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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-011/2025

Date : March 19, 2025

Subject : Change in Collateral Formats

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This is in partial modification to our Circular no. NCCL/CLEARING-017/2024 dated April 08, 2024 on Master Circular - Collaterals Formats. The following formats have been modified.

Sr. No.	Format	Annexure
1.	Format of Bank Guarantee for Additional Base Capital – Margin Deposit	<a href="#">Annexure 1</a>
2.	Format of Bank Guarantee for Additional Base Capital - Margin Deposit under Master Bank Agreement	<a href="#">Annexure 2</a>
3.	Format of Bank Guarantee for Base Capital - Security Deposit	<a href="#">Annexure 3</a>
4.	Format of Bank Guarantee for Base Capital - Security Deposit under Master Bank Agreement	<a href="#">Annexure 4</a>
5.	Format for Renewal of Bank Guarantee for Base Capital - Security Deposit or Additional Base Capital - Margin deposit under Master Bank Agreement	<a href="#">Annexure 5</a>
6.	Format for Renewal of Bank Guarantee for Base Capital - Security Deposit or Additional Base Capital - Margin Deposit	<a href="#">Annexure 6</a>
7.	Format of <i>Declaration</i> to be given while submitting the Bank guarantees (BG's), towards base capital / additional base capital. (Bank guarantees (BG's) are not created out of client fund's)	<a href="#">Annexure 7</a>

The above formats shall be made effective from April 15, 2025.

Members are requested to take note of the same.

For and on behalf of

**National Commodity Clearing Limited**

Sweedini Satav

Senior Vice President

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by E-mail to: [contactus@nccl.co.in](mailto:contactus@nccl.co.in)

**Annexure 1**

**Format of Bank Guarantee for Additional Base Capital (Margin Deposit)**

**Enclosed Bank Guarantee should be stamped as under**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher.

**The following is required to be typed on the Stamp Paper as the First Page and duly signed:**

This Non-Judicial Stamp paper of Rs. \_\_\_\_ forms part and parcel of this Bank Guarantee number \_\_\_\_\_ dated \_\_\_\_\_ issued in favour of NCCL by us for M/s/Mr. \_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

1. The enclosed prescribed format is required to be used (prescribed formats are available on the website ([www.nccl.co.in](http://www.nccl.co.in)))
2. All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
3. Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank.

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## GUARANTEE

This guarantee is issued by \_\_\_\_\_ (bank), a body corporate constituted under the \_\_\_\_\_ Act 19\_\_\_\_, having its Head Office at \_\_\_\_\_ (hereinafter referred to as the “Bank” which term shall wherever the context so permits, includes its successors and assigns) in favour of NATIONAL COMMODITY CLEARING LIMITED , a company established under the Companies Act, 1956 and having its registered office at 1st Floor, Akruiti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg (W), Mumbai 400 078 (hereinafter referred to as “NCCL” which expression shall include its successors and assigns),

### WHEREAS

1. Mr./Ms. \_\_\_\_\_ s/o / d/o / w/o residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include his/her successors and assigns) /\* M/s \_\_\_\_\_, a firm registered under the provisions of the Companies Act, 2013/ Indian Partnership Act, 1932/ Limited Liability Partnership Act, 2008 and having their office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include their successors and assigns) /\* M/s \_\_\_\_\_ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include its successors and assigns) \* is/are a Member of NCCL.
2. One of the conditions of Membership of NCCL is that the Member maintains with NCCL margin deposits in the form of cash deposits, Bank Guarantees, FDRs and Government of India Securities of such after applying suitable margins as prescribed by NCCL.
3. At the request of the Member, NCCL has agreed to accept a bank guarantee in lieu of margin deposit, in favour of NCCL, from an approved commercial bank for an equivalent amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
4. The Member has requested the Bank to furnish to NCCL a guarantee for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
5. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker’s /Clearing members and Stock broker’s proprietary funds deposited with Clearing member in the capacity of a client.)

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**NOW IN CONSIDERATION OF THE FOREGOING,**

1. We, the \_\_\_\_\_ (Name of Bank) having a branch at \_\_\_\_\_ (Complete Address of Branch) at the request and desire of the Member do hereby irrevocably and unconditionally guarantee to pay a sum of Rs. \_\_\_\_\_, (Rupees \_\_\_\_\_ only) to NCCL as a security for due performance and fulfillment by the Member of his/her/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including any sums due by the Member to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts made executed, undertaken, carried on or entered into or purported so to be, by the Member. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Member as directed and decided by NCCL, with no reference to the Member.
2. The Bank hereby agrees that if in the opinion of NCCL, the Member has been or may become unable to meet, satisfy, discharge or fulfill any obligations, liability or commitments or any part thereof to NCCL, or its Clearing and Settlement mechanism /arrangement or to any other party as decided by NCCL, then without prejudice to the rights of NCCL under its Rules, Bye-laws or Regulations or otherwise, NCCL may at any time thereafter and without giving any notice to the Member invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Member.
3. The Bank undertakes that it shall, on first demand of NCCL, without any demur, protest or contestation and without any reference to the Member and notwithstanding any contestation by the Member, pay to NCCL such sums not exceeding Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) as may be demanded by NCCL. The decision of NCCL as to the obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.
4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Member severally and may be enforced as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by NCCL but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member. However the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
  - a. Notwithstanding the above, the Bank notes that the nature of operations of the Member is such that the obligations, liabilities or commitments of the Member are of a continuing nature and as such, Bank agrees that this guarantee can be invoked by NCCL even in respect of the obligations, liabilities or commitments of the Member towards NCCL which might have arisen prior to the execution of this guarantee.

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5. This guarantee shall not be prejudiced by the failure of the Member to comply with the Rules or Bye Laws or Regulations of NCCL or any terms and conditions attendant to the Membership of NCCL. NCCL shall be at liberty to vary, amend, change or alter any terms or conditions or its Rules or Bye Laws or Regulations of Membership to NCCL in general or as applicable to the Member in particular from time to time, without thereby affecting its rights against the Member or the Bank or any other security belonging to Member now or hereafter held or taken by NCCL at any time. The discretion to make demands under this guarantee shall exclusively be that of NCCL and NCCL is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Member.
  6. The validity of this guarantee shall not be affected in any manner whatsoever if NCCL takes any action against the Member including DECLARATION OF DEFAULT, SUSPENSION or EXPULSION of the Member from the membership of NCCL.
  7. We, \_\_\_\_\_ (indicate the name of bank) further agree with NCCL that the NCCL shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of membership of the Member, Rules, Bye Laws and/or Regulations or to extend time of performance by the said Member from time to time or to postpone for any time or from time to time any of the powers exercisable by NCCL against the said Member and to forbear or enforce any of the terms and conditions relating to the membership and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Member or for any forbearance, act or omission on the part of NCCL or any indulgence by NCCL to the said Member or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so relieving us.
  8. This guarantee shall not be affected by any change to the constitution of NCCL or the Member or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by NCCL to Member.
  9. The Bank undertakes to pay to NCCL, the amount hereby guaranteed within 24 hours of being served with a written notice requiring the payment of the amount either by hand delivery or by Registered Post or by Speed Post.
  10. This guarantee may be invoked by NCCL in part(s) without affecting its rights to invoke this guarantee for any liabilities that may devolve later.
  11. The Bank undertakes not to revoke this guarantee during its currency except with the previous consent of NCCL in writing and this guarantee shall be a continuous and irrevocable guarantee upto a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
  12. Notwithstanding anything mentioned herein above, the liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) and it shall be valid for a period of 12 months i.e. up to \_\_\_\_\_.

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13. The bank is liable to pay the guaranteed amount only if NCCL serves upon the Bank a written claim or demand on or before \_\_\_\_\_

Executed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_  
(place).

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

\*Delete whichever is not applicable

**Annexure 2**

**Format of Bank Guarantee for Additional Base Capital (Margin Deposit) under Master Bank agreement.**

**Enclosed Bank Guarantee should be stamped as under:**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher.

**The following is required to be typed on the Stamp Paper as the First Page and duly signed:**

This Non-Judicial Stamp paper of Rs. \_\_\_\_\_ forms part and parcel of this Bank Guarantee number \_\_\_\_\_ dated \_\_\_\_\_ issued in favour of NCCL by us for M/s/Mr. \_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)  
\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

1. The enclosed prescribed format is required to be used (prescribed formats are available on the website ([www.nccl.co.in](http://www.nccl.co.in)))
2. All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
3. Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank.

To:

**National Commodity Clearing Limited**

1st Floor, Akruti Corporate Park,  
Near G.E. Garden, LBS Road,  
Kanjurmarg (W),  
Mumbai 400 078

Dear Sirs,

This guarantee bearing No. \_\_\_\_\_ is issued by \_\_\_\_\_, a body corporate constituted under the Companies Act 1956, and licensed as a bank under the Banking Regulation Act 1949 and having its Registered Office at \_\_\_\_\_ (hereinafter referred to as the "Bank" and a interalia branch office at \_\_\_\_\_ "branch address" which term shall wherever the context so permits includes its successors and assigns) in favor of National Commodity Clearing Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ (hereinafter referred to as "NCCL" which expression shall include its successors and assigns).

Whereas

a. Mr./Ms. \_\_\_\_\_ s/o / d/o / w/o \_\_\_\_\_, residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include his/her successors and assigns) /\* is/are a Member of NCCL.

OR

M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932/ Limited Liability Partnership Act, 2008 and having their office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include their successors and assigns) /\* is/are a Member of NCCL.

OR

M/s \_\_\_\_\_, incorporated as a company under the Companies Act, 1956/ Companies Act, 2013 and having its registered office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include its successors and assigns) \* is/are a Member of NCCL.

- b. One of the conditions of Membership of NCCL is that the Member maintains with NCCL margin deposit in the form of Cash deposits, Bank Guarantees, FDRs and Government of India Securities of such value after applying suitable margins as prescribed by NCCL
- c. At the request of the Member, NCCL has agreed to accept a bank guarantee in lieu of margin deposit, in favor of NCCL, from an approved commercial bank for an equivalent amount of Rs. (Rupees Only)

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d. The Member has requested the Bank to furnish to NCCL a guarantee for Rs. \_\_\_\_\_  
(Rupees \_\_\_\_\_ Only)

Therefore these presents:

1. This guarantee shall be governed by the terms and conditions of the Master Agreement dated \_\_\_\_\_ executed between the Bank and NCCL and the same shall form a part and parcel of this guarantee as though the same have been incorporated in this guarantee.
2. The liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only)
3. This guarantee shall be valid for a period of \_\_\_\_\_ months i.e. upto \_\_\_\_\_ (date). However, the Bank is liable to pay the guaranteed amount if NCCL serves upon Bank a written claim or demand on or before \_\_\_\_\_ at the branch address mentioned above.
4. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker's /Clearing member and Stock broker's proprietary funds deposited with Clearing member in the capacity of a client.)

Executed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

For «BANK\_NAME»(Bank)

Authorized Signatories

Seal of the Bank

**\* Delete whichever is not applicable**

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**Annexure 3**

**Format of Bank Guarantee for Base Capital (Security Deposit)**

**Enclosed Bank Guarantee should be stamped as under:**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher.

**The following is required to be typed on the Stamp Paper as the First Page and duly signed:**

This Non-Judicial Stamp paper of Rs. \_\_\_\_\_ forms part and parcel of this Bank Guarantee number \_\_\_\_\_ dated \_\_\_\_\_ issued in favour of NCCL by us for M/s/Mr./Ms.\_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

- 1) The enclosed prescribed format is required to be used (prescribed formats are available at the website ([www.nccl.co.in](http://www.nccl.co.in)))
- 2) All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
- 3) Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank.

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## GUARANTEE

This guarantee is issued by \_\_\_\_\_ (bank), a body corporate constituted under the \_\_\_\_\_ Act 19\_\_\_\_, having its Head Office at \_\_\_\_\_ (hereinafter referred to as the “Bank” which term shall wherever the context so permits, includes its successors and assigns) in favour of NATIONAL COMMODITY CLEARING LIMITED , a company established under the Companies Act, 1956 and having its registered office at 1st Floor, Akruiti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg (W), Mumbai 400 078 (hereinafter referred to as “NCCL” which expression shall include its successors and assigns),

### WHEREAS

1. Mr./Ms. \_\_\_\_\_ s/o/d/o /w/o, residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include his/her successors and assigns) /\* M/s \_\_\_\_\_, a firm registered under the provisions of the Companies Act, 2013/ Indian Partnership Act, 1932/ Limited Liability Partnership Act, 2008 and having their office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include their successors and assigns) /\* M/s \_\_\_\_\_ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the “Member”, which expression shall include its successors and assigns) \* is/are a Member of NCCL.
2. One of the conditions of Membership of NCCL is that the Member maintains with NCCL security deposit in the form of Cash Deposits, Bank Guarantees, FDRs and Government of India Securities of a value not less than Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) after applying suitable margins as prescribed by NCCL.
3. At the request of the Member, NCCL has agreed to accept a bank guarantee in lieu of security deposit in the form of Cash Deposits, Bank Guarantees, FDRs and Government of India Securities in favour of NCCL from an approved commercial bank for an equivalent amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
4. The Member has requested the Bank to furnish to NCCL a guarantee for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
5. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker’s /Clearing member and Stock broker’s proprietary funds deposited with Clearing member in the capacity of a client.)

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**NOW IN CONSIDERATION OF THE FOREGOING,**

1. We, the \_\_\_\_\_ (Name of Bank) having a branch at \_\_\_\_\_ (Complete Address of Branch) at the request and desire of the Member do hereby irrevocably and unconditionally guarantee to pay a sum of Rs. \_\_\_\_\_, (Rupees \_\_\_\_\_ only) to NCCL as a security for due performance and fulfillment by the Member of his/her/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including any sums due by the Member to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts made, executed, undertaken, carried on or entered into or purported so to be, by the Member. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Member as directed and decided by NCCL, with no reference to the Member.
2. The Bank hereby agrees that if in the opinion of NCCL, the Member has been or may become unable to meet, satisfy, discharge or fulfill any obligations, liability or commitments or any part thereof to NCCL, or its Clearing and Settlement mechanism /arrangement or to any other party as decided by NCCL, then without prejudice to the rights of NCCL under its Rules, Bye-laws or Regulations or otherwise, NCCL may at any time thereafter and without giving any notice to the Member invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Member.
3. The Bank undertakes that it shall, on first demand of NCCL, without any demur, protest or contestation and without any reference to the Member and notwithstanding any contestation by the Member, pay to NCCL such sums no exceeding Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) as may be demanded by NCCL. The decision of NCCL as to the obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.
4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Member severally and may be enforced as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by NCCL but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member. However the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
  - a. Notwithstanding the above, the Bank notes that the nature of operations of the Member is such that the obligations, liabilities or commitments of the Member are of a continuing nature and as such, Bank agrees that this guarantee can be invoked by NCCL even in respect of the obligations, liabilities or commitments of the Member towards NCCL which might have arisen prior to the execution of this guarantee.

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5. This guarantee shall not be prejudiced by the failure of the Member to comply with the Rules or Bye Laws or Regulations of NCCL or any terms and conditions attendant to the Membership of NCCL. NCCL shall be at liberty to vary, amend, change or alter any terms or conditions or its Rules or Bye Laws or Regulations of Membership to NCCL in general or as applicable to the Member in particular from time to time, without thereby affecting its rights against the Member or the Bank or any other security belonging to Member now or hereafter held or taken by NCCL at any time. The discretion to make demands under this guarantee shall exclusively be that of NCCL and NCCL is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Member.
  6. The validity of this guarantee shall not be affected in any manner whatsoever if NCCL takes any action against the Member including DECLARATION OF DEFAULT, SUSPENSION or EXPULSION of the Member from the membership of NCCL.
  7. We, \_\_\_\_\_ (indicate the name of bank) further agree with NCCL that the NCCL shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of membership of the Member, Rules, Bye Laws and/or Regulations or to extend time of performance by the said Member from time to time or to postpone for any time or from time to time any of the powers exercisable by the NCCL against the said Member and to forbear or enforce any of the terms and conditions relating to the membership and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Member or for any forbearance, act or omission on the part of the NCCL or any indulgence by the NCCL to the said Member or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.
  8. This guarantee shall not be affected by any change to the constitution of NCCL or the Member or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by NCCL to Member.
  9. The Bank undertakes to pay to NCCL, the amount hereby guaranteed within 24 hours of being served with a written notice requiring the payment of the amount either by hand delivery or by Registered Post or by Speed Post.
  10. This guarantee may be invoked by NCCL in part(s) without affecting its rights to invoke this guarantee for any liabilities that may devolve later.
  11. The Bank undertakes not to revoke this guarantee during its currency except with the previous consent of NCCL in writing and this guarantee shall be a continuous and irrevocable guarantee upto a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
  12. Notwithstanding anything mentioned herein above, the liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) and it shall be valid for a period of \_\_\_\_\_ months i.e. up to \_\_\_\_\_.
  13. The bank is liable to pay the guaranteed amount only if NCCL serves upon the Bank a written claim or demand on or before \_\_\_\_\_.
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Executed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_  
(place).

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

\* Delete whichever is not applicable

**Annexure 4**

**Format of Bank Guarantee for Base Capital (Security Deposit) under Master bank agreement**

**Enclosed Bank Guarantee should be stamped as under:**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher.

**The following is required to be typed on the Stamp Paper as the First Page and duly signed:**

This Non-Judicial Stamp paper of Rs. \_\_\_\_\_ forms part and parcel of this Bank Guarantee number \_\_\_\_\_ dated \_\_\_\_\_ issued in favour of NCCL by us for M/s/Mr. \_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

- 1) The enclosed prescribed format is required to be used (prescribed formats are available at the website ([www.nccl.co.in](http://www.nccl.co.in))).
- 2) All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
- 3) Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank.

To:

**National Commodity Clearing Limited**

1st Floor, Akruti Corporate Park,  
Near G.E. Garden, LBS Road,  
Kanjurmarg (W),  
Mumbai 400 078

Dear Sirs,

This guarantee bearing No. \_\_\_\_\_ is issued by \_\_\_\_\_, a body corporate constituted under the Companies Act 1956, and licensed as a bank under the Banking Regulation Act 1949 and having its Registered Office at \_\_\_\_\_ (hereinafter referred to as the "Bank" and inter-alia a branch office at \_\_\_\_\_ "branch address" which term shall wherever the context so permits includes its successors and assigns) in favor of National Commodity Clearing Ltd, a company incorporated under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ (hereinafter referred to as "NCCL" which expression shall include its successors and assigns).

Whereas

- a. Mr./Ms. \_\_\_\_\_ s/o / d/o / w/o \_\_\_\_\_, residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include his/her successors and assigns) /\* is/are a Member of NCCL.

OR

M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932/ Limited Liability Partnership Act, 2008 and having their office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include their successors and assigns) /\* is/are a Member of NCCL.

OR

M/s \_\_\_\_\_, incorporated as a company under the Companies Act, 1956/ Companies Act, 2013 and having its registered office at \_\_\_\_\_ (Complete Address), (hereinafter referred to as the "Member", which expression shall include its successors and assigns) \* is/are a Member of NCCL.

- b. One of the conditions of Membership of NCCL is that the Member maintains with NCCL security deposit in the form of Cash deposits, Bank Guarantees, FDRs and Government of India Securities of a value not less than Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) after applying suitable margins as prescribed by NCCL
- c. At the request of the Member, NCCL has agreed to accept a bank guarantee in lieu of security deposit in favor of NCCL from an approved commercial bank for an equivalent amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ Only)
- d. The Member has requested the Bank to furnish to NCCL a guarantee for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only)

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Therefore these presents:

1. This guarantee shall be governed by the terms and conditions of the Master Agreement dated \_\_\_\_\_ executed between the Bank and NCCL and the same shall form a part and parcel of this guarantee as though the same have been incorporated in this guarantee.
2. The liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only)
3. This guarantee shall be valid for a period of \_\_\_\_\_ months i.e. upto \_\_\_\_\_ (date). However, the Bank is liable to pay the guaranteed amount only if NCCL serves upon Bank a written claim or demand on or before \_\_\_\_\_ at the branch address mentioned above.
4. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker's /Clearing member and Stock broker's proprietary funds deposited with Clearing member in the capacity of a client.)

Executed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

For «BANK\_NAME» (Bank)

Authorized Signatories

Seal of the Bank

**\* Delete whichever is not applicable**

**Annexure 5**

**Format for renewal of Bank Guarantee for Base capital (Security deposit) or Additional Base Capital (Margin deposit)**

**Enclosed Bank Guarantee should be stamped as under:**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher

**The following is required to be typed on the Stamp Paper as the First Page and duly signed**

This non-judicial stamp paper of Rs. \_\_\_\_\_ /- forms part and parcel of this extension letter dated \_\_\_\_\_ for Bank guarantee bearing no \_\_\_\_\_ -dated \_\_\_\_\_ issued in favour of NCCL by us for M/s/ Mr. / Ms \_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

1. The enclosed prescribed format is required to be used (prescribed formats are available at the website ([www.nccl.co.in](http://www.nccl.co.in)))
2. All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
3. Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank.

---

To,

**National Commodity Clearing Limited**

1st Floor, Akruti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg (W),

Mumbai 400 078

We, \_\_\_\_\_ (Bank) having our registered office at \_\_\_\_\_ and our branch office at \_\_\_\_\_ refer to the Bank Guarantee number \_\_\_\_\_ executed by us on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ at \_\_\_\_\_ (hereinafter referred to as "said guarantee") on account of Mr./Ms./M/s. \_\_\_\_\_ having his/her/its/registered office at \_\_\_\_\_ (herein after referred to as a 'Member') for a sum of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) in your favour.

The validity of the said guarantee was upto \_\_\_\_\_.

With reference to the same we state as under:

At the request of the Member, we extend the period of the validity of the said guarantee up to \_\_\_\_\_.

The said guarantee may be invoked by NCCL in part(s) without affecting its rights to invoke the said guarantee for any liabilities that may devolve later.

Notwithstanding anything mentioned herein above,

- a. The liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only)
- b. This guarantee shall be valid for a period of .....months i.e. upto \_\_\_\_\_.
- c. The bank is liable to pay the guaranteed amount only if NCCL serves upon the Bank a written claim or demand on or before \_\_\_\_\_.
- d. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker's /Clearing member and Stock broker's proprietary funds deposited with Clearing member in the capacity of a client.)

We hereby affirm and confirm that save and except to the extent as provided for herein above, the said guarantee together with all other terms and conditions therein shall remain operational and in full force and effect.

Signed for and on behalf of \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

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FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

**Annexure 6**

**Format for renewal of bank guarantee for base capital (security deposit) or additional base capital (margin deposit) under master bank agreement**

**Enclosed Bank Guarantee should be stamped as under:**

Non-Judicial stamp paper(s) or on paper franked from Stamp Office for Rs.500/- or the value prevailing in the State where executed, whichever is higher.

**The following is required to be typed on the Stamp Paper as the First Page and duly signed**

This non-judicial stamp paper of Rs. \_\_\_\_\_ /- forms part and parcel of this extension letter dated \_\_\_\_\_ for Bank guarantee bearing no \_\_\_\_\_ dated \_\_\_\_\_ issued in favour of National Commodity Clearing Limited (NCCL) by us for M/s/ Mr. / Ms \_\_\_\_\_.

FOR \_\_\_\_\_ (BANK)

\_\_\_\_\_ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

- 1) The enclosed prescribed format is required to be used (prescribed formats are available at the website (www.nccl.co.in))
- 2) All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank.
- 3) Each page of the bank guarantee should bear the bank guarantee number and issue date and should be signed by two authorized signatories of the bank and stamp of the bank).

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Date: \_\_\_\_\_

To,

**National Commodity Clearing Ltd.**

1st Floor, Akruti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg (W),

Mumbai 400 078

We, \_\_\_\_\_ (Bank) having our registered office at \_\_\_\_\_ and inter-alia a branch office at \_\_\_\_\_ refer to the Bank Guarantee number: \_\_\_\_\_ executed by us under master agreement dated \_\_\_\_\_ on the \_\_\_\_\_ day of (hereinafter referred to as "Said Guarantee") on account of Mr. / Ms./ M/s. \_\_\_\_\_ having his/her/ its/registered office at \_\_\_\_\_ (hereinafter referred to as a 'Member') for a sum of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) in your favor.

The validity of the Said Guarantee was upto \_\_\_\_\_.

With reference to the same we state as hereunder:

We now at the request of the Member further extend the period of validity of the Said Guarantee upto \_\_\_\_\_.

The Said Guarantee may be invoked by National Commodity Clearing Ltd (NCCL) in part(s) without affecting its rights to invoke the Said Guarantee for any liabilities that may devolve later.

Notwithstanding anything mentioned herein above,

- a. The liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
- b. This guarantee shall be valid for a period of \_\_\_\_ months i.e. upto \_\_\_\_\_.
- c. The Bank is liable to pay the guaranteed amount only if NCCL serves upon the Bank a written claim or demand on or before \_\_\_\_\_ at the branch address mentioned above (i.e. within \_\_\_\_\_ months after the date of expiry of the bank guarantee as mentioned in clause b above).
- d. The Bank Agrees to ensure that the security created for issuing bank guarantee will not belong to the clients of the Clearing Members (The foregoing restriction will not be applicable for proprietary funds of Stock broker's /Clearing member and Stock broker's proprietary funds deposited with Clearing member in the capacity of a client.)

We hereby affirm and confirm that save and except to the extent as provided for herein above, the Said Guarantee together with all other terms and conditions therein shall remain operational and in full force and effect till \_\_\_\_\_.

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Signed for and on behalf of «BANK\_NAME» on this «RENEWAL\_DAY» day of «RENEWAL\_MTH\_\_YEAR» at «RENEWAL\_PLACE».

FOR «BANK\_NAME» (BANK)

«BANK\_BRN\_OFF» (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

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**Annexure 7**

**Format of Declaration to be given while submitting the Bank Guarantees (BG's), towards Base Capital / Additional Base Capital. (Bank guarantees (BG's) are not created out of client fund's)**

(To be given on the letterhead of member)

Date:

To:

National Commodity Clearing Limited  
1st Floor,  
Akruti Corporate Park,  
Near G.E. Garden, LBS Road,  
Kanjurmarg (W),  
Mumbai 400 078

Dear Sir,

Ref: CM Code - \_\_\_\_\_

As required by National Commodity Clearing Limited (NCCL) and in compliance of its Rules, Byelaws, Regulations and/or circulars, notifications issued from time to time, we are required to furnish you the Base Capital/Additional Base Capital in the form prescribed.

Accordingly, we have furnished the same in the form of BG for Rs. \_\_\_\_\_ and the details of the Bank Guarantees (BGs), are as under.

BG No.	Bank Name	Issue Date	Maturity Date	Claim Date	Amount(Rs)

I/We declare and confirm that the Bank Guarantees (BGs), submitted by me/us is/are not created out of clients funds.

I/We further confirmed that the BG (s) as mentioned above is/are submitted in compliance of the NCCL Circular no. NCCL/CLEARING-026/2023 dated April 26, 2023 on Bank Guarantees (BGs) created out of clients' funds.

Yours faithfully,

Authorized Signatory

Name:

Designation: