

BYE LAWS OF THE OTC PLATFORM

(GNA ENERGY PRIVATE LIMITED)

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1. PREAMBLE

- 1.1 These Bye Laws shall be known as “The Bye Laws of GNA Energy Private Limited” and are for the sake of brevity and convenience, herein referred to as “these Bye Laws” or “the Bye Laws of GNAEPL” or “the Bye Laws of the OTC Platform Operator”.
- 1.2 The Bye Laws are designed to provide the basic framework for the management of the OTC Platform and to regulate its members, and all other participants operating under or through them or dealing with them.
- 1.3 The Bye Laws and all Rules including Business Rules and directions that may be notified from time to time by GNAEPL shall at all-time be subject to and read consistent with the provisions of the Electricity Act 2003, the Rules and Regulations made thereunder including and in particular the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (Power Market Regulations 2021), and the Guidelines for Registration and Filing Application for Establishing and Operating Over the Counter (OTC) Platform, 2022 (OTC Guidelines 2022), as amended from time to time or their statutory reenactment.
- 1.4 In case of any inconsistency between the Bye Laws, Business Rules, and Directives issued under the Bye Laws of the one part and any of the provisions of the Electricity Act, 2003, the Rules and Regulations made thereunder including those made pursuant to the Power Market Regulations, 2021 of the other part, the later will prevail to the exclusion of the former.
- 1.5 The Bye Laws and Business Rules may be amended or modified from time to time by GNAEPL and wherever required with the prior approval of the Central Electricity Regulatory Commission (the Commission) from time to time.
- 1.6 GNAEPL may issue clarifications, circulars, or directives, as may be required from time to time, to remove any difficulty or ambiguity in implementing the provisions of any of the Bye Laws. Such clarifications, circulars, or directions issued shall have binding force in respect to the operation of the OTC Platform established by GNAEPL.
- 1.7 Conflict between Bye Laws, and Business Rules: In the event of any conflict between Bye Laws and Business Rules, the Bye Laws shall supersede. Without prejudice to the generality of the above, in case of any ambiguity or any confusion concerning any of the provisions of Bye Laws or Business Rules, the clarification given by GNAEPL shall be binding.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

- A. All the words and expressions used in the Bye Laws and Business Rules shall have the same definition as assigned to them in Power Market Regulations, 2021 and Electricity Act 2003, various CERC Regulations and the OTC Guidelines.

Subject to clause A above in these Bye Laws, unless the context otherwise requires:

- 2.1.1 **Authorised Person or Authorised User or Approved User** means any person that carries out or is responsible for any of the functions of an OTC Platform Member or Service Provider.
- 2.1.2 **Board** means the Board of Directors of GNAEPL.
- 2.1.3 **Business Rules** means the Business Rules of GNAEPL.
- 2.1.4 **Buyer** means and includes, unless the context indicates otherwise, the buying Client and the buying OTC Platform Member acting either as an agent on behalf of the buying Client or buying on his account.
- 2.1.5 **Bye Laws** means the Bye Laws of GNAEPL as approved by the Commission.
- 2.1.6 **Financial Year** means the year commencing from 1st April and ending with 31st March of the following year.
- 2.1.7 **Hours** refer to clock hours based on Indian Standard Time (IST).
- 2.1.8 **Member or OTC Platform Member or OTC Platform Operator Member** means an entity or a person who has been admitted as such by GNAEPL on its OTC Platform to access the products/services, including Value-added Service(s) and Product(s), offered on the OTC Platform, in accordance with Power Market Regulations and in accordance with Bye Laws, and Business rules of the OTC Platform.
- 2.1.9 **Month** means a month reckoned according to the English calendar.
- 2.1.10 **OTC Platform** means GNAEPL's electronic platform registered as an OTC Platform under Power Market Regulations.
- 2.1.11 **'Requirement Listing' or 'Listing Requirements'** means the information provided on the OTC Platform by an OTC Platform Member/Authorised User/Service Provider.
- 2.1.12 **Seller** means and includes, unless the context indicates otherwise, the selling Client, and the selling OTC Platform Member acting as an agent on behalf of such selling Client.

- 2.1.13 **Service Provider or Third-Party Service Provider** means an entity or a person providing software, hardware, data, analytics, or any other Value-added Service(s) and Product(s), who has been admitted as such by GNAEPL on its OTC Platform to provide such products/services on the OTC Platform, in accordance with Power Market Regulations and in accordance with Bye Laws, and Business rules of the OTC Platform.
- 2.1.14 **Designated Workstation (DWS) or Workstation** means a computer terminal of an OTC Platform Member which is approved by the OTC Platform Operator, and which is installed and connected to the OTC Platform or any other system of the OTC Platform, for the purpose of accessing services of the OTC Platform or any other system of the OTC Platform.
- 2.1.15 **Working Day** means a day on which the OTC Platform or any other system of the OTC Platform is in operation.
- 2.1.16 **Value-added Service(s) and Product(s)** means products/services offered by the OTC Platform, including but not limited to data, data analytics, business intelligence, aggregation of potential buyers and sellers, lead generation, marketing, listing tender related information, consulting, etc. Such services/products shall include a standard bouquet of products/services for all Members, custom-built products/services developed for specific Member requirements; such products/services may be developed by the OTC Platform Operator or may be offered through a third-party service provider.
- 2.2 Unless the contrary intention appears: a) A reference to any gender includes the others. b) Words in the singular include the plural and words in the plural include the singular. c) A reference to a 'time' is a reference to Indian Standard Time (IST).
- 2.3 Headings are for convenience only and shall not affect the interpretation of the Bye Laws.
- 2.4 The decision of GNAEPL shall be final concerning the interpretation of these Bye Laws.

3. FUNCTIONS OF THE OTC PLATFORM

- 3.1 The OTC Platform may undertake such activities as are permitted by the Commission in accordance with the Regulations notified by the Commission from time to time.
- 3.2 Without prejudice to the generality of clause 3.1 above, the OTC Platform may facilitate Listing Requirements of buyers and sellers of power and other value-added products/services as permitted by Commission.
- a. Subject to the provisions of the Bye Laws, the Board shall have powers to issue Business Rules and directions from time to time
- (i) for the operation of the OTC Platform, and to regulate the functioning and activities of the OTC Platform Members, their Authorised Persons, Approved Users, and all other persons operating under or through them or dealing with them, their dealing with the OTC Platform, and their inter se dealings, and other operations related thereto,
 - (ii) to organize, facilitate, maintain, manage, control, and regulate the operations, functions, and supervision of the OTC Platform and to regulate the activities and functioning of the OTC Platform Members, and Authorised Persons, as may be necessary or expedient,
 - (iii) all other matters considered necessary or expedient to carry out the functions and objectives of the OTC Platform.
- b. Without prejudice to the generality of the powers mentioned above, the Board may frame Rules or issue directions on the following aspects:
- Operations on the OTC Platform**
- (i) Determination of sessions on the OTC Platform or any other system used or operated by the OTC Platform.
 - (ii) Allotment of Workstations to the OTC Platform Members and approval of Approved Users for accessing the OTC Platform or any other system of the OTC Platform.
 - (iii) Determination of the Membership/Authorised User fees payable by the OTC Platform Members for uses and other charges that may be collected by the OTC Platform from its Members.
 - (iv) Suspension of the OTC Platform or other services on the OTC Platform.
 - (v) Procedure for conciliation and arbitration.
 - (vi) Determination of relevant rates and penalties for non-fulfilment of terms and conditions by the OTC Platform Members.
 - (vii) Norms, procedures, and terms and conditions, incidental to or consequential to the operation of the OTC Platform.
 - (viii) Manner of operations and interface with all Stakeholders.
 - (ix) Specifications related to Requirement Listings on the OTC Platform.
 - (x) Other relevant matters concerning the operations and functions of the OTC Platform and Members.
- Risk Management**
- (i) Determination of various types of Risks on the OTC Platform operation.
 - (ii) Rates for all types of Services, including Value-added Service(s) and Product(s), provided by the OTC Platform and modes of their payment.
 - (iii) Exemption from payment of Service Charges to the OTC Platform.

- (iv) Management of Interest-Free Fixed deposits.
- (v) Monitoring of any un-business-like conduct, concentration, price rigging, price manipulation, and any other market abuses, insider dealing, and taking suitable actions whenever such practices are identified.
- (vi) Penalty for non-fulfilment and/or evasion of OTC Platform operations.
- (vii) Member's liability to pay OTC Fees.
- (viii) GNAEPL's responsibility to collect OTC Fees from Members/Authorised Users/Service Providers.
- (ix) OTC Platform Members responsibility to maintain proper books of accounts.
- (x) Any other matter relating to OTC Platform Operations.

3.3 Conciliation and Arbitration

- 3.3.1 All disputes arising between Members/Authorised Users/Service Providers and GNAEPL shall be referred to and decided by arbitration under the Arbitration and Conciliation Act, 1996, and as provided in these Bye Laws and Business Rules notified by GNAEPL for the purpose.

3.4 Governing Law and Jurisdiction

- 3.4.1 These Bye Laws, Business Rules, and Circulars issued by GNAEPL shall be governed by and construed in accordance with the laws of India.
- 3.4.2 Subject to the powers of the Commission and the Arbitration provisions under the Business Rules, the courts of Gurugram, India shall have the exclusive jurisdiction to determine any dispute concerning or arising under or in connection with these Bye Laws, and Business Rules.
- 3.4.3 GNAEPL shall be entitled to bring proceedings in any other competent jurisdiction against Members/Authorised Users/Service Providers to enforce the obligations of Members/Authorised Users/Service Providers which arise under or in connection with these Bye Laws, Business Rules, or judgment or award.

4. SERVICE ON THE OTC PLATFORM

4.1 Service Days

4.1.1 The OTC Platform shall be open on all days except on such OTC Platform holidays as GNAEPL may, at its discretion, declare in advance, at any time. The days on which the OTC Platform or any other system of the OTC Platform shall be available shall be called as Service Days.

4.1.2 The OTC Platform shall however be available for use on such holidays as GNAEPL may, at its discretion decide from time to time.

4.2 Alteration or cancellation of OTC Platform holidays

4.2.1 In exceptional circumstances and for reasons to be recorded in writing, the OTC Platform may and at any time:

- a. alter or cancel any of the OTC Platform holidays fixed under these Bye Laws and Business Rules,
- b. keep the OTC Platform or any other system of the OTC Platform available for use on any day notwithstanding that such day had earlier been declared as an OTC Platform holiday,
- c. close any one or more operations on the OTC Platform or any other system/service of the OTC Platform for one day.

4.3 In exceptional circumstances and for reasons to be recorded in writing, the OTC Platform may, at its discretion, close the operation of the OTC Platform or any other system/service of the OTC Platform for more than one day.

4.4 Restrictions on Requirements Listings

4.4.1 GNAEPL may, at its absolute discretion, from time to time, impose such restrictions on OTC Platform operation, or OTC Platform Members/Authorised Users/Service Providers, as applicable, as provided in these Bye Laws and Business Rules relating to operation on the OTC Platform, in the interest of the market and to increase security.

4.5 Prohibition to Use of the Services on the OTC Platform

4.5.1 An OTC Platform Member, who has been de-activated or suspended by GNAEPL, or any Authorised Person or Approved User, who is not approved by GNAEPL or whose approval has been rejected, refused, withdrawn, or cancelled, shall not be allowed to use/access any services offered on the OTC Platform.

4.5.2 GNAEPL may, at its absolute discretion, refuse any person to use/access the services offered on the OTC Platform, and may, at any time, withdraw or terminate the right of use of any such person if he fails to abide by the applicable laws, Bye Laws, and Business Rules directives or otherwise fails to maintain proper decorum. GNAEPL shall send a notification to all its Members in case any such action is taken.

4.6 Permission to use the OTC Platform

4.6.1 No person shall be permitted to use the OTC Platform, or any other system of the OTC Platform unless such person complies with the requirements prescribed in the relevant Bye Laws and Business Rules or with such other requirements as GNAEPL may, at its discretion, prescribe, from time to time.

4.7 Management of the OTC Platform

4.7.1 Management of the OTC Platform or any other system of the OTC Platform shall be under the charge of the employees of GNAEPL.

4.8 OTC Platform Facility

- 4.8.1 Operations of the OTC Platform or any other system of the OTC Platform shall be as specified in the relevant Bye Laws, Business Rules, and circulars and notices issued thereunder from time to time.
- 4.8.2 GNAEPL may, at its absolute discretion, provide the OTC Platform to its Members and their Authorised Persons and Approved Users.
- 4.8.3 No OTC Platform Member shall have any title, right, or interest in the OTC Platform or any other system of the OTC Platform, its facilities, and software and the information provided on the OTC Platform or any other system of the OTC Platform, and no such claim shall lie against GNAEPL at any time.
- 4.8.4 The permission to use the OTC Platform or any other system of the OTC Platform may be given to an OTC Platform Member, subject to compliance with such terms and conditions as GNAEPL may prescribe from time to time, which may inter alia include, payment of such deposits and/or charges, as may be provided in the relevant Bye Laws, Business Rules and circulars and notices issued thereunder from time to time.
- 4.8.5 An OTC Platform Member shall not by himself or through any other person on his behalf, publish, supply, show, or make available to any other person, or reprocess, retransmit, store, or use the facilities of the OTC Platform or any other system of the OTC Platform or the information provided thereof, except with the prior written approval of GNAEPL.

4.9 Registration and De-registration of Approved Users

- 4.9.1 OTC Platform Members shall allow only their Authorised Person/s and/or Approved Users to operate the OTC Platform, or any other system of the OTC Platform, subject to the following conditions:
 - a. The appointment of Users shall be subject to such terms and conditions and submission of application in such form as GNAEPL may, at its discretion, prescribe from time to time in the Bye Laws and Business Rules, or circulars, orders and notices issued thereunder.
 - b. GNAEPL may, at its discretion, deregister any Authorised Person or Approved User of an OTC Platform Member for failure to comply with the applicable provisions of these Bye Laws, Business Rules, and/or circulars, and notices issued thereunder; but the OTC Platform Member concerned shall continue to be liable for acts of commission, or omission of its Authorised Persons and Approved Users prior to de-registration by GNAEPL, or loss or damage consequent to the de-registration.
 - c. GNAEPL shall have the right to refuse any person from being registered as an Authorised Person or an Approved User, in case the person fails to clear GNAEPL's due diligence process.
 - d. No same person shall be appointed at any time as an Authorised Person or Approved User by more than one OTC Platform Member; however, in the event this is required, the same can be done with the specific approval of GNAEPL.
 - e. GNAEPL shall have the authority and discretion to prescribe different levels of usage of the OTC Platform or any other approved system of the OTC Platform and may also prescribe norms, for inquiry and order entry, by Authorised Persons or Approved Users of an OTC Platform Member.

4.10 Operational Parameters for Use

- 4.10.1 GNAEPL may, at its discretion, prescribe from time to time in the Bye Laws and Business Rules, the operational parameters of the OTC Platform. Such operational parameters may include:
 - a. determination of functional details of the workstation required for accessing the OTC Platform, including the system design, user infrastructure, user interface, and system operation.
 - b. determination of the procedure and norms for use of any other approved system of GNAEPL.

- c. determination of the types of services permitted for an OTC Platform Member.
- d. other matters, which may affect the smooth operation of the OTC Platform.

4.10.2 All the parameters shall be adhered to by all OTC Platform Members. The parameters however may vary for different services.

4.10.3 Requirements Listings on the OTC Platform shall be in accordance with the Bye Laws, Business Rules, and circulars issued by GNAEPL.

4.10.4 GNAEPL shall require Members to share specified data or information related to clearing and settlement of contracts, that are an outcome of the Requirement Listings on the OTC Platform, for the purpose of data reporting, risk management, market monitoring, and furnishing reports to the commission. However, the OTC Platform will not be engaged in clearing and settlement of the Contracts, in any manner.

4.10.5 The OTC Platform shall maintain a data repository for all Requirements Listings on the OTC Platform, including price, volume of electricity, date/duration, buyer and seller details, clearing and settlement details, etc.

4.10.6 Parameters specified by GNAEPL for Requirements Listings on the OTC Platform shall be binding on all Members.

4.11 Closing out: OTC Platform Member's Responsibility

4.11.1 The OTC Platform Member shall be fully accountable for usage of the OTC Platform on his behalf and shall indemnify GNAEPL against any loss or cost arising out of or incidental to such operations either directly or indirectly.

4.12 Operation Management

4.12.1 The conditions and procedures to be followed by an OTC Platform Member or his Authorised Persons or Approved Users for using the OTC Platform shall be as specified in the relevant Bye Laws and Business Rules, which may, inter-alia, specify details to be entered compulsorily at the time of listing their capacity requirements. Similar procedures and conditions shall be specified for use of any other system of the OTC Platform, and must be followed by an OTC Platform Member, his Authorised Persons, or Approved Users.

4.12.2 An OTC Platform Member shall be allowed on the OTC Platform or any other system of the OTC Platform, and may be admitted for such categories of services, as GNAEPL may, at its discretion, specify from time to time.

4.12.3 An OTC Platform Member shall be liable for all the operations carried out on the OTC Platform. The OTC Platform Member shall be solely responsible for all the acts of commission and/or omission of Authorised Persons, Approved Users, employees, and other persons deployed by such OTC Platform Member, about the performance of obligations arising therefrom, connected therewith and incidental to such acts of commission and/or omission.

4.13 Use of Technology

4.13.1 GNAEPL shall from time to time provide the necessary norms and requirements relating to the use of technology, which may include equipment, software, network, and similar things to ensure the safety, security, and integrity of the OTC Platform or any other system provided by GNAEPL so as not to endanger or harm in any way the public interest and/or the interests of GNAEPL. These norms shall be binding on the OTC Platform Members.

4.14 Operation on Disaster Recovery Site

4.14.1 GNAEPL shall develop a Disaster Recovery Site and alternate facility in case of emergency.

4.14.2 GNAEPL shall develop the procedures for shifting the service to an alternate facility and keep the OTC Platform members informed about such procedures.

5. OTC PLATFORM SYSTEM

5.1 Access to OTC Platform

- 5.1.1 GNAEPL shall provide a Web-based Digital Platform, or any other system, to the OTC Platform Members to access the OTC Platform.
- 5.1.2 The Web-based Digital Platform shall be available for providing OTC Platform Members with the information on potential Buyers and Sellers of electricity and their Requirements Listings.
- 5.1.3 GNAEPL may provide specifications for hardware and software requirements for accessing the OTC Platform, to the extent possible, to facilitate the OTC Platform Members to establish connectivity with the OTC Platform or any other system of the OTC Platform. The OTC Platform Member shall acquire the required hardware and software their own cost. GNAEPL shall have the absolute right to specify the maximum number of Authorised Persons and Approved Users to whom an OTC Platform Member may allocate access rights on the OTC Platform and the conditions for such allotment. GNAEPL shall also have the absolute right to reject any place where it observes that the workstation for accessing the OTC Platform shall not be installed.
- 5.1.4 GNAEPL may prescribe the specifications or descriptions of hardware, software, and equipment and the specifications to carry out the required testing thereof, which an OTC Platform Member shall be required to strictly adhere to have connectivity with, or use of the OTC Platform or any other system of the OTC Platform, to ensure compatibility, and minimize/avoid technical issues arising out of incompatibility of hardware, software, and equipment.
- 5.1.5 An OTC Platform Member who has access rights on the OTC Platform may be authorised to appoint such number of Authorised Persons or Approved Users, as may be specified in the relevant Bye Laws, Business Rules, or circulars in force.
- 5.1.6 GNAEPL shall have the power to provide for:
 - a. the procedure for registration and cancellation of the registration of a person as an Authorised Person, Approved User, Service Provider, or Member.
 - b. the conditions required to be fulfilled before a person can be registered as an Authorised Person, Approved User, Service Provider, or Member.
 - c. the conditions required to be fulfilled before an Authorised Person, Approved User, Service Provider, or Member may have access to the OTC Platform.
 - d. the maximum number of persons who may be allowed to have access to the OTC Platform on behalf of an OTC Platform Member.
 - e. the procedure for provision and modification of a password used by an Authorised Person, Approved User, Service Provider, or Member to access the OTC Platform.
 - f. the circumstances in which GNAEPL may refuse, withdraw and/or cancel the permission to an Authorised Person, Approved User, Service Provider, or Member to have access to the OTC Platform, either indefinitely or for a specified period or until the fulfilment of conditions, as may be specified by GNAEPL from time to time.

5.2 Specification of codes and operational parameters

5.2.1 GNAEPL may provide an appropriate mechanism for specification, alteration, and rescission of the unique codes for services, OTC Platform Members, Authorised Persons, Approved Users and Service Providers, operational parameters, market view contents, and participation norms for services through the OTC Platform. GNAEPL may also provide for any other parameters deemed necessary in the relevant Rules and Business Rules of the OTC Platform that may be in force from time to time.

5.3 Surveillance System, Investigation, and OTC Platform Members Database

5.3.1 GNAEPL may at its discretion, decide on surveillance, investigation, and any other market-related activities, either by itself or by a separate entity through outsourcing or by a separate and distinct entity established by it, either jointly or in collaboration with any other institution.

5.3.2 The provisions relating to surveillance, market watch system, investigation, and any other market-related activities to prevent deals to create false depth and false price in the market, to ensure a fair and transparent market, and creation of OTC Platform Members' database shall be specified in the relevant Bye Laws and Business Rules relating to these matters from time to time, and circulars and notices issued thereunder.

5.3.3 GNAEPL shall maintain all data related to the activities of the OTC Platform for a minimum period of 10 years; any data required for an investigation by the regulators, the Commission, or any other authority shall be maintained for a minimum period of 3 years from the date of completion of the investigation.

5.4 Audit of OTC Platform System

5.4.1 GNAEPL shall carry out an IT system audit every financial year for data security, data integrity, and operational efficiency.

5.4.2 GNAEPL shall formulate and implement a cyber security and cyber resilience framework to manage risk to systems, networks, and databases from cyber-attacks and threats with the approval of the Board. GNAEPL shall carry out periodic Security audit of the IT systems, including third party audits.

6. REPORTS AND ACCOUNTS

- 6.1 In respect of all services accessed by the OTC Platform Members, GNAEPL will electronically forward reports and data/information electronically to the respective OTC Platform Members and Service Providers. All such reports and obligations shall be binding on the OTC Platform Members.
- 6.2 The OTC Platform Members shall provide GNAEPL with such reports that GNAEPL may seek from the Members from time to time. Such reports may include details of Requirements Listings such as quantity, time block, and price. Details of such reports will be provided in the Bye Laws and Business Rules, and through circulars and notices issued from time to time.
- 6.3 GNAEPL shall require Members to share specified data or information related to clearing and settlement of contracts, that are an outcome of the Requirements Listings on the OTC Platform, for the purpose of data reporting, risk management, market monitoring, and furnishing reports to the Commission. However, the OTC Platform will not be engaged in clearing and settlement of the Contracts in any manner.
- 6.4 The OTC Platform Members shall provide such monthly reports with information, as the Commission or GNAEPL may prescribe.
- 6.5 All such documents and records shall be kept in good order and preserved at least for such period, as may be specified by GNAEPL. All such documents and records shall be made available to GNAEPL by the Member for inspection, whenever required.
- 6.6 Each OTC Platform Member shall submit itself to audit and investigation and furnish all books, records, files, and such other information as required upon the direction of GNAEPL. The Member shall permit GNAEPL or any person authorised by it for inspection, access to all records, books, information, documents, and its offices as may be required. The audit and investigation shall be restricted to the affairs of the services provided by GNAEPL.
- 6.7 In case of any dispute or difference of opinion originating from or pertaining to services due to a mismatch between the Member's report and GNAEPL's report, the report as per records of GNAEPL shall be final, conclusive, and binding on the Members.
- 6.8 Compliance with the Act and rules and regulations of the Commission:
 - 6.8.1 The Commission is entitled to authorize any person to inspect and verify the accounts of any Member if considered necessary. All Members and Service Providers, their directors, officers, employees, and agents shall at all times comply with all provisions of the Act, rules, and regulations of the Commission that regulate the business of the Member and Service Provider with GNAEPL.

7. GNAEPL MARKET AND MEMBER DEVELOPMENT FUND

- 7.1 GNAEPL may establish an OTC Platform Operator and Member Development Fund after consultation with CERC to promote the broader OTC Platform and for the development of the power market in India.

8. CODE OF CONDUCT AND DISCIPLINARY ACTIONS

- 8.1 Every OTC Platform Member, Service Provider, and Authorised User shall be bound to promote to the best of his ability the objects and interests of the OTC Platform. An OTC Platform Member, Service Provider, and Authorised User shall be liable to expulsion, suspension, and/ or payment of a fine for any violation of good business practices. The following shall constitute examples of good business practices:
- 8.1.1 OTC Platform Members/Authorised Users/Service Providers shall furnish a risk disclosure statement or any such statement, as may be prescribed by GNAEPL. This statement shall contain all the risks relating to the electronic OTC Platform. OTC Platform Members shall make sure that all risks have been examined by them before participating in any activities on the OTC Platform.
 - 8.1.2 Every OTC Platform Member, Service Provider, and Authorised User shall have access to these Bye Laws, Business Rules, and notices, circulars, orders, and instructions issued by GNAEPL from time to time.
 - 8.1.3 No OTC Platform Member, Service Provider, and Authorised User shall misuse any service-related information.
 - 8.1.4 Every OTC Platform Member, Service Provider, and Authorised User shall have adequately trained staff and appropriate infrastructure at their cost to access services on the OTC Platform.
- 8.2 Every OTC Platform Member, Service Provider, and Authorised User shall abide by the decisions of GNAEPL and shall abide by all Bye Laws and Business Rules as well as notices, circulars, orders, and instructions issued by GNAEPL from time to time.
- 8.3 Any OTC Platform Member, Service Provider, and Authorised User shall be liable to expulsion, suspension, and/or payment of a fine for any of the following acts or omissions:
- 8.3.1 Refusal to abide by awards: For neglecting or refusing to submit to, abide by, and carry out any awards or decision or order of any Arbitrators, surveyors, or any committee, the Board or GNAEPL made in conformity with these Bye Laws and Business Rules.
 - 8.3.2 Unbecoming conduct: For acting in any manner detrimental to the interests of GNAEPL or unbecoming of an OTC Platform Member, Service Provider, and Authorised User.
 - a. Misconduct: For any misconduct or violation of market manipulation, anti-money laundering, and financial crime legislation in India, good business conduct rules and principles, or for any misconduct in his dealing with or relation to the OTC Platform or any Member/Service Provider/Authorised User thereof or for any disreputable or fraudulent transactions with any person whether an OTC Platform Member/Service Provider/Authorised User or not of which complaint is made to GNAEPL, by any committee or the Board or by OTC Platform Member/Service Provider/Authorised User and is found to be valid by GNAEPL.
 - b. Disobedience: For violating, disobeying, or disregarding any Bye Laws, and Business Rules, any enactment, order, ordinance, or notification issued by the State or the Union Government in respect of business in electricity, or the provisions of the Act, and the rules and regulations made thereunder and any directions issued by the Commission.
 - c. Misinformation: For publishing or permitting to be published in any newspapers, circulars, or otherwise, any misrepresentation related to the services in electricity provided by GNAEPL.

- d. Indifference and wilful negligence: For not complying with any notice or request made to it by or on behalf of GNAEPL requiring it to attend any meeting of the Board or any committee or to produce any books, documents, correspondence, or other papers in its possession, power, or control, or for refusing or neglecting to answer any question put to him by GNAEPL, relevant to any business at any such meeting.
 - e. Failure to pay any dues: For failure to pay any amount due under these Bye Laws, Business Rules, and orders and instructions issued thereunder by GNAEPL, and/or arbitration or any other fees when due or for non-payment of any fine imposed on it under these Bye Laws or for failure to pay any other amount due by it under these Bye Laws or any order of GNAEPL within 15 (fifteen) days after the same shall become payable.
 - f. Action detrimental to GNAEPL: For any misconduct, in the sense of subsections referred to above inclusive as below, in its dealing with or relation to GNAEPL.
 - (i) Wilful or intentional non-fulfilment or fraudulent or flagrant breach of obligations.
 - (ii) Frivolous repudiation of the Business Rules and Bye Laws.
 - (iii) Refuse to refer any question in dispute to arbitration, survey, or any committee or umpire.
 - (iv) Communicating secretly or indirectly with any Arbitrator, surveyor, umpire, or member of any committee to which the dispute has been referred under these Bye Laws and Business Rules.
 - (v) For any conduct, act, or omission knowingly carried out to subvert the objects and purposes of the OTC Platform or which is subversive of these Bye Laws and Business Rules of the OTC Platform, or which defeats the agreements entered into by GNAEPL with other organizations, agencies, or entities for promoting the interests and activities of the OTC Platform
 - (vi) For any conduct, act, omission, or negligence which renders the OTC Member liable to be declared a 'defaulter' by GNAEPL under any of the provisions of these Bye Laws, Business Rules or orders, circulars, notices, and instructions issued by GNAEPL
- 8.4 Whenever GNAEPL shall consider either because of a complaint made to it in writing by a Member/Service Provider/Authorised User or because of any knowledge or information that there is sufficient reason for inquiring as to whether there has been any act or omission on the part of a Member/Service Provider/Authorised User rendering it liable to expulsion, suspension and/or payment of a fine, GNAEPL may give notice in writing to such Member/Service Provider/Authorised User or to any other Member/Service Provider/Authorised User requiring it to appear before any committee or the Board within such time as stated in the notice.
- 8.5 GNAEPL shall hear the Member/Service Provider/Authorised User about whom it is proposed to recommend any resolution for expulsion, suspension, and or imposition of a fine under these Bye Laws and hear the evidence or statements of himself or any witnesses present on its behalf at any such meeting. GNAEPL shall also require the Member/Service Provider/Authorised User to produce for inspection any books, documents, correspondence, or papers in its possession or under its control or that of his firm or company.
- 8.6 Whenever GNAEPL is of the opinion that a Member/Service Provider/Authorised User of the OTC Platform has become liable to expulsion, the Board may by resolution passed by a majority of their members present and voting to expel such OTC Platform Member/Service Provider/Authorised User permanently from all rights of membership, except the right to go for arbitration in respect of matters prior to such expulsion. Such resolution shall be final and binding. The Board or GNAEPL shall not be called upon to give any explanation or reason thereof to any person other than the Commission.
- 8.7 Whenever the Board or GNAEPL shall be of the opinion that a Member/Service Provider/Authorised User has become liable to suspension and/or payment of a fine, the Board may by a resolution passed by a majority of their members present and voting at such meeting, may suspend it for any

term not exceeding six calendar months from all rights of membership except the right to go to arbitration for matters in dispute prior to such suspension. Any such resolution of the Board shall be final, and binding and the Board shall not be called upon to give any explanation or reason thereof. In addition to suspension or in lieu thereof or otherwise as recommended by GNAEPL, the Board may at its absolute discretion impose a fine on such Member/Service Provider/Authorised User as it may deem appropriate. Failure to pay such fine within the stipulated period shall render a Member/Service Provider/Authorised User liable to suspension if it has not been suspended already, or expulsion, if he has been already suspended.

- 8.8 Before passing any resolution under Bye Laws 8.6 or 8.7, GNAEPL shall give the Member/Service Provider/Authorised User concerned a notice in writing stating that the Board proposes to consider the passing of a resolution for the expulsion, suspension and/or fining of such Member/Service Provider/Authorised User and requiring it to attend a meeting of the Board called for the purpose at which the said Member/Service Provider/Authorised User may produce whatever evidence or statements he wishes to present in its defence.
- 8.9 A suspended Member/Service Provider/Authorised User shall during the period of suspension be deprived of and excluded from all the rights and privileges of membership, all the rights thereof, and of these Bye Laws including the obligation and right to go to arbitration. The suspended Member/Service Provider/Authorised User shall also be liable to pay all fines, calls, subscriptions, and other moneys due or to become due from it during its suspension in the same manner as if he had not been suspended.
- 8.10 A Member/Service Provider/Authorised User expelled by the Board shall forfeit all the rights and privileges of membership including those conferred on it by these Bye Laws and Business Rules and it shall as from the date of the resolution cease to be a Member/Service Provider/Authorised User, but it shall continue to be liable for and fulfil its obligations to the OTC Platform or any other Member/Service Provider/Authorised User at the date of its expulsion and for these purposes shall have the right and be under obligation to go to arbitration under these Bye Laws.
- 8.11 In case a Member/Service Provider/Authorised User has been suspended, deactivated, expelled, or declared deemed defaulter or defaulter, no other Member/Service Provider/Authorised User shall do business for or on behalf of such Member/Service Provider/Authorised User.

9. ARBITRATION REFERENCE TO CONCILIATOR AND ARBITRATION

- 9.1 All claims, differences, or disputes arising out of or in relation to the services on the OTC Platform shall be in accordance with the provisions of the Arbitration & Conciliation Act, 1996.

10. EMERGENCIES AND POWERS TO HANDLE EMERGENCIES

- 10.1 Whenever GNAEPL, considers that there is an emergency, corner, or crisis like manipulation, or wherever it appears to GNAEPL that the services are carried out to induce a false or an artificial appearance of activity or upsetting the price equilibrium or that the business is being conducted in a manner prejudicial to the interests and welfare of the OTC Platform, it may impose additional penalties or take such other measures that GNAEPL may decide, at its absolute discretion.
- 10.2 GNAEPL shall have power and discretion, at any time and from time to time, to call upon all or any Member(s) to submit a detailed statement giving information relating to services entered into by a Member in such form and in such manner as may be prescribed.
- 10.3 GNAEPL shall have the power for verifying or checking any statement submitted by an OTC Platform Member under these Bye Laws and Business Rules, to call for the production of the books of any Member and/or call for an explanation from any Member. A Member failing or neglecting to submit any such statement or to produce any such books to give any such explanation shall be liable to disciplinary action.
- 10.4 Where the Commission or GNAEPL considers it expedient to do so, it may call for periodical statements relating to services entered into by the Members in such form or manner as may be prescribed.
- 10.5 The OTC Platform Members shall be entitled to report to the Commission either by letter or email, of any unscrupulous activity, wrongdoing, or violation of law, as may come to their knowledge.

11. MISCELLANEOUS

11.1 Limitation of liability

- 11.1.1 GNAEPL shall not be liable for any activities of its Members or any other person, authorised or unauthorised, acting in the name of any Member; and any act of commission or omission by any one of them, either singly or jointly, at any time shall not be in any way construed to be an act of commission or omission by any one of them, as an agent of the OTC Platform.
- 11.1.2 Save as otherwise specifically provided in the CERC (Power Market) Regulations, 2021, these Bye Laws and Business Rules, shall not incur or shall not be deemed to have incurred any liability and accordingly, no claim or recourse shall lie against GNAEPL, its directors, officers, employees or agents or any other Authorised Person acting for and on behalf of the OTC Platform, in respect of or in relation to any products/services accessed through the OTC Platform by its Members and any other matters connected therewith or related thereto, which are undertaken for promoting, facilitating, assisting, regulating, or otherwise managing the affairs of the OTC Platform to achieve its objects, and any applicable law. Notwithstanding the above, GNAEPL shall have no liability, obligation, or duty to any OTC Platform Member, any of their Clients, or any third party or person, including but not limited to, as a result of:
- a. any force majeure event including and not limited to any change in law or regulations which is beyond the reasonable control of GNAEPL,
 - b. any losses or damages, including consequential losses and damages, which may be incurred by the OTC Platform Member, or which may arise directly or indirectly concerning the activities and functions of the OTC Platform,
 - c. any failure, omission, or error on the part of the OTC Platform including any losses or damages concerning services provided by the OTC Platform, or any inoperability or malfunction of the OTC Platform or any other system of the OTC Platform or workstation, or any equipment, software, computer system, or any other product operated, supplied or used by the OTC Platform,
 - d. any decision of the disciplinary or appeals committee or any other committee exercising their powers, or GNAEPL accepting a member's resignation, or GNAEPL's decision to suspend or terminate the membership of any Member, or declare any Member to be a defaulting Member, or
 - e. the exercise or failure to exercise any discretion or rights under these Bye Laws and Business Rules.
- 11.2 Without any prejudice to the foregoing, GNAEPL does not make any warranty, express or implied, and shall not have any liability to any person in connection to or as a result of:
- 11.2.1 any failure by the OTC Platform to provide any information,
 - 11.2.2 the accuracy, originality, completeness, or timeliness of any information, data, or indices,
 - 11.2.3 the merchantability and fitness for a particular purpose of, or use of any indices, information, or data, or the OTC Platform or any computer, systems of the OTC Platform,
 - 11.2.4 any direct or indirect, special, punitive, consequential damages or loss.
- 11.3 GNAEPL shall not have any liability in relation to the operation or use of any such systems, including but not limited to, whether for any breach of any law, any act or omission, injury, death, damage to physical property, any direct or indirect losses, loss of operation time or loss of equipment or

process, loss of reputation or losses or damages, economic loss, incidental or consequential to the use or operation or installation of any such systems. All warranties and conditions including express and implied as to the description, condition, performance, quality, fitness for purpose, durability, or otherwise of such systems or any components thereof are excluded except required by law. Further, GNAEPL does not warrant or forecast that such systems or any components thereof or any services performed in respect thereof will fulfil or meet the requirements of any user, or that operation of such systems will be error-free or uninterrupted, or that any services performed in with respect to such systems will be error-free or be uninterrupted.

- 11.4 If an obligation of the OTC Platform must be performed by or before a particular time but does not occur on or before that time, the OTC Platform shall not be in violation of these Bye Laws and Business Rules provided that it performs the relevant obligation promptly after such particular time.
- 11.5 No claim, suit, prosecution, or any other legal proceedings shall lie against GNAEPL, its directors, officers, employees or agents, or any other duly authorised person acting for and on behalf of GNAEPL, in respect of anything which is done or intended to be done or omitted or intended to be omitted in good faith in the exercise of any power under these Bye Laws or Business Rules or in pursuance of any order or any other kind of communication received by GNAEPL, in writing, from any court, tribunal, Central or State Government, the Commission or any other competent regulatory or revenue authority empowered under any law or delegated legislation for the time being in force on its behalf.
- 11.6 Confidential information that is received and obtained under these Bye Laws and Business Rules shall not be disclosed by GNAEPL or by any of its directors, officers, employees, committee members, or agents or by a person coming into possession of the information, subject to such disclosure as is required to ensure compliance with any applicable law, rule, or regulation. GNAEPL shall take all necessary steps to preserve and protect confidential information.
- 11.7 Where any loss or damage is caused to or incurred by any party or person on account of or as a result of any act of commission or omission or default in complying with any of the provisions of the Act and regulations made thereunder, or these Bye Laws or Business Rules of the OTC Platform or any agreement, transaction or made in pursuance thereof on account of negligence or fraud on the part of any Member of the OTC Platform that is not a part of the OTC Platform but is an independent entity or their directors, officers, employees, or agents, in the event of the OTC Platform making good or being required to make good such loss or damages (or any part thereof) to such party or person, GNAEPL shall be entitled to recover the amount so made good by it from the Member of the OTC Platform.
- 11.8 The illegality, unenforceability, and invalidity in whole or in part of any of these Bye Laws and Business Rules shall not affect the legality, enforceability, and validity of the remaining part or provisions of these Byelaw and Business Rules.
- 11.9 GNAEPL shall not be liable for any harm, loss, damage, or injury caused to any person arising in any way out of causes beyond its control. Such events or causes include, but not limited to, war, riots, acts of God, civil disturbances, terrorism, acts of a civil or military authority, embargoes, fires, labour disputes, floods, explosions, accidents, mechanical breakdowns, computer or system failures or other failures of equipment, any failure or interruption of any network, telecommunication equipment, online system or power transmission lines or services, any failure or interruption of electricity supply or any utility or service provider, any failure of or defect in computer or software systems, change of law or regulation, interruption or suspension or insolvency or bankruptcy of any bank, financial institution, depository, custodian, electricity transmission or distribution company, or any restriction or order imposed by Commission/NLDC/RLDCs/SLDC on account of transmission /grid constraint/other reasons, or market emergency, closure of any market and any other causes or events in all cases which are beyond GNAEPL's reasonable control.

- 11.10 Without prejudice and notwithstanding anything contained hereinabove, any failure on the part of GNAEPL arising out of causes beyond its control shall not in any way reduce, alter, limit, or affect the liability of an OTC Platform Member/Authorised User/Service Provider in respect of any services through the OTC Platform or any other system of the OTC Platform by such OTC Platform Member /Authorised User/Service Provider.
- 11.11 Any delay or failure to observe or comply with any requirement, either in full or in part under these Bye Laws or Business Rules, may be dealt with by GNAEPL as a violation of these Bye Laws or Business Rules.
- 11.12 A person who is not an OTC Platform Member /Authorised User/Service Provider has no rights under any law to enforce any provisions of these Bye Laws and Business Rules.