
- 11.1.2. 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.
- 11.1.3. The Relevant authority may from time to time, add, relax or modify the validity of Membership of any particular Member, if it deems fit.
- 11.1.4. 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.

11.2. Surrender of Membership

- 11.2.1. The Membership granted to any Member by EcoEx e Marketplace shall be entitled for surrender of such Membership on such terms and conditions as may be prescribed by Relevant Authority from time to time.
- 11.2.2. The Relevant Authority may prescribe from time to time the process and procedure for Surrender of Membership as deem fit by Relevant Authority.
- 11.2.3. 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.
- 11.2.4. 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.
- 11.2.5. 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

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.

- 11.2.6. 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 e Marketplace from such Court of Law, Statutory, Regulatory or Law Enforcement Authority.

11.3. Transfer of Membership

- 11.3.1. The Membership granted by EcoEx e Marketplace 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..
- 11.3.2. The decision of the Relevant Authority regarding transfer of Membership shall be final and binding on the Member.

12 ARBITRATION

- 12.1. 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.

12.2. Reference To Arbitration –

All claims, differences or disputes between the Members inter se registered with EcoEx e Marketplace and arising out of or in relation to dealings, trades and transactions executed on EcoEx e Marketplace as per process prescribed by Relevant Authority and made subject to and in accordance with General Terms and Conditions of EcoEx e Marketplace 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 Terms and Conditions.

12.3. 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.

12.4. 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 e Marketplace in order to facilitate the conduct of the arbitral proceedings.

12.5. Deposit Towards Cost Of Arbitration

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

12.5.2. 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.

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

12.6. 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.

12.7. 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.

13 INSPECTION

13.1. Inspection Authority –

13.1.1. 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.

13.1.2. 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 e Marketplace 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 e Marketplace 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.

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.

14 NOTICE OR COMMUNICATION

- a. 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.
- b. 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
- c. 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.

15 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.

16 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.

17 SAVING

- a. 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.
- b. 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.

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.

18 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*****