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Carbon Registry- India: CRIS Terms and Conditions

DRAFT Version 1.1

NETWORK FOR CERTIFICATION AND CONSERVATION OF FORESTS





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ENTITIES



Network for Certification and Conservation of Forests (NCCF) is a non-profit organisation, having its registered office at EPCH House, Pocket 6 & 7, Sector C, LSC, Vasant Kunj, New Delhi 110007, India (hereafter referred to as “**NCCF**”)

And

[Insert name of the entity], is an entity (“**User**”) having Account (“**User Account**”) on the Registry Platform, part of the Carbon Registry-India IT System (“**Registry Platform**”).

RECITALS

These Terms and Conditions (“**Terms and Conditions**”) set out the terms on which NCCF offers to make the Registry Platform available to the User to be used for all the Project cycle procedures as prescribed in Registration and Issuance Procedure (“**RIP**”) and/or Methodology cycle procedures as prescribed in Methodology Approval Procedure (“**MAP**”).



1. Definitions and Interpretation

The definitions of terms applicable under the Carbon Registry-India, (hereafter referred to as the “**Registry**”), are available in the Glossary of Terms document. Additionally, the following terms will be interpreted as under:

- “Shall”: indicates requirements strictly to be followed in order to conform to the document
- “Should”: indicates that among several possibilities, one is recommended as particularly suitable, without mentioning or excluding others, or that a certain course of action is preferred but not necessarily required.
- “May”: indicates a course of action permissible within the limits of the document.

2. General

- 2.1. The User shall appoint NCCF as the exclusive provider of IT Registry services through the Registry Platform including but not limited to approval and Listing of Methodology and/or Tool(s), Registration of Project, Issuance, Retirement, Cancellation, Transfer and Tracking of Marketable Carbon Unit (“MCUs”) and use of the Registry’s website. NCCF may or may not be the owner (complete or partial) of the Registry Platform.
- 2.2. Independent Project Proponent (“IPP”), Independent Methodology Developer (“IMD”), Validation and Verification Body (“VVB”) and Transactional Organisation (“TO”) shall have a User Account on the Registry Platform.
- 2.3. The User acknowledges and agrees that these terms create a legally binding contract between NCCF and the User and that for using the Registry Platform, the User shall demonstrate compliance to the Terms and Conditions as prescribed herein.
- 2.4. In addition, the User shall demonstrate compliance to the rules, requirements and procedures of the Registry.
- 2.5. In a scenario of conflict, inconsistency or ambiguity between the Terms and Conditions in this document, and the rules, requirements and procedures of the Registry, rules, requirements and procedures of the Registry shall prevail.
- 2.6. Acceptance to the Terms and Conditions does not provide any special relationship, partnership or cooperation benefits to the User.

Third Party

- 2.7. In a scenario where User permits use of User Account by a third-party the User shall:



- (i) inform the Registry with at least a 30 (thirty) day notice or during the account opening procedure, as applicable.
- (ii) provide appropriate and adequate information of the third party authorised to use the User Account including contract signed between the User and the third party.
- (iii) indicate the period with dates in DD/MM/YYYY format during which the third party is being authorised to access and use the User Account of the User.
- (iv) be responsible for compliance of the rules, requirements and procedures of the Registry.
- (v) be responsible and liable for all the activities of the third party including but not limited to any and all fraudulent activities, which the third party indulges in.
- (vi) inform NCCF immediately of invocation, suspension or termination of contract with the third party.

Notice

2.8. Any notice(s) to be sent to NCCF by the User with respect to Terms and Conditions shall be sent in the following manner:

- (i) If electronically, send to carbon.registry@nccf.in with info@nccf.in in copy.
- (ii) If by post, send to –

Network for Certification and Conservation of Forests (NCCF)
Chairman and Chief Coordinator, Carbon Registry-India
EPCH House, Pocket 6 & 7, Sector C, LSC, Vasant Kunj, New Delhi
110007, India

- (iii) All notice(s) sent by post shall be notified to NCCF *via* email also.

Severability

2.9. In a scenario where particular Term and Conditions or set of Terms and Conditions are rendered invalid or unenforceable in any respect under the law of any jurisdiction, remainder of Terms and Conditions and the application of such Terms and Conditions to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each such Term and Condition shall remain valid and enforceable to the fullest extent permitted by applicable law unless notified by NCCF. The invalid Term and Conditions shall have no effect in that respect and the entities shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute Term and Conditions the effect of which shall be as close to its intended effect as possible.

Beneficiary

2.10. No entity, party, organisation or individual shall provide services and benefits to the third party except in compliance with the Terms and Conditions. Also, the terms and conditions shall only be



applicable to Users agreeing to Terms and Conditions through the Registry Platform and/or the third party allowed to use the User Account as per Section 2.7.

3. Entry into Force

- 3.1.** The Terms and Conditions shall come into effect from the date when the User accepts and agrees to Terms and Conditions on Registry Platform during opening of User Account and shall remain valid for the period until terminated as per provision of Section 9 hereafter.

4. Revision

- 4.1.** Terms and Conditions shall be subject to revision every 2 (two) years or as deemed appropriate by the NCCF with or without any prior notice to the User.
- 4.2.** However, the User shall be notified of the latest version of CR-I Terms and Conditions through Registry Platform, the Registry's website, email or any other means deemed suitable by NCCF.
- 4.3.** It shall be the sole responsibility of the User to read the latest and effective version of Terms and Conditions, and ensure and demonstrate compliance to it.

5. Scope of Services

- 5.1.** NCCF, through the Registry Platform, shall allow the following services including but not limited to:
 - (i) Opening of User Account on the Registry Platform.
 - (ii) Listing, submission and Registration of Project.
 - (iii) Issuance, Retirement, Cancellation, Transfer and Tracking of MCUs
 - (iv) Approval and Listing of Methodology and associated Tool(s).
 - (v) Payment of fee by the User

6. Opening of Account

- 6.1.** User shall request for opening a user account on Registry Platform in accordance with the rules, requirements and procedures of the Registry.



- 6.2.** Approval of opening of user account on the Registry Platform shall be subject to successful review of ‘Know Your Customer’ or KYC documents provided by the entity and its acceptance of Terms and Conditions.
- 6.3.** NCCF shall, at its sole discretion, without providing any reason and/or explanation may refuse to open a user account.

7. Listing of Project and/or Methodology

- 7.1.** User may request for listing of Project or listing of Methodology and associated Tools in accordance with the rules, requirements and procedures of the Registry. Listing of Project or listing of Methodology shall depend on the type of User Account, *i.e.*, IPP with User Account can Request for Registration and subsequent listing of Project, and IMD with a User Account can request for approval and subsequent Listing of Methodology and associated Tools.
- 7.2.** As applicable, User may request for listing of one or more Projects or Listing of Methodologies and associated Tools, as applicable.
- 7.3.** NCCF shall allow listing of Project or Listing of Methodology after registration and approval, as applicable, on the Registry’s website if:
 - (i) User itself or through VVB, as applicable, has submitted all the required information and/or documentation.
 - (ii) Project or Methodology complies with all the applicable rules, requirements and procedures of the Registry.
 - (iii) Project has been successfully validated, Methodology has been successfully assessed and subsequently successfully reviewed by NCCF as per rules, requirements and procedures of the Registry.
 - (iv) User has paid the requisite fees as per applicable version of the CR-I Fee Schedule within the stipulated time.
- 7.4.** User shall be solely responsible to demonstrate compliance to the rules, requirements and procedures of the Registry.
- 7.5.** NCCF shall list a Project and Methodology on the Registry’s website along with relevant information and documents.
- 7.6.** NCCF shall, at its sole discretion, without providing any reason and/or explanation may refuse to list any Project or Methodology with the Registry.



8. Issuance, Retirement, Cancellation, Transfer, and Tracking of MCUs

Issuance of MCUs

- 8.1.** User may request NCCF to issue MCUs to its User Account and may Transfer, cancel or retire these in accordance with the rules, requirements and procedures of the Registry.
- 8.2.** NCCF shall issue MCUs to the User Account if:
- (i) User by itself or through VVB, as applicable, provides adequate and appropriate information and documents as per the rules, requirements and procedures of the Registry.
 - (ii) Project and the corresponding net GHG Emissions reductions have been successfully verified and certified by a VVB
 - (iii) NCCF is satisfied with the compliance to the rules, requirements and procedures of the Registry, based on the Assessment made solely on the information provided by the User and the VVB.
 - (iv) User has paid the requisite fees as per the applicable version of the CR-I Fee Schedule.
- 8.3.** In case of erroneous Issuance from the Registry, NCCF shall order Cancellation of extra MCUs issued to the User Account of the User.
- 8.4.** In case of Parallel Project, User shall Request for Issuance of MCUs or equivalent form of carbon credits from only one GHG Programme. In a scenario where irregularity of Issuance of MCUs occurs, *i.e.*, Issuance of MCUs or equivalent form of carbon credits from more than 1 (one) GHG Programme, MCUs shall be liable to Cancellation by the NCCF, and User shall be liable to compensate the NCCF as per rules, requirements and procedures of the Registry.
- 8.5.** NCCF, at its sole discretion, without providing any reason and/or explanation may refuse to issue MCUs.

Transfer of MCUs

- 8.6.** User may choose to Transfer MCUs in its User Account (traded or otherwise transferred) to user account of another user.
- 8.7.** NCCF shall Transfer the MCUs from one user account to another if:
- (i) both transferrer and transferee have IPP/TO type of user account on the Registry Platform. In a scenario where transferee does not have a user account, it shall apply to have a user account and become a user on the Registry Platform.
 - (ii) information provided by the transferrer is correct and adequate.
 - (iii) transferee accepts Transfer of MCUs from the account of transferrer.



8.8.

In the scenario where NCCF receives information or notification in electronic, magnetic, physical, oral or any other form, or becomes aware of erroneous and/or fraudulent activity with respect to Transfer of MCUs and/or such dealings, NCCF shall instruct reverse of any or all Transfers of MCUs including Cancellation of the specified MCUs, as deemed fit by NCCF.



Retirement and Cancellation of MCUs

8.9. User may request Retirement or Cancellation of all or part of MCUs in the User Account as per the rules, requirements and procedures of the Registry.

8.10. User shall agree to the following if Retirement or Cancellation of MCUs is requested:

- (i) Retirement or Cancellation is a permanent, non-reversible action. MCUs once retired or cancelled shall not be re-issued to the User Account. Any request to reverse the action shall not be considered by NCCF.
- (ii) neither the User nor any third party shall claim Right to MCUs or other Sustainable Development Goals (“SDG”) benefits associated with the MCUs after Retirement or Cancellation of the MCUs.
- (iii) User shall indemnify all the relevant agreements with all the relevant parties to ensure that no further claim to MCUs or other SDG benefits associated is made to NCCF.

8.11. NCCF shall not take any action or exercise any right or interest on the retired or cancelled MCUs and shall not confer rights of same to any third party, to use or take benefit of the retired or cancelled MCUs or the SDGs contribution associated with such MCUs.

CR-I Buffer Pool

8.12. User shall comply with the rules, requirements and procedures of the Registry with respect to contribution of MCUs to the CR-I Buffer Pool.

8.13. To offset the risk of GHG Reversal, User shall be bound to ensure that contribution to the CR-I Buffer Pool is sufficient to compensate for the eventual GHG Reversals. If the contribution is less as compared to the amount of MCUs required to compensate the actual amount of GHG Reversal, User shall contribute the remaining amount of MCUs to the CR-I Buffer Pool.

8.14. NCCF shall cancel the appropriate amount of MCUs in the CR-I Buffer Pool to compensate for the GHG Reversals as per the rules, requirements and procedures of the Registry.



Tracking of MCUs

- 8.15.** NCCF shall track the MCUs from Issuance till their Retirement or Cancellation to prevent the possibility of Double Counting, fraud or any other inadmissible activity.
- 8.16.** NCCF shall assign unique serial number to each MCU for tracking.

9. Suspension, Termination and Closure of User Account

Closure

- 9.1.** User may request closure of User Account on the Registry Platform by providing 15 (fifteen) working days' notice to NCCF as per the rules, requirements and procedures of the Registry.
- 9.2.** NCCF shall close the account as per the request of the User if:
- (i) all requisite and due fees and payments have been cleared, and neither User nor NCCF owes any payment, in cash or kind to each other.
 - (ii) it has been reasonably determined that User has not engaged in any fraudulent activities, or activities leading to erroneous results.
 - (iii) as applicable, status of MCUs in the User Account has been determined, *i.e.*, all the MCUs in the User Account have either been retired, cancelled, transferred or subjected to a combination thereof.
- 9.3.** In a scenario where User does not communicate and take requisite action regarding the status of MCUs in the User Account, all MCUs shall stand cancelled. Serial Numbers (or range of serial numbers) of these MCUs shall be listed on the Registry's website.

Suspension and Termination

- 9.4.** NCCF may suspend the User Account of the User by giving 7 (seven) working days' notice if either of the following conditions holds good:
- (i) fraudulent activities are suspected with or without appropriate



and adequate information proving the same.

- (ii) payment of fee is delayed beyond the allowed relaxation period.
- (iii) MCUs held in the User Account are disputed.
- (iv) NCCF becomes aware of false information and/or fraudulent documentation provided by the User with respect to User Account, Project, Methodology, MCUs or any other information and/or documentation required by the Registry.
- (v) unauthorised access and/or usage of User Account is suspected.
- (vi) dispute proceedings have been initiated between User and NCCF.

9.5. NCCF may re-activate the User Account after appropriate and adequate information and/or documentation has(ve) been provided or appropriate action has been completed by User within the timeframe as decided by NCCF on case-to-case basis.

9.6. During the period of suspension, NCCF shall suspend the functionality of options for Retirement, Cancellation, and Transfer of MCUs, submission of requests related to RIP or MAP, as applicable. However, NCCF shall allow access to information related to corresponding Project(s), MCU(s) or Methodology(ies), as applicable.

9.7. The User Account shall be liable to be terminated by NCCF if User fails to submit appropriate and adequate information and/or documentation, or complete appropriate action as required within the timeframe as decided by NCCF on case-to-case basis.

9.8. NCCF may also terminate the account with or without prior notice of 5 working days if either of the conditions holds good:

- (i) NCCF is reasonably sure of fraudulent activities by the User.
- (ii) User has breached Terms and Conditions.
- (iii) User has been involved in other criminal activities.

9.9. In the event of termination of User Account, NCCF shall take the following actions:

- (i) cancel all the MCUs held in the User Account.
- (ii) as applicable, evaluate the use of Methodology(ies) and associated Tool(s) approved through the User Account.
- (iii) as applicable, evaluate decision to continue Empanelment of the concerned VVB.



- 9.10.** In the event of termination of User Account, Terms and Conditions shall be deemed to have been terminated from the day of such termination. The decision to terminate the User Account shall be taken by NCCF, except for those in Section 11, Section 12, Section 15 and Section 16 of this document.
- 9.11.** NCCF shall not be liable to refund any fees charged as per the CR-I Fee Schedule, completely or partially in case of suspension or termination of this agreement. NCCF shall not be obliged to pay compensation for any costs, expenses, loss or other damages which may have occurred during the period of suspension or due to termination of User Account.

10. Fees and Payments

- 10.1.** NCCF shall make the CR-I Fee Schedule available on the Registry's website along with the date of enforcement. NCCF, at its sole discretion, shall update CR-I Fee Schedule from time to time with or without prior notice to the User.
- 10.2.** All fees as per provision in the Project cycle and Methodology cycle shall be paid by the User using the Registry Platform prior to acceptance of the corresponding request by NCCF.
- 10.3.** All fees shall be paid within 30 (thirty) days of being notified to the User. NCCF shall also send the invoice to the User on the email ID registered during time of opening of User Account. NCCF shall not send any physical invoice through post nor User shall be required to collect it from the office(s) of NCCF.
- 10.4.** If User fails to pay the fees in the designated time, NCCF shall be liable to charge interest of 2% (two percent) per day till the next 30 (thirty) days, ("**Relaxation Period**"). The User shall be liable to pay the interest to ensure approval of corresponding request related to Project or Methodology. Failure to pay fee along with the interest within the Relaxation Period shall lead to suspension of the User Account of the User.
- 10.5.** For reactivation of the suspended User Account, User shall settle all outstanding fees including interest amounts, and shall pay additional fee equivalent to opening of a new account.
- 10.6.** User with approved and listed Methodology(ies) under the Registry shall be eligible to receive compensation for the use of the Methodologies ("**Methodology Compensation**") as per the amount prescribed in the CR-I Fee Schedule. Such User(s) shall provide the invoice of Methodology



Compensation to NCCF every quarter through the Registry Platform. NCCF shall pay the compensation within 30 (thirty) days of submission of invoice. Any failure to do so shall not attract any penalty or late fee payable by NCCF.

- 10.7. User shall be responsible for payment of any or all taxes related to use of the Registry and Registry Platform, as mandated by the relevant government authority.

11. Ownership and Intellectual Property

- 11.1. Ownership of information, including Confidential Information (*defined herein after*) shall be with the respective owners (including Users, if applicable).
- 11.2. However, User shall grant royalty free license to NCCF to use, produce, reproduce, share and display information and/or data provided by the User or for the User by any third party.
- 11.3. Ownership of derivative work including any and all analysis, report, research paper, *etc.*, shall be with NCCF.
- 11.4. NCCF shall hold ownership rights and wherever applicable copyrights, intellectual property rights of the works with respect to the Registry.
- 11.5. NCCF shall be the sole owner of all rights, titles and interests in, and to all the data, information and content of the Registry's website.
- 11.6. User or any third party shall only be permitted to use, reproduce or share data and information from the Registry Platform only with written permission of NCCF.
- 11.7. User shall not, without prior written permission from NCCF, use any NCCF and/or the Registry trademarks, logos or names for any marketing or commercial purposes. User shall not use name of the Registry and NCCF in public and mention any relation, association or partnership without written permission of NCCF.

12. Confidentiality

- 12.1. "**Confidential Information**" in this document means all information and any idea in whatever form, tangible or intangible, whether disclosed to or learned by the entity receiving the Confidential Information ("**Receiving entity**"), pertaining in any manner to the business of the entity disclosing such information ("**Disclosing entity**") or to the Disclosing entity's affiliates, subsidiaries, consultants or business associates, whether in written, oral, encoded, graphic, magnetic, electronic or in any other tangible



or intangible form, and whether or not labelled as confidential by the Disclosing entity or otherwise provided by the Disclosing entity.

- 12.2.** "Confidential Information" includes, without limitation, the following: (a) schematics, customer data, techniques, employee suggestions, development tools and processes, computer printouts, computer programmes, design drawings and manuals, and improvements; (b) information about costs, profits, markets and sales; (c) plans for future development and new product(s)/service(s) concepts; and (d) all documents, books, papers, drawings, models, sketches, and other data of any kind and description, including electronic data recorded or retrieved by any means, that have been or will be given to the Receiving entity by the Disclosing entity, as well as written or verbal instructions or comments.
- 12.3.** Provided that Confidential Information shall not include information which:
- (a) at or prior to the time of disclosure by the Disclosing entity was known to the Receiving entity through lawful means; or
 - (b) at or after the time of disclosure by the Disclosing entity becomes generally available to the public through no act or omission on the Receiving entity's part; or
 - (c) is developed by the Receiving entity independent of any Confidential Information it receives from the Disclosing entity; or
 - (d) the Receiving entity receives from a third person that is free to disclose without breach of any legal obligation.
- 12.4.** Both NCCF and User shall uphold confidentiality of information strictly and shall not disclose any information to any third party (organisation or individual), without the prior written approval of the respective owner of the information, except in cases where required by the law.
- 12.5.** NCCF and User may reveal information considered to be confidential to its respective employees, contractors, agents, representatives, advisors, and/or affiliates only if it is required to demonstrate compliance to rules, requirements and procedures of the Registry. In this scenario, NCCF and/or User respectively as an organisation shall be liable to comply with terms and conditions of this Section.
- 12.6.** The User shall take all reasonable measures to protect the confidentiality of, and avoid the unauthorised use, disclosure, publication, or dissemination of any information considered to be confidential.
- 12.7.** Both NCCF and User shall protect any and all Confidential Information disclosed, using measures of same or equivalent quality, safeguard and standard used to protect its own Confidential Information.



12.8. NCCF shall be liable to disclose Confidential Information of the User to the relevant parties if:

- (i) it is required by the law; or
- (ii) it is required by a trading platform or any other financial market settlement system.

12.9. In a scenario where User becomes aware or gains access to information and/or data with respect to the Registry and/or NCCF which was not meant to be provided or disclosed to the User and/or any other entity, the User shall:

- (i) inform NCCF of any such information and/or data including the source or mode through which such information and/or data became available to the User.
- (ii) not disclose, copy or use such information and/or data.

12.10. NCCF shall not be liable for protection of Confidential Information of the User with respect to the Registry if the User is (or is suspected to be) involved in fraudulent activities.

12.11. The User acknowledges and agrees that NCCF is neither responsible nor liable for any business decisions made by the User in reliance upon any information disclosed pursuant hereto.

13. Limited Warranties and Liabilities

13.1. The data (and its derivative works) stored, uploaded, listed or represented on the Registry Platform, including the Registry's website have been either independently gathered by NCCF and/or provided by individuals or organisations including but not limited to IPP, IMD, VVB, and TO. NCCF does not claim completeness, accuracy, adequacy, or appropriateness of the data, though NCCF shall always take steps to provide data as accurate as possible.

13.2. NCCF does not claim that Registry Platform, including the registry website is free from bugs, viruses, malwares and/or defects. User shall be solely responsible for management and security of device and the network used to access the Registry Platform. However, NCCF shall take steps and actions based on their financial and technical feasibility to maintain the integrity of the Registry Platform.

13.3. User shall assume all the responsibilities (including, maintaining login credentials and its privacy) and risks (including, possibility of loss) associated with the usage of the Registry Platform including website. NCCF shall not be liable for any loss or damages due to incorrect, inaccurate,



inadequate or inappropriate data on the Registry Platform and/or bugs, viruses or malwares on the Registry Platform.

13.4. At no point User shall hold NCCF liable for:

- (i) performance and integrity of the Registry Platform.
- (ii) consequential, incidental or indirect damages.
- (iii) direct or indirect financial loss.
- (iv) loss of data, information, documentation, clientele or other elements of business.
- (v) physical damages and injuries to personnel.
- (vi) any other loss or damage due to Registry Platform and services provided.

13.5. Services of the Registry Platform are provided on ‘as is’ basis and NCCF makes no warranties of any kind, either expressed or implied with respect to performance and adequacy of the Registry Platform, and the rules, requirements and procedures of the Registry and Terms and Conditions as prescribed herein.

14. Force Majeure

14.1. For the purpose of the Terms and Conditions, the term “**Force Majeure**” shall mean any event of circumstances or combination of events that wholly or partly prevents or unavoidably delays an entity in the performance of its obligations, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the affected entity (“**Affected Entity**”) and could not have been avoided if the entity had taken reasonable care or complied with prudent utility practices. The following events shall be construed as the Force Majeure events:

- (i) The effect of any natural element or act of God, including but not limited to any storm, flood, lightning, earthquake, cyclone, tsunami or other natural disaster, fire, accident, sabotage, breakage of facilities or equipment, structural collapse or explosion;
- (ii) War, invasion, armed conflict, blockade, revolution, riot, insurrection or civil commotion, terrorism, sabotage, fire, explosion or criminal damage, hostilities, quarantines and embargoes imposed by the Government;
- (iii) Acts of terrorism or public enmity (including the acts of any independent unit or individual engaged in activities in furtherance of a program of irregular warfare);



- (iv) Events of strikes, lock-outs, work to rule actions or go slows not attributable to the NCCF or the User as the case may be;
- (v) Any requirement, action or omission to act pursuant to any judgement or order of any court or judicial authority in India;
- (vi) Any unlawful, unreasonable or discriminatory action on part of any competent authority, which prevents the entities from performing their obligations under this document, provided that a competent court declares the action to be unlawful, discriminatory and strikes down the same;
- (vii) Any other event or situation as may be classified as a Force Majeure by NCCF

14.2. The Entities expressly agree that the following shall not constitute as a Force Majeure Event:

- (i) insufficiency of finances or funds or the Terms and Conditions becoming onerous to perform; or
- (ii) neglect or intentional acts, errors or omissions of the Affected Entity; or
- (iii) strikes and labour disturbances materially affecting the performance of the Affected Entity; or
- (iv) failure to comply with applicable laws.

14.3. An event or circumstance of Force Majeure shall not excuse any failure to pay or incur delay in payment of any amount, which is due, and payable under the Terms and Conditions or which continues to accrue and fall payable during any period of Force Majeure.

14.4. The User shall excuse NCCF to perform its obligations with respect to activities of the Registry and to comply with Terms and Conditions as prescribed, in the event of Force Majeure

14.5. In the event of Force Majeure, NCCF shall:

- (i) notify the User of the event of Force Majeure.
- (ii) use methods based on their technical and financial feasibility to seek remedy.
- (iii) notify the User of cessation of event of Force Majeure.

14.6. Once NCCF notifies the event of Force Majeure, the User may not be required to perform any or all activities necessary to demonstrate compliance to the rules, requirements and procedures of the Registry and/or Terms and Conditions as prescribed.



- 14.7.** User shall not indemnify NCCF as per Section 15 below against any loss or consequential damages due to the event of Force Majeure.

15. Indemnification

- 15.1.** The User unconditionally and irrevocably agrees to indemnify NCCF against any actions, lawsuits, losses, costs, claims, demand, liabilities, charges, expenses, actions, suits, proceedings (including reasonable attorney fees) of any nature whatsoever to the extent caused by or resulting from, or is in any way connected with (i) any breach of any of the terms and conditions contained in this document; (ii) any breach of any provision of applicable law; (iii) any negligence or wilful misconduct or fraud by the User as an organisation or by its individual directors, employees, contractors, agents, sub-contractors, consultants, *etc.*, including but not limited to the following causes:

- (i) violation of Terms and Condition and, rules, requirements and procedures of Registry by the User.
- (ii) inaccuracy and/or incomplete information and/or documentation provided by the User or individuals and/or organisations on behalf of the User.
- (iii) non-payment of taxes or other fees due on sale, purchase of goods and/or services by the User.
- (iv) unwanted and/or unlawful use of User Account of the User or by a third-party appointed by the User, causing damage(s) to User and/or NCCF.
- (v) no binding agreement between Users or User and third-party which may or may not lead to dispute.
- (vi) non-compliance and/or breach of Terms and Conditions.

- 15.2.** The Terms and Conditions for indemnification shall be independent of other Terms and Conditions and shall survive the termination of agreement on Terms and Conditions.

- 15.3.** Compensation by the User to NCCF may be in terms of cash, bonds, or in kind as decided mutually or through legal proceedings or arbitration involving User and NCCF.

16. Governing Law and Dispute Resolution

Governing Law



- 16.1.** Terms and Conditions shall be governed by Laws of India with courts in Delhi having jurisdiction.

AMICABLE SETTLEMENT

- 16.2.** Any dispute, differences or disagreement (collectively, the "**Dispute**") arising out of or touching upon or in relation to the Terms and Conditions including the interpretation and validity and the respective rights and obligations of the entities, shall, in the first attempt, be sought to be settled through mutual negotiation at the senior management level of NCCF and User.
- 16.3.** The disputing entity shall refer the Dispute to the management of the other entity, upon receipt of which reference, the senior management of NCCF and User shall meet within 5 (five) business days thereof, with an objective to amicably settle the Dispute.
- 16.4.** In such regard to amicably settle the Dispute, the senior management of NCCF and User may seek the assistance of any independent mediator, conciliator or industry expert, as may be agreed by the entities.
- 16.5.** If no amicable settlement is reached between NCCF and the User within 10(ten) business days of the reference of the Dispute to the management of the other entity, the Dispute shall be resolved by way of final and binding arbitration, as per the Section below.

ARBITRATION

- 16.6.** The Dispute shall be referred to arbitration before a sole arbitrator appointed mutually by the entities. If the entities fail to agree on the name of the sole arbitrator, then the appointment shall be made as per the provisions of the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 16.7.** The arbitration proceedings shall be conducted as per the provisions of the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 16.8.** The seat and venue of the arbitration shall be Delhi and shall be conducted in English only.
- 16.9.** During settlement of Dispute through the process of mediation or arbitration, both NCCF and User shall fully adhere to the terms and conditions prescribed, and complete all obligations including that of fees and payments as prescribed.



17. User Acknowledgement

- 17.1** By clicking the option 'I agree to Terms and Conditions' on the Registry Platform during the User Account opening procedure, User acknowledges, accepts and agrees to comply with the terms and conditions as prescribed by NCCF.
- 17.2** User acknowledgement and acceptance does not require signed copy (electronic, physical or magnetic) to be submitted by the User to NCCF.

18. Miscellaneous

18.1. Binding

The Terms and Conditions shall be binding upon and for the benefit of the entities and their respective successors and assigns.

18.2. ENTIRETY

This document contains the entire agreement between the entities with respect to the subject matter hereof and shall be governed by the laws of India as applicable.

18.3. AMENDMENTS

No modification or amendment to the Terms and Conditions and no waiver of any of the Terms or Conditions hereof shall be valid or binding unless made in writing and duly executed by all the entities.

18.4. LIMITATION OF LIABILITY

Neither entity shall be liable for breach-of-contract damages that are indirect, remote, or speculative. This Section shall not apply to any claims in relation to fraud, negligence, or wilful misconduct.

18.5. SPECIFIC PERFORMANCE

The entities agree that damages may not be an adequate remedy and the entities shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other entities hereto from committing any violation or enforce the performance of the covenants, representations and obligations contained in the Terms and Conditions. These injunctive remedies are cumulative and are in addition to any other rights and remedies the entities may have at law or in equity, including a right for damages.

18.6. HEADINGS



The paragraph headings contained in this document are for the convenience of the entities and shall not affect the meaning or interpretation of this document.

18.7. WAIVER

No forbearance, indulgence or relaxation or inaction by any entity at any time to require performance of any of the provisions of the Terms and Conditions shall in any way affect, diminish or prejudice the right of such entity to require performance of that provision at any other time. Any waiver or acquiescence by any entity of any breach of any of the Terms and Conditions shall not be construed as a waiver or acquiescence of any right under or arising out of the Terms and Conditions or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this document.



DOCUMENT HISTORY

Version	Date	Description
1,1	14.12.2020	Changes made based on comments and suggestions received from J. Sagar Associates
1.0	12.10.2020	Terms and Conditions provide rights, duties and obligations to be fulfilled by NCCF and User for respectively providing and availing services of the Registry Platform of the Registry.