



MCX Circular No. MCX/MCXCCL/465/2019
MCXCCL Circular No. MCXCCL/C&S/201/2019

August 30, 2019

Revision in Delivery and Settlement Procedure for Castor Seed, Mentha Oil, Black Pepper and RBD Palmolein

In terms of the provisions of the Rules, Bye-Laws and Regulations of the Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), Clearing Members of the MCXCCL are notified as under:

MCX has introduced / modified the provisions on tender period under the staggered delivery tender period for all the Compulsory Delivery contracts expiring from October 25, 2019 and thereafter. Accordingly, the revised Delivery and Settlement procedures of the below mentioned commodities are provided as **Annexure 1 to Annexure 4** to this Circular along with their applicability as under:

1. **Castor Seed Contract expiring from October 2019 and onwards – Annexure 1**
2. **Mentha Oil Contract expiring from October 2019 and onwards – Annexure 2**
3. **Black Pepper Contract expiring from October 2019 and onwards – Annexure 3**
4. **RBD Palmolein Contract expiring from October 2019 and onwards – Annexure 4**

All Members and their respective constituents are requested to take note of the same.

Anthony Rodrigues
Sr. Manager

Encl.: As above

Kindly contact Customer Support on 022 - 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.

----- Corporate office -----
Multi Commodity Exchange Clearing Corporation Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093
Tel.: 022 – 67318888 Fax: 022 – 67269558 CIN: U74999MH2008PLC185349
www.mcxcl.com email: customersupport@mcxindia.com

Delivery and Settlement Procedure of Castor Seed Contract

Delivery Logic	Compulsory Delivery
Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day.</p>
Staggered Tender Period Margin	5% incremental margin for last 5 trading days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Mode of Intention Submission	M CX eXchange
Buyer Delivery Intention	Buyer to give intention of taking delivery on any tender day, during tender period, till 3.00 p.m.
Seller Delivery Intention	Seller to give intention of tendering delivery on any tender day, during tender period, till 3.00 p.m.
Dissemination of Intention	Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCCCL by 3.30 p.m. on the respective tender days.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Exemption from Staggered Tender Period and Delivery Period Margin	Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation Rate	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price
Delivery Marking	On the respective tender days after the end of the day
Delivery Pay-in	<p>The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.</p> <p><u>On Tender Days:</u> On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender</p>

	<p>days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Funds Pay-in	Tender/ Expiry day + 2 basis: 12.00 p.m.
Delivery Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Funds Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Delivery Centre	At MCXCCL designated warehouse at Deesa (upto the radius of 100 kms from the municipal limits, within the state of Gujarat)
Additional Delivery Centre (s)	Kadi (upto the radius of 100 kms from the municipal limits, within the state of Gujarat).
Taxes, Duties, Cess and Levies	Ex-warehouse Deesa, exclusive of sales tax/GST. Sales Tax/GST and any other taxes / levies as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.
Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable

Warehouse, fumigation, insurance and transportation Charges	-Borne by the seller up to commodity pay-out date -Borne by the buyer after commodity pay-out date
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery of Goods	Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center. The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s. Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Legal Obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors / Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time. Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.

It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.

All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.

In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.

The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)

Delivery and Settlement Procedure of Mentha Oil Contract

Delivery Logic	Compulsory delivery
Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day.</p>
Staggered Tender Period Margin	3% incremental margin for last 5 trading days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Mode of Intention Submission	MCX eXchange
Buyer Delivery Intention	Buyer to give intention of taking delivery on any tender day, during tender period, till 3.00 p.m.
Seller Delivery Intention	Seller to give intention of tendering delivery on any tender day, during tender period, till 3.00 p.m.
Dissemination of Intention	Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCL by 3.30 p.m. on the respective tender days.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Exemption from Staggered Tender Period and Delivery Period Margin	Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation Rate	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price
Delivery Marking	On the respective tender days after the end of the day
Delivery Pay-in	The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.

	<p><u>On Tender Days:</u> On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Funds Pay-in	Tender/ Expiry day + 2 basis: 12.00 p.m.
Delivery Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Funds Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Delivery Center	Delivery can be effected at MCXCCL designated warehouse at Chandausi
Additional Delivery Center	At MCXCCL designated warehouse at Barabanki at a discount of Rs. 2/- per kg.
Taxes, Duties, Cess and Levies	Ex – Chandausi, District Moradabad, Uttar Pradesh (Inclusive of Mandi Tax, but exclusive of all taxes, purchase tax/ sales tax/ GST, if applicable and levies). Sales Tax/GST and any other levies will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.
Odd lot treatment	All Members shall square up their outstanding odd lots open positions, if any. In case any member fails to square-up outstanding odd lot position, the delivery upto the nearest

	<p>deliverable lot will be considered, while the residual odd lot will be settled in the following manner:-</p> <p>A) If the buyer has an odd lot position, while the total sell position of the seller is in deliverable lot, the buyer shall be obliged to take delivery for the odd lot position from the place notified by the MCXCCL at the designated delivery centre. The buyer shall bear all the related consequential charges. The buyer shall have to compulsorily lift the physical delivery from the designated delivery centre.</p> <p>Provisions for retesting of the odd lot delivery by buyer: The buyer can request for retesting within 2 working days from the settlement day (E+4). In case any buyer has submitted a retesting request, then the lifting of the stock by the other buyers in the odd lot shall be allowed only after collection of composite samples for retesting. The sampling and retesting shall be in accordance with the norms applicable for deliverable lot. However, the timelines for sampling and retesting shall be 3 days (E+7). The cost of retesting shall be borne by the odd lot buyer who has requested for retesting and other provisions shall be in accordance with the deliverable lot mechanism.</p> <p>B) If the seller has an odd lot position and buyer does not have odd lot position, the penalty provisions as applicable to the seller default shall apply.</p> <p>C) If both the buyer and seller have odd lot position, then the outstanding position shall be closed out at settlement price and a penalty of 3% of settlement price shall be imposed on both such buyer and seller. Out of the penalty of 3% of settlement price, 2.75% shall be deposited in SGF of the MCXCCL and balance 0.25% shall be retained by the MCXCCL towards administrative expenses.</p> <p>Any gains arising in point B & C above on account of Mark To Market settlement (MTM) of such odd lot positions, due to difference between the Previous Close Price/ Trade Price (if traded on expiry day) and Due Date Rate (DDR), in excess of the applicable odd lot penal provisions, will be impounded from the Members holding odd lot positions at the expiry of the contract. The entire amount impounded will be deposited in Settlement Guarantee Fund (SGF) of the MCXCCL.</p>
Adjustment of transportation cost	Not Applicable
Warehouse, fumigation,	<p>-Borne by the seller upto commodity pay-out date</p> <p>-Borne by the Buyer after commodity pay-out date</p>

insurance and transportation charges	
Standard Deduction	30 grams per barrel per month
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Drum Charges	Rs.1700.00/- per drum (exclusive of applicable taxes)
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 1 month after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery grades	The members tendering delivery will have the option of delivering such grades of Menthol Oil as permitted by the MCX under the contract specifications. The buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Physical inspection of stock in possession	Members / Clients holding stocks in the warehouse are entitled to undertake physical inspection of said stocks. Request for such physical inspection would have to be submitted to the MCXCCL and the MCXCCL after verification of such requests shall forward the same to the concerned warehouse for allowing such inspection.
Sampling Method, Quality Analysis, Testing & Certification	<p>The method of sampling, the system of drawing samples, quality analysis, testing at Warehouse and certification by surveyor / assayer, shall be prescribed by the MCXCCL from time to time</p> <p>For goods deposited in the MCXCCL designated warehouse, results of testing for sampling by the warehouse/assayer, the designated surveyor / assayer certificate, shall be final and binding on all the parties concerned</p> <p>In case, the Member/ client who seek to lift the goods from the warehouse, do not agree to the assayers report as to the quality of the commodity, Member/ client shall request the MCXCCL for resampling and retesting, without lifting the goods from the</p>

warehouse. Such goods should not have crossed the final expiry date (FED) as mentioned on the quality certificate.

MCXCCL shall select assayer from the empanelled assayers as specified by the MCXCCL from time to time.

Member/ client in such case shall make a request for retesting to the MCXCCL (In the prescribed form) which in-turn shall be forwarded to the concerned warehouse. The Member / client shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form.

The following documents shall be required to be submitted to the warehouse official(s) on the date of the warehouse visit.

- Original Retesting Request Form
- Proof of holding the commodity balance in the CCRL Repository Account.
- Original Authorization letter in favor of representative along with copy of ID proof.
- Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ client.

The assayer, in consultation with the MCXCCL and / or warehouse, shall complete the process of retesting and submit a retesting report within a reasonable period to the MCXCCL. The process of retesting includes drawing & collection of samples (as per sampling process) by the assayer from warehouse, retesting and submission of report.

In order to ensure that tests are exactly comparable and that the results are consistent, the assayer shall determine the particular analytical test by applying the test methods as agreed or prescribed / communicated by MCXCCL from time to time.

The designated assayers shall submit the report to the MCXCCL and the MCXCCL shall forward the same to the parties within 2 working days from the date of receipt of the report. The retesting report is final and binding on the parties.

If the said retesting report conforms to the quality specification (including outbound quality tolerance limits, if applicable), then the goods shall be accepted by the said Member/ client and no subsequent claims regarding quantum of discount/ rebate or any other indemnification/ damages shall be admissible and the said Member/ client shall lift the said goods and Member/ client shall not be allowed to deliver the same goods on MCXCCL.

	<p>If the results are not found in accordance to the quality specifications as prescribed by the MCX from time to time (after considering the outbound tolerance limits, if applicable), the Member/ client shall, within 2 working days, submit claim, to the MCXCCL, in writing by giving details such as lot numbers, quantity and the parameters under which inconsistencies are observed. The decision of the MCXCCL shall be final and binding on the parties concerned.</p> <p>The Member / client, whoever request for the resampling, retesting and certification shall bear all professional Fees of surveyor / assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc.</p>
Legal obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of delivery period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from</p>

time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCCL shall not be responsible or liable on account of any non-compliance thereof.

All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.

In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.

The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)

Delivery and Settlement procedure for Black Pepper Contract

Delivery Logic	Compulsory Delivery
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts. Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day.
Staggered Tender Period Margin	5 incremental margin for last 5 trading days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Mode of Intention Submission	MCX eXchange
Buyer Delivery Intention	Buyer to give intention of taking delivery on any tender day, during tender period, till 3.00 p.m.
Seller Delivery Intention	Seller to give intention of tendering delivery on any tender day, during tender period, till 3.00 p.m.
Dissemination of Intention	Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCCCL by 3.30 p.m. on the respective tender days.
Delivery Period Margin	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%
Exemption from Staggered Tender Period and Delivery Period Margin	Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation Rate	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price
Delivery Marking	On the respective tender days after the end of the day
Delivery Pay-in	The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation. <u>On Tender Days:</u> On tender days by 3.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender

	<p>days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Funds Pay-in	Tender/ Expiry day + 2 basis: 12.00 p.m.
Delivery Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Funds Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Delivery Centers	Kochi (Ernakulam) MCXCCL designated warehouses upto radius of 100 kms from Kochi (Ernakulam) municipal limits.
Taxes, Duties, Cess and Levies	Malabar garbled 1 Ex-Kochi (Ernakulam), exclusive of Sales Tax/GST. Sales Tax/GST and any other taxes / levies as may become due and payable under any law, rules or regulations as applicable from time to time will be on the account of the Buyer. Post lifting delivery, all charges-shall be borne by the buyer.
Odd lot Treatment	Not applicable
Adjustment of Transportation Cost	Not applicable
Warehouse, fumigation, insurance and	-Borne by the seller up to commodity pay-out date -Borne by the buyer after commodity pay-out date

transportation Charges	
Buyer's option for lifting of Delivery	Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.
Delivery of Goods	<p>Each delivery shall be in multiples of delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid as per contract specifications up to minimum 15 days' after the expiry of the contract from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p>
Delivery Grades	The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.
Legal Obligation	Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms, wherever required as per law and as custom, and neither of the parties shall unreasonably refuse to do so.
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors / Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards</p>

stipulated by the MCX, the commodity deposited / traded / delivered through the Approved warehouses of MCXCCL is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Sales Tax/ GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.

All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.

In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.

The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)

Delivery and Settlement Procedure of RBD Palmolein

Delivery logic	Compulsory delivery
Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Trading day will be based on availability for trading of the respective commodity on a trading day and excluding special sessions like Muhurat Trading day.</p>
Staggered Tender Period Margin	3% incremental margin for last 5 trading days (including expiry day) of the contract on all outstanding positions in addition to the Initial, Special and/ or any other additional margin, if any.
Mode of Intention Submission	MCX eXchange
Buyer Delivery Intention	Buyer to give intention of taking delivery on any tender day, during tender period, till 5.00 p.m.
Seller Delivery Intention	Seller to give intention of tendering delivery on any tender day, during tender period, till 5.00 p.m.
Dissemination of Intention	Intentions received from the sellers and buyers will be broadcasted on TWS by the MCX/MCXCCCL by 5.30 p.m. on the respective tender days.
Delivery Period Margin	<p>Delivery period margins shall be higher of:</p> <p>a. 3% + 5 day 99% VaR of spot price volatility</p> <p>Or</p> <p>b. 25%</p>
Exemption from Staggered Tender Period and Delivery Period Margin	Sellers are exempted from payment of all types of margins, if goods are tendered as early pay-in with all the documentary evidences. However, MCXCCCL shall continue to collect mark to market margins from Sellers.
Delivery Allocation Rate	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Due Date Rate (DDR) and not the closing price
Delivery Marking	On the respective tender days after the end of the day
Delivery Pay-in	The seller will have to do the delivery pay-in through Repository Account with CDSL Commodity Repository Ltd. (CCRL) by earmarking

	<p>his existing valid commodity balance in the CCRL Repository Account towards the pay-in obligation.</p> <p><u>On Tender Days:</u> On tender days by 5.00 p.m. except Saturday, Sunday and Public holiday. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.</p> <p><u>On Expiry:</u> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E+2 basis (E- Expiry day) by 12.00 p.m. except Saturday, Sunday and Public holiday.</p>
Funds Pay-in	Tender/ Expiry day + 2 basis: 12.00 p.m.
Delivery Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Funds Pay-out	Tender/ Expiry day + 2 basis: 2.00 p.m.
Penal Provision for default of Delivery & Settlement	<p>Seller Default</p> <p>3% of Settlement Price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than Settlement Price, else this component will be zero.)</p> <p>Norms for apportionment of penalty :-</p> <ul style="list-style-type: none"> • At least 1.75% of Settlement Price shall be deposited in the Settlement Guarantee Fund (SGF) of the MCXCCL. • Up to 0.25% of Settlement Price may be retained by the MCXCCL towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. <p>Over and above the prescribed penalty, MCXCCL shall take suitable penal/ disciplinary action against any intentional / wilful delivery default by seller.</p> <p>Buyer default shall not be permitted.</p>
Delivery Center	Within Kandla municipal limits

<p>Taxes, Duties, Cess and Levies & Other local charges</p>	<p>Ex- Kandla, exclusive of Sales tax/ GST. Local taxes/ GST wherever applicable is to be paid by the seller to the sales tax/GST authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/GST to the seller at the time of settlement. In case of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. In case of Inter-State movement, Buyer has to submit requisite forms, else pay taxes as applicable. Incidence of customs duty payable whether concessional or otherwise will be in seller's account.</p>
<p>Odd lot Treatment</p>	<p>Not applicable</p>
<p>Adjustment of Transportation Cost</p>	<p>Not applicable</p>
<p>Warehouse/Storage Tank, Insurance and Transportation charges</p>	<p>-Borne by the seller upto commodity pay-out date</p>
	<p>-Borne by the Buyer after commodity pay-out date</p>
<p>Buyer's option for lifting of Delivery</p>	<p>Buyer will not have any option about choosing the place of delivery and will have to accept the delivery as per allocation made by the MCXCCL.</p>
<p>Delivery of Goods</p>	<p>Each delivery shall be in multiples of minimum delivery lots and shall be designated for only one delivery center and one location in such center.</p> <p>The goods delivered through CCRL Repository Account should be valid for minimum 15 days' after the expiry of the contract, as per contract specifications from the MCXCCL approved quality certifying agency/s.</p> <p>Delivery once submitted cannot be withdrawn or cancelled or changed, unless so agreed by the MCXCCL. Goods tendered under delivery shall be in conformity with the contract specifications.</p> <p>Seller member/client shall issue invoice in favour of buyer member/client.</p>
<p>Delivery Grades</p>	<p>The members tendering delivery will have the option of delivering such grades of goods as permitted by the MCX under the contract specifications. The Buyer will not have any option to select a particular grade and the delivery offered by the seller and allocated by the MCXCCL shall be binding on him.</p>

<p>Physical inspection of stock in possession</p>	<p>Members / Clients holding stocks in the warehouse are entitled to undertake physical inspection of said stocks. Request for such physical inspection would have to be submitted to the MCXCCL and the MCXCCL after verification of such requests shall forward the same to the concerned warehouse for allowing such inspection.</p>
<p>Sampling Method, Quality Analysis, Testing & Certification</p>	<p>The method of sampling, the system of drawing samples, quality analysis, testing at Warehouse and certification by surveyor / assayer, shall be prescribed by the MCXCCL from time to time</p> <p>For goods deposited in the MCXCCL designated warehouse, results of testing for sampling by the warehouse/assayer, the designated surveyor / assayer certificate, shall be final and binding on all the parties concerned</p> <p>In case, the Member/ client who seek to lift the goods from the warehouse, do not agree to the assayers report as to the quality of the commodity, Member/ client shall request the MCXCCL for resampling and retesting, without lifting the goods from the warehouse. Such goods should not have crossed the final expiry date (FED) as mentioned on the quality certificate.</p> <p>MCXCCL shall select assayer from the empanelled assayers as specified by the MCXCCL from time to time.</p> <p>Member/ client in such case shall make a request for retesting to the MCXCCL (In the prescribed form) which in-turn shall be forwarded to the concerned warehouse. The Member / client shall indicate the preferable date and time of visit to the warehouse for retesting of the stock along with the prescribed form.</p> <p>The following documents shall be required to be submitted to the warehouse official(s) on the date of the warehouse visit.</p> <ul style="list-style-type: none"> • Original Retesting Request Form • Proof of holding the commodity balance in the CCRL Repository Account.. • Original Authorization letter in favor of representative along with copy of ID proof. • Original Delivery Order (Goods withdrawal request) duly signed and stamped by the Member/ client.

	<p>The assayer, in consultation with the MCXCCL and / or warehouse, shall complete the process of retesting and submit a retesting report within a reasonable period to the MCXCCL. The process of retesting includes drawing & collection of samples (as per sampling process) by the assayer from warehouse, retesting and submission of report.</p> <p>In order to ensure that tests are exactly comparable and that the results are consistent, the assayer shall determine the particular analytical test by applying the test methods as agreed or prescribed / communicated by MCXCCL from time to time.</p> <p>The designated assayers shall submit the report to the MCXCCL and the MCXCCL shall forward the same to the parties within 2 working days from the date of receipt of the report. The retesting report is final and binding on the parties.</p> <p>If the said retesting report conforms to the quality specification (including outbound quality tolerance limits, if applicable), then the goods shall be accepted by the said Member/ client and no subsequent claims regarding quantum of discount/ rebate or any other indemnification/ damages shall be admissible and the said Member/ client shall lift the said goods and Member/ client shall not be allowed to deliver the same goods on MCXCCL.</p> <p>If the results are not found in accordance to the quality specifications as prescribed by the MCX from time to time (after considering the outbound tolerance limits, if applicable), the Member/ client shall, within 2 working days, submit claim, to the MCXCCL, in writing by giving details such as lot numbers, quantity and the parameters under which inconsistencies are observed. The decision of the MCXCCL shall be final and binding on the parties concerned.</p> <p>The Member / client, whoever request for the resampling, retesting and certification shall bear all professional Fees of surveyor / assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc.</p>
<p>Legal Obligation</p>	<p>Every member delivering and receiving goods through CCRL Repository Account by way of delivery shall provide appropriate tax forms wherever required as per</p>

	law and as custom and neither of the parties shall unreasonably refuse to do so.
Extension of Delivery Period	The MCXCCL may extend the Delivery Period due to either force majeure or any other reason, as it thinks fit in the interest of the market.
Applicability of Regulations	<p>The general provisions of Byelaws, Rules and Regulations of the MCXCCL and decisions taken by SEBI/ the Board of Directors/ Relevant Authority of the MCXCCL in respect of matters specified in this document shall form an integral part of this contract. The MCXCCL or SEBI, as the case may be, may further prescribe additional measures relating to delivery procedures, warehousing, quality certification, margining, and risk management from time to time.</p> <p>Members and market participants who enter into buy and sell transactions on MCX need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the MCXCCL's Bye Laws, Rules, Regulations, circulars, directives, notifications of the MCXCCL as well as of the Regulators, Governments and other authorities.</p> <p>It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the MCX, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of MCXCCL is in due compliance with the applicable regulations laid down by relevant authorities like Food Safety Standard Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc. as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to Mandi Tax/Purchase Tax/Sales Tax/GST, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and that MCX/MCXCCL shall not be responsible or liable on account of any non-compliance thereof.</p> <p>All the Sellers giving delivery of goods and all the buyers taking delivery of goods shall have the necessary GST Registration as required under the</p>

	<p>Goods & Service Tax (GST) Act and obtain other necessary licenses, if any.</p> <p>In respect of all contracts executed by the Members on MCX, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the MCX/MCXCCCL shall not be held liable or accountable or responsible on account of any non-compliance thereof.</p> <p>The MCXCCL is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in MCXCCL designated warehouse/s, vault agency and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the MCXCCL accredited warehouse. The decision of the MCXCCL shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the MCXCCL on any terms of this delivery and settlement procedure shall be final and binding on the members and other market participants.)</p>
--	--