

Dispute Resolution Procedure

In the event of any disputes, differences or controversies arising between the Broker and the client out of any transaction(s) and other matters related thereto, including as to the rights and obligations of the client and the Broker and the interpretation of the provisions of the Contract and the Terms and Conditions (agreed by the Broker and the client) or any other matter related thereto, the same shall be referred to the pertinent Stock Exchange where the transaction has taken place. In case for any reason(s) the Stock Exchange and/or the Arbitration Committee thereof is/are unable to arbitrate upon the matter due to any legal infirmity or otherwise, the matter shall then be referred to arbitration by two Arbitrators, one to be appointed by each party, and on the lack of consensus between the two Arbitrators, the matter shall be referred to an Umpire, to be selected by the two Arbitrators before the commencement of the reference in accordance with the Arbitration Act, 1940 or any amendments thereof. The decision of the Arbitration Committee of such Exchanges or the Arbitrators or the Umpire, as the case may be, shall be final and binding upon both Parties.