



GRIEVANCE REDRESSAL

&

CONFLICT RESOLUTION MECHANISM

[Adopted by the Board of Directors on October 21, 2021]
[Effective Date October 21, 2021]



1. Preface

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

In line with its commitment towards protection of its Member and Client interest, Indian Energy Exchange Ltd. (IEX) has established a robust complaints management and dispute resolution framework to manage the complaints or disputes in an expedient and equitable manner. In order to ensure the fulfilment of Regulation 36 of the CERC (Power Market) Regulations, 2021, each Member and/or Client have to follow the following process for conflict/dispute resolution. Disputes arising between the Members inter se or between a Member and a registered Client or between Member and Exchange will be handled under the grievance redressal or conflict resolution mechanism.

1. How to file a Complaint

To file a complaint, the complainant can send an email to complaints@iexindia.com or write a letter of complaint to Indian Energy Exchange Ltd. corporate office, addressed to the Chief Risk Officer.

When filing a complaint, following information to be mentioned:

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

2. Grievance Redressal Forum ('GRF')

In line with Regulation 36 of the CERC (Power Market) Regulations, 2021, the GRF has been constituted by the IEX Board to resolve the disputes arising between the Members inter-se or between a Member and a registered Client or between Member and Exchange. The GRF shall be headed by an Independent Director of IEX and shall consists of Senior Officials of IEX, as defined by the Board of the IEX.

The GRF is responsible for the effective operation of the dispute resolution process. It acts as a case manager in monitoring disputes and guiding disputants to resolve them through the dispute resolution process.



3. Process

- All the disputes arising between the Members inter-se or between a Member and a registered Client or between Member and Exchange shall be referred to Grievance Redressal Forum ('GRF').
- The GRF team after reviewing the details of the compliant, shall refer the matter to the concerned department to look and resolve the matter and submit its action taken report within 30 days from the date of receipt of the matter.
- If the compliant is resolved by the respective department. then the same should be communicated to the complainant and compliant shall be closed.
- Else, the GRF after reviewing the action taken report as received from the concerned department, shall report it to the Chairman and other members of the Forum.
- The Chairman depending upon the severity of the compliant may direct the matter to the Conciliation Committee of the Exchange.
- The Chairman shall see that the grievance of the members is settled within a reasonable time period.

4. Arbitration

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