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**NATIONAL COMMODITY CLEARING LIMITED**

Circular to all Members of the Clearing Corporation

Circular No. : NCCL/CLEARING-003/2018

Date : September 25, 2018

Subject : Collateral Formats

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In terms of the provisions of the Bye-Laws, Rules and Regulations of the National Commodity Clearing Limited (NCCL) and circular no. NCCL/CLEARING-001/2018 dated September 24, 2018, Members are hereby notified of the provisions with respect to submission of Collaterals and the relevant formats as Annexures to this circular.

Members and their clients are requested to take note of the same.

For and on behalf of  
**National Commodity Clearing Limited**

Hemant Singhvi  
Chief Operating Officer

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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)

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## COLLATERAL REQUIREMENTS

### 1. Deposit Requirement

#### 1.1 Base Capital / Security Deposit (BC)

The Clearing Members are required to maintain Base Capital as prescribed by NCCL at the time of admission, which shall be used for giving exposure to the members subject to the member maintaining minimum liquid networth. The Base Capital comprises of Interest Free Cash Security Deposit and Collateral Security Deposit.

The Interest Free Cash Security Deposit is required to be deposited in form of Cash and Collateral Security Deposit can be deposited in form of Cash, FDRs / BGs. The Minimum Level of Security Deposit requirement for various categories of Clearing Members is as under:

| Base Capital   | Trading cum<br>Clearing Member<br>(TCM) (In Rs) | Strategic Trading cum<br>Clearing Member<br>(STCM) (In Rs) | Professional<br>Clearing Member<br>(PCM) (In Rs) |
|--|---|--|--|
| Interest Free Cash<br>Security Deposit (in<br>Cash)    | 25.00 Lakh                                      | 20.00 Lakh   | 25.00 Lakh                                       |
| Collateral Security<br>Deposit (in Cash,<br>FDR or BG) | 25.00 Lakh                                      | 50.00 Lakh   | 25.00 Lakh                                       |

#### 1.2 Additional Base Capital / Margin Deposit (ABC)

In case the members desire to increase their limit, additional capital may be submitted to the clearing corporation in the following forms:

- a. Cash
- b. Cash Equivalent:
  - i. Bank Guarantee (BG)
  - ii. Fixed Deposit Receipt (FDR)
- c. Approved securities in Demat form deposited with approved Custodian(s)
- d. Approved Mutual Funds Units in demat form deposited with approved Custodians(s)
- e. Bullion (Gold and Silver) in Demat form deposited with approved Custodian(s).
- f. Approved Gold Exchange Traded Fund (ETF) in Demat form deposited with approved Custodian(s)

- g. Approved Agricultural Commodities in electronic form deposited with approved Custodians (s)  
The minimum cash component (cash and cash equivalent) shall be 50%

### **1.3 Minimum Liquid Net worth**

All Clearing Members shall be required to maintain a Minimum Liquid Net-worth of at least Rs 50 Lakhs at all points of time. Accordingly, an amount of Rs 50 lakhs shall be blocked from existing deposits placed by the members towards Minimum Liquid Net-worth requirement and no exposure will be allowed on such blocked amount.

Clearing member's liquid assets after adjusting for applicable margins shall be referred to as 'Liquid Net-worth' of the Clearing Member. Initial margins, ELM, additional margins or any other margins as may be specified by SEBI from time to time shall be deducted from the liquid assets of a Clearing Member to arrive at 'Liquid Net-worth' of member.

## 2. Form of Collaterals

### 2.1 Cash

Clearing Members may submit deposit in the form of cash by making the required amount available in their respective Clearing and Settlement Account, sending an authorization to the respective Clearing Bank for debiting the said amount from their clearing account.

The benefit of such cash deposit requests shall be subject to receipt of bank confirmation from the respective Clearing Bank by the Clearing Corporation. A member who has authorised the Clearing Corporation to debit his clearing account as above shall ensure due performance of the commitment. Non-fulfilment of such obligation will be treated as a violation and/ or non-performance of obligations and shall attract consequences including penalty and/ or penal charges as applicable.

Member shall refer the List of approved Clearing Banks in [Annexure 1](#)

### 2.2 Bank Guarantee (BG)

- a. NCCL shall accept BGs from approved banks as listed in [Annexure 2](#)
- b. The BG should be on a non-judicial stamp paper of Rs.100 or the value prevailing in the State where executed, whichever is higher.
- c. The BG must be issued by the bank on behalf of the member himself. A third party BG instrument issued on behalf of any person other than the member himself shall not be acceptable.
- d. Additionally, at the time of deposit of the BG, the Clearing Member is required to ensure the following:
  - i The BG is strictly as per the formats prescribed by NCCL.
  - ii In case where the Bank has executed a Master Bank Guarantee Agreement with NCCL, Fresh Bank Guarantee shall be accepted as per the formats prescribed under the Master agreement. The list of Banks who have executed Master Bank Guarantee Agreements is enclosed hereto as [Annexure 3](#)
  - iii A BG for Base Capital (Security Deposit) should be issued for a minimum period of 12 months with a claim period of 15 days. BG towards Security deposit should be in the format prescribed in [Format 1](#) and Bank Guarantees issued by banks under Master Bank Guarantee Agreement have to be as per the format given in [Format 2](#)
  - iv A BG for Additional Base Capital (Margin deposit) should be issued for a minimum period of 3 months with a claim period of 15 days. BGs towards Margin Deposit should be in the format prescribed as [Format 3](#) and BGs issued by Banks under Master Bank Agreement have to be as per [Format 4](#) hereto.

- v Members may submit the BG without any claim period. However, the benefit/exposure limits available against the BG where no claim period has been stipulated, will be withdrawn 15 days prior to expiry of such Bank Guarantee unless valid renewal of such BG is submitted to NCCL. In cases where claim period has been specified in a BG, the limits against such BG will be valid till the expiry date of such BG.
- vi While filling the details in a BG, members shall ensure that:
- No relevant portion is left blank
  - All handwritten corrections and blanks are attested by the Bank by affixing the bank seal / stamp and duly signed by at least one authorised signatory
  - All irrelevant portions struck off on the printed format should also be authenticated by the Bank by affixing the bank seal / stamp and duly signed by at least one authorised signatory.
  - Each page of the BG should bear the BG number, issue date and should be signed by at least two authorised signatories of the Bank or as specified by the Reserve Bank of India from time to time provided however the number of Authorised Signatories issuing the BG shall not be less than 2 at all time.
  - The Clearing Member should also ensure that the BG is free from any discrepancy before the same is submitted to NCCL.
  - In case the Bank Guarantee does not strictly conform to the above-mentioned conditions, the same shall not be accepted by the Clearing Corporation and benefit for the same shall be made available only upon the BG being strictly in conformity with the prescribed requirements and formats.

In case the BG does not conform to the above-mentioned conditions, the same will not be accepted / treated as sufficient compliance for the purpose till the same is rectified, as required.

### **2.2.1 Renewal of Bank Guarantee**

In case of renewal of BGs, the Clearing Members shall furnish the renewed document strictly in the prescribed format before the date of expiry / maturity date of the BG. Renewal of BGs towards Security Deposit and Margin Deposit has to be as per [Format 5](#) hereto and in case of Renewal of BGs towards Security Deposits and Margin Deposit issued from approved banks under Master Bank Guarantee have to be as per [Format 6](#) hereto.

Members are advised to ensure that Bank Guarantees are renewed preferably at least 21 days prior to their expiry and submitted to NCCL well in time to avoid any corresponding reduction in the benefit/exposure limits against the Bank Guarantees.

Members are also advised to ensure the following details are provided correctly while renewing the Bank Guarantees:

- i Issue date shall be execution date of original BG.
- ii Bank Guarantee number of renewed BG shall be same as that of the old/expiring BG.
- iii Maturity date of old BG shall be mentioned correctly at specified place.

### **2.3 Fixed Deposit Receipt (FDR)**

Clearing members may furnish Deposits in the form of FDR, subject to inter-alia, the compliance of the following:

- a. NCCL shall accept Fixed Deposits Receipts from approved banks as listed in [Annexure 2](#)
- b. The FDR should be issued in favour of "National Commodity Clearing Limited A/c Clearing Member Name" or "NCCL A/c Clearing Member Name" (e.g. National Commodity Clearing Limited A/c ABC Ltd or NCCL A/c ABC Ltd) and should be deposited with the Clearing Corporation.
- c. Clearing Members are required to submit a letter as per format provided in [Format 7](#) to NCCL agreeing that the NCCL has an irrevocable authority to encash the FDR and to withdraw the FDR amount (including accrued interest) at any time, even prior to maturity of FDR without notice to the Clearing Members, for adjustment of the Clearing Corporation / Exchange dues.
  - i All such FDRs shall be under lien of NCCL and the Bank must confirm that such lien has been recorded and that NCCL has first charge on such FDRs by issuing a lien letter as per format given in [Format 8](#) along with the fixed deposit receipt. Clearing Members are required to submit the Lien Letter from the Bank issuing the FDR, to NCCL.
  - ii The minimum value of FDR that may be accepted shall be Rs.1 lakh. The FDR should be issued for a minimum period of 3 months in case of margin deposit and for a minimum period of 12 months in case of security deposit.
  - iii Endorsement by the member – On the reverse of FDR stamp affixed and signed
  - iv Endorsement by the Banks - Any correction / hand written instructions on the FDR.
  - v Member can additionally provide FDR"s in electronic formats. The Procedure is as below:
    - Member approaches and requests the Bank to create FDR (in electronic form) and mark lien in favour of the NCCL, the process is same as for physical FDR.
    - Member submits the required documents to the Bank for creation of FDR and marking the lien as per the same process as for physical FDR. The Member is required to provide additional information to the Bank as given below.
      - Trading Member Code and Clearing Member Code
      - FDR is towards Base Capital or Additional Base capital
    - Bank issues FDR in electronic form and marks lien in favour of the NCCL.

- Bank will send and confirm the FDR information in electronic form to NCCL.
- NCCL will validate the details and if found correct shall pass on the benefit of the same to the member.
- Members will get a system generated e-mail.
- The list of Approved Banks who shall provide this facility to members is given at [Annexure 4](#).

At the end of the business day of maturity day of FDR, the margin benefit shall stand withdrawn and the members limit will be reduced to the extent of matured FDR. Members can either opt for the renewal of the FDR or submit a request to NCCL for the release of the matured FDR and cancellation of lien marked in favour of NCCL.

NCCL shall not accept Fixed Deposit Receipts (FDRs) from members as collateral, which are issued by the Member themselves or Banks who are associates of member. Explanation - for this purpose, 'associate' shall have the same meaning as defined under Regulation 2 (b) of SECC Regulations 2012.

### **2.3.1 Renewal of Fixed Deposit Receipt**

- a. In case of renewal of FDRs placed with NCCL, the Clearing Member shall furnish to NCCL the renewal letter from the respective Bank.
  - i Format of letter to be provided by Bank for Auto renewal of FDR to NCCL - when there is no change in FDR number, is given in [Format 9](#)
  - ii Format of letter to be provided by Bank for Auto renewal of FDR to NCCL - when there is change in FDR number is given in [Format 10](#)
- b. The procedure of renewal of E-FDR is as below:
  - i Member approaches and requests the Bank to renew FDR including renewal of existing physical FDRs in electronic form.
  - ii Member submits the required documents to the Bank for renewal of FDR, the process is same as for physical FDR. The member is required to provide additional information to the Bank as given below.
    - (a) Trading Member Code and Clearing Member Code
    - (b) FDR is towards Base Capital or Additional Base capital
  - iii Bank renews the FDR.
  - iv Bank will send and confirm the renewed FDR information in electronic form to NCCL.
  - v NCCL will validate the details and if found correct shall pass on the benefit of the same to the member.

vi Members will get a system generated e-mail.

#### **2.4 Confirmation of Collaterals.**

Confirmation of the BG and FDR's by the issuing Banks should be submitted within 21 days of receipt of the same as per the format given in [Format 11](#). In case the confirmation is not submitted by the issuing Bank, the BG and FDR's so submitted will be treated as invalid until confirmation is received and the Member's collateral shall be duly reduced.

#### **2.5 Collection of released collaterals (FDRs & BGs) submitted to NCCL**

The representative of the Member coming to collect released FDR/ BG is required to carry an authorization letter from such Member. The released FDRs/ BGs can be collected on the next working day of the release from the Head office if the respective Member has provided a Hand Delivery request to the NCCL, else the released collateral will be delivered to Member's registered address and the release letter to the issuing Bank branch.

In case of Electronic FDR, release instructions will be sent to the respective Bank.

#### **2.6 Reminder letters through extranet**

Reminder letters can be downloaded through the extranet in respect of the BGs and FDRs that are due for renewal. These files are uploaded 30 days, 15 days and 8 days prior to maturity of the respective BGs and the FDRs.

This is being provided as an additional facility only and Members are advised to promptly submit the renewals of the BGs and FDRs within the stipulated period to avoid any action.

#### **2.7 Online facility for submission of requests/queries related to collaterals**

An online facility has been provided in NCFE web portal to enable Members for submission of requests/queries related to collaterals. Members are advised to raise all their requests/queries through the module provided in the NCFE web portal.

A detailed help manual is available in NCFE under 'Downloads' menu.

#### **2.8 Approved Securities and Commodities**

Clearing Members are permitted to deposit the following as Collateral in the manner and form as may be communicated from time to time:-

##### **a. Approved Securities**

- i Shares of approved Companies
- ii Units of Mutual Funds
- iii Any other securities or instruments as may be permitted

##### **b. Approved Commodities**

- i Bullion

- ii Gold ETF
- iii Agricultural Commodities
- iv Any other commodities as may be permitted
- c. The approved agricultural Commodities as collateral shall be permitted to a maximum of Rs. 7.50 Crore (after haircut) as part of Additional Base Capital for a Member.
- d. A maximum value of Rs. 75 Crore (after haircut) of select approved agricultural commodities shall be permitted to be accepted as collateral across all Members of NCCL.
- e. The total mutual funds, equity and commodity as collateral (including bullion) deposited towards the Additional Base Capital (ABC) shall not exceed 15% of the total effective deposits present in NCCL at any point of time.

#### **2.8.1 Approved Securities and Gold Exchange Traded Funds (ETF)**

Members are permitted to deposit Approved Securities and Gold ETF in electronic form ('Demat Securities') in the designated depository accounts maintained by the approved custodians of the clearing corporation as per [Annexure 5](#) hereto. These Demat Securities shall be pledged in favour of National Commodity Clearing Limited.

The Demat Securities shall be subject to a minimum margin as may be decided by NCCL from time to time.

NCCL may issue/revise the list of Demat Securities and relevant margin requirements from time to time.

Members who have deposited Demat Securities which have been discontinued from the list of Approved Securities and Gold ETFs shall be required to replace the same within such time as may be specified by NCCL.

##### **a. Ownership of Demat Securities**

The Demat Securities that may be deposited shall be subject to the beneficial ownership of the Member, any of the partners of the Member or any of the directors of the Member, in case of individual, partnership or corporate Member respectively as the sole/first joint holder provided no depositor of Demat Securities shall be a minor as on the date of deposit thereof.

In case of reconstitution/restructuring or any such change in the partners/directors of the Member, as applicable, a Member shall be required to replace the Demat Securities belonging to such outgoing partners or directors held in their name solely or jointly as the case may be, immediately and no benefit shall be given by NCCL for such Demat Securities towards Additional Base Capital or margin deposits or such similar requirements.

##### **b. Demat Securities not approved for acceptance**

The following Demat Securities shall not be accepted for the purpose of security deposit:

- i Partly paid securities/units;
- ii Securities and units subject to any lock in period, buy back scheme, any charge or lien, encumbrance of any kind or whose title is questioned before a Court or any regulatory body or such other limitations.

**c. Opening of accounts:**

- i Members are required to open a separate Depository Account with the approved Custodians for the purpose of deposit of Demat Securities.
- ii For this purpose, Members, who are individuals, may open an account in their name if security offered is held in their names. Members who are a partnership firm may open an account in their partners' names if shares are held in the names of the partners as the case may be, and Members who are corporates may open an account in the corporate name or in their directors' names as the case may be depending upon the beneficiary of shares. However, these accounts are required to be separate and used for the purpose of such deposit of Demat Securities only.
- iii Members who are interested in availing of this facility may get in touch with the officials of the approved Custodians to ascertain the modalities with regard to deposit of Demat Securities.

**d. Marking of Pledge**

Members along with joint holders if any, may provide Demat Securities by marking a pledge of the Securities in favour of NCCL. In addition to any documents as may be required by the approved Custodians in this regard, the following documents are required to be provided to the approved Custodians:

- i Deed of Pledge is to be executed in the prescribed format as given in [Format 12](#) annexed hereto (available with the approved Custodians) on a non-judicial stamp paper of Rs.100/- or of such prescribed amount as may be applicable to an agreement if the deed of pledge is executed in the State of Maharashtra. In case the deed of pledge is executed outside the State of Maharashtra, the stamp duty payable in the State where it is executed shall be payable at the time of execution and such Deed of Pledge shall be stamped for the differential amount (if the stamp duty is higher in Maharashtra) within three months of its first receipt in the State of Maharashtra. The differential amount of stamp duty payable on such instrument shall be the amount of stamp duty in the State of Maharashtra, less the amount of stamp duty, if any, already paid under any law in force in India, when it was executed. Alternatively, the document may be stamped with stamp duty as applicable in State of Maharashtra or as applicable in the State where document is executed, whichever is higher.
- ii Certified true copy of the relevant Board Resolution in case of corporate bodies in this regard.

- iii Members and the joint holders if any, shall give the necessary pledge instruction(s) to the approved Custodian for the securities to be pledged in favour of NCCL. Once the securities are accepted and duly pledged by the approved Custodian, the approved Custodian shall inform NCCL the value of the securities after adjusting the relevant margin percentages as stipulated by NCCL and the same shall be considered as Additional Base Capital (ABC).

**e. Valuation**

- i The value of the Demat Securities deposited will be reckoned at the last closing price / rate every day as being provided / used by National Securities Depository Ltd. (NSDL) or the Central Depository Services (India) Limited (CDSL), as the case may be, to the approved custodian(s) prior to the date of deposit.
- ii Valuation for Equity Shares will be done on the basis of the rates at The National Stock Exchange of India Limited (NSE) or in the event of the securities not being traded in NSE, the rates at The Bombay Stock Exchange (BSE). In case a security is not traded in either of these stock exchanges on the date of valuation, the last traded price at NSE shall be considered and failing the same, the last traded price at BSE would be reckoned for this purpose.
- iii The valuation of units of the mutual funds shall be done on daily basis based on the NAV of the mutual fund scheme.
- iv The valuation of units of Gold ETF will be done on the basis of the rates at the National Stock Exchange of India Limited (NSE).
- v In case any security is not traded during the six months preceding the date of such valuation, the same will be excluded for the purpose of valuation.
- vi The above valuation shall be reduced by the relevant margin percentage to arrive at the collateral value of the Demat Securities. Only the value net of margins so arrived (hereinafter referred to as 'net value') shall be considered as the value of such Demat Securities.
- vii Valuation shall be done by the approved Custodians daily or at such regular intervals and in such manner as may be specified by NCCL.

**f. Custodian charges**

The charges to be levied by the approved Custodians for the above services relating to deposit of Demat Securities and the manner in which the payments are to be made will be as specified by the respective approved Custodians.

The Members shall pay the bills raised by the approved Custodians within 15 days of receipt of such bills. In case such bills are not paid within the period stipulated, appropriate action as may be decided by the Relevant Authority of the Clearing Corporation from time to time may be initiated against the said Member.

## **2.8.2 Approved Commodities (Other than Gold ETF)**

Members are permitted to deposit Gold or Silver (hereinafter referred to as "Bullion") and approved Agricultural Commodities as Additional Base Capital (ABC) in the designated accounts to be maintained with the Custodian approved/appointed by NCCL in this regard. These Approved Commodities shall be pledged in favour of National Commodity Clearing Limited to secure performance of all obligations of the Member under the Rules, Bye laws, Regulations and directions of NCCL from time to time.

The Approved Commodities to be pledged should be of same quality specification which are deliverable under the contract specification of Approved Commodities being traded on the Exchange.

The Approved Commodities shall be subject to a minimum margin (haircut) as may be decided by NCCL from time to time.

No exposure shall be permitted on Agricultural Commodities from one month (30 days) prior to validity period of such Agricultural Commodity. The value of Additional Base Capital made available against the agricultural commodity already pledged shall be reduced accordingly, one month (30 days) prior to validity/ EDD of any such pledged stock, whichever is earlier or as applicable.

NCCL reserves the right to accept or reject commodity from any member or members in general or discontinue the facility of accepting commodity as collateral at any time. The decision of NCCL with regard to acceptability or continued acceptability of commodities as collateral shall be final.

### **a. Ownership of Commodities**

i The Commodity that may be deposited shall be subject to the beneficial ownership of the Member, any of the partners of the Member or any of the directors of the Member, in case of individual, partnership or corporate Member respectively as the sole/first joint holder provided no depositor of Commodity shall be a minor as on the date of deposit thereof.

ii In case of reconstitution/restructuring or any such change in the partners/directors of the Member, as applicable, a Member shall be required to replace such pledged Commodities belonging to such outgoing partners or directors held in their name solely or jointly, as the case may be, immediately and no benefit shall be given by NCCL for Commodities towards Additional Base Capital or margin deposits or such similar requirements.

### **b. Commodities not approved for acceptance**

Goods subject to any lock in period, buy back scheme, any charge or lien, encumbrance of any kind or whose title is questioned before a Court or any regulatory body or such other limitations shall not be accepted for the purpose of security deposit.

### **c. Opening of accounts:**

Members are required to open a separate designated account (Comtrack / Repository Account) with the approved Custodian(s), for the purpose of electronic credit / debit of Commodities.

Members who are interested in availing of this facility may get in touch with the officials of the approved Custodian to ascertain the modalities with regard to electronic deposit of Commodities.

**d. Marking of pledge**

The procedure for marking of pledge will remain similar to that for marking of pledge for Approved Securities as Collateral. In case the Commodity is to be tendered for delivery, then the member shall ensure that before removal of pledge, there exists sufficient collateral to take care of all obligations. In the event of default, all costs, losses, taxes, levies, penalties and charges will be borne by the defaulting member. Liquidation of Commodities, if required, shall be done in a manner as may be specified by NCCL and NCCL may specify liquidation agents for the same. The prescribed formats of Deeds of Pledge are annexed hereto as **Formats (a), (b), (c) and (d)** under [Format 12](#).

**e. Valuation**

- i The value of the Approved Commodities deposited as collateral will be reckoned daily at the spot prices provided by NCCL to the approved Custodian(s).
- ii In case the spot prices are not available for a given day, the latest spot price which is available will be used for the purpose of valuation.
- iii The above valuation shall be reduced by the relevant margin percentage (haircut) to arrive at the collateral value of Commodities. Only the value net of margins so arrived (hereinafter referred to as `net value') shall be considered as the value of Commodity for the purpose of ABC.
- iv Valuation of Commodity shall be done by the approved Custodians daily or at such regular intervals and in such manner as may be specified by NCCL.
- v The Deed of Pledge and other documents may be executed for value of Commodity which the member proposes to pledge over a period of time but only the net value of Commodity will be considered as ABC at any particular point of time.

**f. Custodian charges**

The charges to be levied by the approved Custodians for the above services relating to deposit of securities and the manner in which the payments are to be made will be as specified by the respective approved Custodians.

The Members shall pay the bills raised by the approved Custodians within 15 days of receipt of such bills. In case such bills are not paid within the period stipulated, appropriate action as may be decided by the Relevant Authority of the Clearing Corporation from time to time may be initiated against the said Member.

## **2.9 Releases of Liquid Assets**

- i Members may from time to time withdraw or replace the collateral placed with the Clearing Corporation and are advised to submit their release requests to withdraw BGs and FDRs as per format prescribed in [Format 13](#) and their requests for release of cash deposit as prescribed in [Format 14](#).
- ii For collaterals provided towards Additional Base Capital (Margin Deposit) a web based facility of NCFE is provided for submission of release requests of valid collaterals. The members may select the desired available collaterals for release.
- iii The Clearing Corporation may consider such request provided such Member has no outstanding obligations / positions / dues towards the Exchange or towards the Clearing Corporation if any, and that there is no other liability under the Rules, Byelaws and Regulations and that if the Clearing Corporation is of the opinion that such release does not entail any risk.
- iv All release requests received up to 9.00 a.m. are processed on the same day and the requests received after 9.00 a.m. will be processed on the next day. In case of a Saturday, a Sunday or a holiday at NCCL, clearing banks or any of the service providers, the release request will be processed next working day.
- v With respect to withdrawal of Approved Securities and Commodities, on receipt of a request from a Member the clearing corporation may in accordance with the provisions detailed above, instruct the approved Custodians to release such specific securities and commodities. The said Custodians shall then cancel the pledge marked in favour of the NCCL and release such securities to the said Member.

## **2.10 Non-fulfilment of Base Capital (Security Deposit) and Minimum Liquid Networth Requirements**

Any failure on the part of a Clearing Member to meet with the deposit requirements at any point of time, will be treated as a violation of the Rules, Bye-Laws and Regulations of the Clearing Corporation and Clearing Corporation may, within such time as it may deem fit, withdraw any or all of the membership rights of such Clearing Member including withdrawal of trading facilities of all trading members and/ or clearing facility of custodial participants clearing and settling through such Clearing Members, without any notice.

In addition, the outstanding positions of such Clearing Member and/ or Trading Members and/ or Constituents, clearing and settling through such Clearing Member, may be closed out forthwith or any time thereafter by the Exchange, at the discretion of the Clearing Corporation, to the extent possible, by placing at the Exchange, counter orders in respect of the outstanding position of such Clearing Member without any notice to the Clearing Member and/ or Trading Members and/ or Constituents, and such action shall be final and binding on the Clearing Member and/ or Trading Members and/ or Constituents. Clearing Corporation may also initiate such other risk



containment measures as it deems fit with respect to the open positions of the Clearing Member and/ or Trading Members and / or Constituents.

### 3. List of Annexures

#### Annexure 1 - List of Clearing Banks and Branches

| Clearing Bank     | Address  | Contact Person & Numbers  |
|-------------------|--|---|
| Axis Bank Limited | Axis Bank Limited<br>Capital Market Division,<br>Jeevan Prakash Building,<br>Sir P M Road, Fort,<br>Mumbai - 400 001 | <p>Mr. Ketan Dani<br/>Dy. Vice President (Division Head)<br/>Contact Nos.: 022 4086 7501/02/ 98205 87381<br/>Email Id: <a href="mailto:ketan.dani@axisbank.com">ketan.dani@axisbank.com</a></p> <p>Mr. Dipesh Shroff<br/>Dy. Vice President<br/>Contact Nos.: +91 22 4086 7504/ 98201 52262<br/>Email Id: <a href="mailto:dipesh.shroff@axisbank.com">dipesh.shroff@axisbank.com</a></p> <p>Mr. Deepak Gokhe<br/>Assistant Vice President<br/>Contact Nos.: +91 22 4086 7511 / 10/ 98208 25867<br/>Email Id: <a href="mailto:deepak.gokhe@axisbank.com">deepak.gokhe@axisbank.com</a></p> <p>Office Contact Nos.: +91 22 4086 7541 / 42</p> |
| Bank of India     | Stock Exchange Building,<br>Ground Floor,<br>Dalal Street,<br>Fort, Mumbai - 400 001                                 | <p>Mr. Jaykumar Godbole<br/>Senior Manager</p> <p>Mr. Binod Kumar Sinha,<br/>Manager<br/>Contact Nos.: +91 22 2272 2396 / 2272 1787<br/>Email Id:<br/><a href="mailto:stockexchange.mumbaisouth@bankofindia.co.in">stockexchange.mumbaisouth@bankofindia.co.in</a><br/>n</p> <p>Fax Nos.: - +91 22 2272 1782 / 88</p>   |
| Canara Bank       | Stock & Commodity<br>Exchange Branch<br>Atlanta Building, 115,<br>11th Floor<br>Nariman Point 400021                 | <p>Ms. Madhu G Chandra, Chief Manager<br/>Contact Nos.: +91 22 2202 3170<br/>Email Id: <a href="mailto:madhugchandra@canarabank.com">madhugchandra@canarabank.com</a></p> <p>Mr. Rahul Gupta, Senior Manager<br/>Contact Nos. : +91 22 2202 3171</p>  |

| Clearing Bank     | Address   | Contact Person & Numbers  |
|-------------------|---|---|
|                   |   | Email Id: <a href="mailto:cb2426@canarabank.com">cb2426@canarabank.com</a> ,<br><a href="mailto:managercb2426@canarabank.com">managercb2426@canarabank.com</a><br>Fax Nos : +91 22 2202 3174, 2209 0934<br><br>Office Land line Nos.: +91 22 2202 3166 /<br>22023167 / 2202 3171<br>Help Desk Mail Id: <a href="mailto:cb2426@canarabank.com">cb2426@canarabank.com</a><br><a href="mailto:managercb2426@canarabank.com">managercb2426@canarabank.com</a>   |
| DCB Bank Limited  | 6th Floor, Tower A<br>Peninsula Business Park<br>Senapati Bapat Marg<br>Lower Parel<br>Mumbai - 400 013                               | Ms. Meenakshi Chawla<br>Head - FIG<br>Contact Nos.:+91 22 6618 7237 / 09820565111<br>Email Id: <a href="mailto:meenakshic@dcbbank.com">meenakshic@dcbbank.com</a><br>Fax No.: +91 22 6618 7208<br><br>Office Landline No.:- +91 22 6618 7000(B)<br>Help Desk Mail Id:- <a href="mailto:ccmd@dcbbank.com">ccmd@dcbbank.com</a>   |
| HDFC Bank Limited | Capital & Commodity<br>Markets Business<br>Zenith House, 2nd Floor,<br>Opp. Mahalaxmi Race<br>Course,<br>K.K Road, Mumbai –<br>400034 | Mr. Charudutt Gokral<br>Contact No.: 98925 00890<br>Email Id: <a href="mailto:Charudutt.Gokral@hdfcbank.com">Charudutt.Gokral@hdfcbank.com</a><br><br>Mr. Chetan A Shah<br>Contact No.: 93229 02935<br>Email Id: <a href="mailto:chetan.shah@hdfcbank.com">chetan.shah@hdfcbank.com</a><br><br>Mr. Rahul Sampat<br>Contact No.: 93224 09002<br>Email Id: <a href="mailto:rahul.sampat@hdfcbank.com">rahul.sampat@hdfcbank.com</a><br><br>Mr. Urvinder Singh<br>Contact No.: - 93219 58230<br>Email Id: <a href="mailto:urvinder.singh@hdfcbank.com">urvinder.singh@hdfcbank.com</a> |

| Clearing Bank         | Address   | Contact Person & Numbers  |
|-----------------------|---|---|
| ICICI Bank Limited    | Capital Market Division,<br>1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020 | <p>Mr. Manish Jain<br/>           Head - Capital Markets Group<br/>           Contact Nos. : +91 22 2653 6505 / 98205 71141<br/>           Fax No.:+91 22 2261 1138</p> <p>Mr. Abhishek Mishra<br/>           Chief Manager<br/>           Contact Nos.: +91 22 2653 8985 / 90049 23337<br/>           Fax No.: +91 22 2261 1138<br/>           Email Id : <a href="mailto:m.abhishek@icicibank.com">m.abhishek@icicibank.com</a></p> <p>Ms. Jyotsna Mulla<br/>           Relationship Manager<br/>           Contact Nos.: +91 22 6681 8912 / 99300 62707<br/>           Fax No.: +91 22 2261 1138<br/>           Email Id : <a href="mailto:jyotsna.mulla@icicibank.com">jyotsna.mulla@icicibank.com</a></p> <p>Ms. Jayashree K<br/>           Head - Operations<br/>           Contact Nos.: +91 22 6667 2005 / 74000 86991<br/>           Fax No.: +91 22 2261 1138</p> <p>Mr. Jijy Joseph<br/>           Chief Manager - Operations<br/>           Contact Nos.: +91 22 6667 2066 / 91677 80442</p> <p>Mr. Kiran Hejmadi<br/>           Senior Manager – Operations<br/>           Contact No.: +91 22 6667 2018</p> <p>Office Landline Nos.: +91 22 2285 9900/913/914<br/>           Office Fax No : +91 22 2261 1138</p> |
| IndusInd Bank Limited | Sonawalla Building, 57, Mumbai Samachar Marg, Fort, Mumbai 400 001.   | <p>Mr. Mahesh Kumar, SVP &amp; Head – CCMD<br/>           Contact Nos.: +91 22 6634 7722 / 99209 03883</p>  |

| Clearing Bank            | Address  | Contact Person & Numbers   |
|--------------------------|--|--|
|                          |  | <p>Email Id: <a href="mailto:Maheshc.Kumar@indusind.com">Maheshc.Kumar@indusind.com</a></p> <p>Mr. Chetan Mehta, Head – Exchange Clearing Cell</p> <p>Contact Nos.: +91 22 6106 9399 / 98671 73443</p> <p>Email Id: <a href="mailto:chetan.mehta@indusind.com">chetan.mehta@indusind.com</a></p> <p>Mr. Kaushik Chatterjee, AVP – Exchange Clearing cell</p> <p>Contact Nos.: +91 22 6106 9318 / 99202 09335</p> <p>Email Id: <a href="mailto:chatterjee.kaushik@indusind.com">chatterjee.kaushik@indusind.com</a></p> <p>Office Land line Nos.:</p> <p>For Exchange operations - +91 22 6106 9316 / 20 / 21 / 89 / 92, 6106 9412 /13 / 15</p> <p>For RTGS / NEFT – +91 22 6636 6591 / 92, 4921 9143</p> <p>Email Id: <a href="mailto:nseclg@indusind.com">nseclg@indusind.com</a>, <a href="mailto:cmdoperations@indusind.com">cmdoperations@indusind.com</a> (for RTGS / NEFT)</p> <p>Office Fax No.: +91 22 6106 9414</p> |
| Kotak Mahindra Bank Ltd. | 27 BKC, 3rd Floor<br>Plot No. C-27, G Block<br>Bandra Kurla Complex<br>Bandra (E), Mumbai<br>Maharashtra – 400 051 | <p>Parag Srivastava – Senior Vice President</p> <p>Contact Nos.: +91 22 6166 0371 / 98337 73960</p> <p>Email Id: <a href="mailto:parag.srivastava@kotak.com">parag.srivastava@kotak.com</a></p> <p>Mujtaba Nasser - Vice President</p> <p>Contact Nos.: +91 22 6166 0321 / 99207 55025</p> <p>Email Id : <a href="mailto:mujtaba.nasser@kotak.com">mujtaba.nasser@kotak.com</a></p> <p>Manoj Gupta - Assistant Vice President</p> <p>Contact Nos.: 022-61660367/ 7678042555</p> <p>Email Id: <a href="mailto:manojkumar.gupta1@kotak.com">manojkumar.gupta1@kotak.com</a></p> <p>Office Landline No.: +91 22 6166 0371</p> <p>Help Desk Mail Id : <a href="mailto:clgbank@kotak.com">clgbank@kotak.com</a></p> <p>Office Fax No. : +91 22 6725 9065</p>  |



| Clearing Bank                          | Address  | Contact Person & Numbers  |
|--|--|---|
| Punjab National Bank                   | Baba House, Plot No 237<br>Gr Flr., 27th Road,<br>Bandra (w)<br>Mumbai - 400050            | <p>Mr. Sanjeev Makkar - Asstt Gen Manager<br/>Contact Nos.: 97179 20107 / 84339 86601 /<br/>+91 22 2655 9539<br/>Fax: +91 22 2642 0456<br/>Email Id: <a href="mailto:bo0082@pnb.co.in">bo0082@pnb.co.in</a> /<br/><a href="mailto:pnbbandra@gmail.com">pnbbandra@gmail.com</a></p> <p>Mr. Santosh Rawat – Chief Manager<br/>Contact No.: 99673 67287<br/>Email Id: <a href="mailto:bo0082@pnb.co.in">bo0082@pnb.co.in</a></p> <p>Mrs. Shefali Kole – Commodity Clearing<br/>Manager<br/>Contact Nos.: 99207 01268/ +91 22 2641 5729<br/>Fax No.:+91 22 2642 0456<br/>Email Id: <a href="mailto:bo0082@pnb.co.in">bo0082@pnb.co.in</a> /<br/><a href="mailto:pnbbandra@gmail.com">pnbbandra@gmail.com</a></p> <p>Office Landline No.: +91 22 2641 5729<br/>Office Fax No : +91 22 2642 0456<br/>Help Desk Email Id: <a href="mailto:pnbbandra@gmail.com">pnbbandra@gmail.com</a></p> |
| Tamilnad<br>Mercantile Bank<br>Limited | 92, Hemprakash Building,<br>Ground floor, Kasi Syed<br>Street, Mandvi, Mumbai -<br>400003. | <p>Mr. M. Sakthivel<br/>Chief Manager<br/>Contact Nos. : +91 22 2341 5624 / 2341 3140 /<br/>2341 5623 / 2342 8989 / 2340 1205 / 98211<br/>65681<br/>Fax: +91 22 2340 1667<br/>Email Id : <a href="mailto:mumbai_mandvi@tmbank.in">mumbai_mandvi@tmbank.in</a></p> <p>Mr. P. Senthilkumar<br/>Senior Manager<br/>Contact Nos. : +91 22 2341 3140 / 2341 5623 /<br/>2340 1205 / 2342 8989 / 94417 89711<br/>Fax: +91 22 2340 1667<br/>Email Id : <a href="mailto:mumbai_mandvi@tmbank.in">mumbai_mandvi@tmbank.in</a></p>   |



| Clearing Bank       | Address  | Contact Person & Numbers   |
|---------------------|--|--|
|                     |  | Help Desk Mail Id :<br><a href="mailto:mumbai_mandvi@tmbank.in">mumbai_mandvi@tmbank.in</a>  |
| Union Bank of India | Capital Markets Cell,<br>Mumbai Samachar Marg<br>Branch, 66/80 Mumbai<br>Samachar Marg, Fort,<br>Mumbai 400 023.                   | Mr. C.V. Joshi<br>Assistant General Manager (Branch Head)<br>Contact No. : +91 22 2262 9399<br>Email Id: <a href="mailto:dgmmsm@unionbankofindia.com">dgmmsm@unionbankofindia.com</a><br><br>Miss. Tanusri Ghose<br>Chief Manager<br>Contact No. : +91 22 2267 2131 / 2262 9303<br>E-Mail Id: <a href="mailto:tanusri@unionbankofindia.com">tanusri@unionbankofindia.com</a><br><br>Mr. Ashish Nehete<br>Senior Manager<br>Contact No. : +91 22 2262 9332 / 33 / 34 / 35<br>E-Mail Id :<br><a href="mailto:ashish.nehete@unionbankofindia.com">ashish.nehete@unionbankofindia.com</a><br><br>Office Landline Nos. : +91 22 2262 9332 / 9333<br>/ 9334 / 9335 |
| Yes Bank Limited    | 24 <sup>th</sup> Floor, Indiabulls<br>Finance Centre, Tower 2,<br>Senapati Bapat Marg,<br>Elphinstone (West),<br>Mumbai - 400 013. | Mrs. Meeta Bhalerao<br>Senior Manager – Indian Financial Institutions<br>Banking<br>Contact No. : +91 22 3347 9045<br>Fax: +91 22 2421 4513<br>Email Id: <a href="mailto:meeta.bhalerao@yesbank.in">meeta.bhalerao@yesbank.in</a><br><br>Office Landline No. : +91 22 3366 9000<br>Help Desk Mail Id : <a href="mailto:contactus@yesbank.in">contactus@yesbank.in</a><br>Office Fax No. : +91 22 2421 4513   |

**Annexure 2 - List of Banks approved for Issuing BG and FDRs**

| <b>Sr. No</b> | <b>Bank Name</b>              |
|---------------|-------------------------------|
| 1             | Allahabad Bank                |
| 2             | AU Small Finance Bank Limited |
| 3             | Axis Bank Limited             |
| 4             | Bank Of Baroda                |
| 5             | Bank Of India                 |
| 6             | Bank Of Maharashtra           |
| 7             | Canara Bank                   |
| 8             | Central Bank Of India         |
| 9             | Corporation Bank              |
| 10            | DCB Bank Limited              |
| 11            | Federal Bank Limited          |
| 12            | HDFC Bank Limited             |
| 13            | ICICI Bank Limited            |
| 14            | IDFC Bank Limited             |
| 15            | IDBI Bank Limited             |
| 16            | Indian Bank                   |
| 17            | IndusInd Bank Limited         |
| 18            | Karnataka Bank Limited        |
| 19            | Karur Vysya Bank Limited      |
| 20            | Kotak Mahindra Bank Limited   |
| 21            | Oriental Bank Of Commerce     |
| 22            | Punjab National Bank          |
| 23            | RBL Bank Limited              |
| 24            | South Indian Bank Limited     |



|  |  |
|--|--|
| 25   | State Bank Of Bikaner And Jaipur   |
| 26   | State Bank Of India  |
| 27   | State Bank Of Patiala  |
| 28   | State Bank Of Travancore   |
| 29   | Syndicate Bank   |
| 30   | Tamilnad Mercantile Bank Limited   |
| 31   | Union Bank Of India  |
| 32   | Vijaya Bank  |
| 33   | Yes Bank Limited   |
| 34   | Andhra Bank*   |
| 35   | Bank Of America*   |
| 36   | Citibank N A*  |
| 37   | Credit Agricole Corporate And Investment Bank (Formerly Known As Caylon Bank)* |
| 38   | DBS Bank Ltd.*   |
| 39   | Dena Bank*   |
| 40   | Deutsche Bank*   |
| 41   | Jammu & Kashmir Bank Limited*  |
| 42   | JP Morgan Chase Bank, N.A., Mumbai Branch*                                     |
| 43   | State Bank Of Hyderabad*   |
| 44   | State Bank Of Mysore*  |
| 45   | The Hongkong & Shanghai Banking Corporation Limited*                           |
| 46   | The Royal Bank Of Scotland*  |
| <b><i>*Prior approval of NCCL required before submission of Bank Guarantee issued by these banks</i></b> |  |

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**Annexure 3 - List of approved Banks under Master Bank Guarantee Agreement**

| <b>Sr. No</b> | <b>Bank Name</b>                 |
|---------------|----------------------------------|
| 1             | HDFC Bank Ltd.                   |
| 2             | ICICI Bank Ltd                   |
| 3             | Yes Bank Limited                 |
| 4             | RBL Bank Limited                 |
| 5             | IndusInd Bank Limited            |
| 6             | Axis Bank Limited                |
| 7             | DCB Bank Limited                 |
| 8             | Kotak Mahindra Bank Limited      |
| 9             | IDBI Bank Limited                |
| 10            | Punjab National Bank             |
| 11            | Oriental Bank Of Commerce        |
| 12            | Tamilnad Mercantile Bank Limited |
| 13            | Bank Of India                    |
| 14            | IDFC Bank Limited                |
| 15            | AU Small Finance Bank Limited    |



# NCCL

NCDEX Group Company

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## Annexure 4 - List of Approved Banks for issuance of FDRs in Electronic form

| Sr. No | Bank Name         |
|--------|-------------------|
| 1      | HDFC Bank Limited |

**Annexure 5 - List of approved Custodians**

| Sr. No | Name of the Custodian                           | Collaterals accepted  | Contact Person                          | Address   | Phone / Fax   |
|--------|---|---|---|---|---|
| 1      | HDFC Bank Ltd.                                  | <ul style="list-style-type: none"> <li>Approved securities</li> <li>Approved Mutual funds units</li> <li>Approved Gold ETF units</li> </ul>                               | Mr.Jagdish Bhatia / Ms Aparna Shisatkar | Lodha I Think Techno Campus Alpha Building, 8th Floor,<br>Opp. Crompton Greaves , Next to Kanjurmarg Railway Station, Kanjurmarg – East, Mumbai – 400 042 | Phone Nos :022-30752877<br>Fax : 022-30752846         |
| 2      | Stock Holding Corporation of India Ltd. (SHCIL) | <ul style="list-style-type: none"> <li>Approved securities</li> <li>Approved Mutual funds units</li> <li>Approved Gold ETF units</li> <li>Approved Commodities</li> </ul> | Mr. Ganesh Zodge                        | Plot no. P -51, T.T.C. Industrial Area, MIDC, Mahape Navi Mumbai – 400 710  | Phone Nos.: +91 22 2778 5532<br>Fax: +91 22 6177 8533 |

#### 4. List of Formats

##### **Format 1 - 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.100/- 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.**

## 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, Akroti 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 partnership firm registered under the Indian Partnership Act, 1932 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).

### 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.
  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 \_\_\_\_\_.

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

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

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

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

**\* Delete whichever is not applicable**

**Format 2 - 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.100/- 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 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 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)

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.



**NCCL**

NCDEX Group Company

- 
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.

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

For «BANK\_NAME» (Bank)

Authorized Signatories

Seal of the Bank

**\* Delete whichever is not applicable**

**Format 3 - 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.100/- 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.**

## 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 partnership firm registered under the Indian Partnership Act, 1932 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).

### 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.
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 \_\_\_\_\_.
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**

**Format 4 - 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.100/- 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 "NCDEXNCCL" 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 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 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)
- 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)



**NCCL**

NCDEX Group Company

- 
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.

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

For «BANK\_NAME» (Bank)

Authorized Signatories

Seal of the Bank

**\* Delete whichever is not applicable**



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**Format 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.100/- 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 \_\_\_\_\_.

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 \_\_\_\_\_.

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

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

**Format 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.100/- 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](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 and stamp of the bank).**

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

To,

**National Commodity Clearing Ltd.**

1st Floor, Akruiti 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).

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 \_\_\_\_\_.

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

**Format 7 - Format for Member letter submission of Fixed Deposit Receipt towards Base Capital / Additional Base Capital**

Date:

To:

**National Commodity Clearing Limited**

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

Dear Sir,

Ref: Cm Code - \_\_\_\_\_

TM Code - \_\_\_\_\_

As required by National Commodity Clearing Limited (NCCL) and in compliance of its norms, we have to furnish you Base Capital/Additional Base Capital.

Accordingly we have furnished the same in the form of FDR placed with \_\_\_\_\_ Bank, issued as NATIONAL COMMODITY CLEARING LIMITED - A/c Member Name for Rs. \_\_\_\_\_.

The details of FDR are as under:

| FDR No. | Issue Date | Amount in Rs. | Maturity Date |
|---------|------------|---------------|---------------|
|         |            |               |               |

I / We hereby agree and consent that you i.e., NCCL, shall have an irrevocable authority to encash or to renew the said FDR and to withdraw the said FDR amount at any time, even prior to maturity without notice to me / us for adjustment of National Commodity Clearing Limited / National Commodity & Derivatives Exchange Limited dues or any liability arising out of transactions or our membership of NCCL and we have no objection whatsoever to the same.

I / We agree that you may renew the FDR for periods of \_\_\_\_\_ month / year each time till the FDR is released by you.

I / We agree that on the encashment of FDR, you will be entitled to the interest accrued on the said FDR and you are hereby authorised to receive the accrued interest from the Bank along with the principal amount (FDR amount) payable.

Yours faithfully,

Authorized Signatory

Name:

Designation:

**Format 8 - Format of Letter to be given by the Bank Issuing the FDR to NCCL (In case of Base Capital and Additional Base Capital)**

Date:

To:

**National Commodity Clearing Limited**

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

Dear Sir,

We refer to the fixed deposit receipt (FDR) bearing no. \_\_\_\_\_ issued for Rs. \_\_\_\_\_, in the name of NATIONAL COMMODITY CLEARING LIMITED - A/c Member Name.

We hereby confirm that

- i There is no lock in period for encashment of the said FDR.
- ii The amount under the said FDR would be paid to you on demand, at any time, upon maturity of the said FDR or before maturity of the said FDR without reference to \_\_\_\_\_ (name of the member).
- iii Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.
- iv We agree that on encashment of FDR, the interest accrued will also be released to you.
- v We agree that the FDR will be renewed for such periods as per the instructions of the Member or Custodian or National Commodity Clearing Limited (NCCL).

Yours faithfully,

Authorised Signatory

\_\_\_\_\_ Bank Ltd

Stamp of the Bank

**Format 9 - Format of letter to be provided by Bank for auto renewal of FDR to NCCL - when there is no change in FDR number**

Date:

To:

**National Commodity Clearing Limited**

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

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of National Commodity Clearing Limited - A/c Member name. Details are as under.

| FDR No | Issue Date | Amount in Rs. | Maturity Date |
|--------|------------|---------------|---------------|
|        |            |               |               |

The above FDRs has been renewed for further period of \_\_\_\_months on the request of the Member /NCCL. Details are as follows.

| Renewal Date | Amount in Rs. | New Maturity Date |
|--------------|---------------|-------------------|
|              |               |                   |

We hereby confirm that

- i There is no lock in period for encashment of the said FDR.
  - ii The amount under the said FDR would be paid to you on demand, at any point of time upon maturity of the said FDR or before maturity of the said FDR without any reference to the \_\_\_\_\_ (name of Member).
  - iii Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.
  - iv We agree that on encashment of FDR, the interest accrued will also be released to you.
  - v We agree that the FDR will be renewed for such periods as per the instructions of the Member or Custodian or NCCL.
  - vi Old FDR with same FDR number will remain valid and shall be deemed to be renewed as above
- Or
- vii Renewed FDR no. \_\_\_\_\_ (In case the FDR no. is changed on renewal) (Strike off which is not applicable.)

Yours faithfully,

Authorized Signatory

\_\_\_\_\_ Bank Ltd

Stamp of the Bank

**Format 10 - Format of letter to be provided by bank for auto renewal of FDR to NCCL - when there is change in FDR number**

Date:

To:

**National Commodity Clearing Limited**

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

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of National Commodity Clearing Limited - A/c Member name. Details are as under.

| FDR No | Issue Date | Amount (in Rs.) | Maturity Date |
|--------|------------|-----------------|---------------|
|        |            |                 |               |

The above FDRs has been renewed for further period of \_\_\_\_\_months on the request of the Member /NCCL. Details are as follows.

| New FDR No. | Renewal Date | New Maturity Date | Amount (in Rs.) | New Interest Rate |
|-------------|--------------|-------------------|-----------------|-------------------|
|             |              |                   |                 |                   |

We hereby confirm that

- i There is no lock in period for encashment of the said FDR.
- ii The amount under the said FDR would be paid to you on demand, at any point of time upon maturity of the said FDR or before maturity of the said FDR without any reference to the \_\_\_\_\_ (Name of Member).
- iii Encashment whether premature or otherwise would not require any reference/clearance from any other authority / person.
- iv We agree that on encashment of FDR, the interest accrued will also be released to you.
- v We agree that the FDR will be renewed for such periods as per the instructions of the Member or Custodian or NCCL.
- vi Old instrument will remain valid unless revoked and # **(new / no new)** instrument with new FDR No. \_\_\_\_\_is / will be issued.

Yours faithfully,

Authorized Signatory

\_\_\_\_\_ Bank Ltd

Stamp of the Bank

#Strike off whichever is not applicable

**Format 11 - Format of confirmation letter to be given by the bank issuing the Bank Guarantee / Fixed Deposit Receipts**

Date:

To:

**National Commodity Clearing Limited**

1st Floor, Ackruti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg (W),

Mumbai 400 078

Dear Sir/Madam,

Sub: Confirmation of Bank Guarantee / Fixed Deposit Receipt issued by our bank

Following Bank Guarantee / Fixed Deposit Receipt is being issued by our bank in favour of National Commodity Clearing Limited on account of ..... (Member Name).

Bank Name:

Branch Name:

BG No.:

Amt. (In Rs.):

Amt. (In Words):

Issue Date:

Maturity Date:

Claim Date:

We confirm the issuance of Bank Guarantee / Fixed Deposit Receipt including the particulars mentioned above.

Thanking you,

Yours faithfully,

Authorised Signatory

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**Format 12 - Format of deed of pledge**

**a) Format of deed of pledge for clearing member for deposit of securities as collateral**

**To Be Executed On Non Judicial Stamp Paper Of Rs 100/- Or In Accordance With The Stamp Duty Rates Applicable at The Place Of Execution, Whichever Is Higher.**

This Deed of Pledge (hereinafter referred to as "this Deed") is executed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ by \_\_\_\_\_, s/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ \*

M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932 and having its office at \_\_\_\_\_  
\_\_\_\_\_ Limited incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_

(hereinafter referred to as "Member" which expression shall unless repugnant to the context thereof include its successors, administrators and assigns) in favour of National Commodity Clearing Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1<sup>st</sup> Floor, Akruiti Corporate Park, LBS Road, Kanjurmarg West, Mumbai – 400078 (hereinafter referred to as "NCCL which expression shall unless repugnant to the context thereof, include its successors and assigns).

**WHEREAS**

- a. The Member is admitted to the Membership of NCCL
- b. One of the requirement of Membership is that the Member, if desirous of availing exposure, shall maintain with NCCL, Additional base capital/margin deposits (hereinafter referred to as "margin deposits" for the sake of brevity) in the form of cash, bank guarantees, Approved Securities or Commodities for the due performance and fulfillment by him/it of his/its engagements, commitments, operations, obligations or liabilities as Member including any sums due by such member to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by such member.
- c. The Member is desirous of availing such exposure by placing with NCCL, margin deposits in the form of securities subject to such terms and conditions as may be stipulated by NCCL.
- d. Securities to be deposited by the Member for the purpose shall be in dematerialized form with such custodian/s acting as depository participants as may be determined by NCCL from time to time.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. In consideration of NCCL having agreed to accept Demat Securities as approved by it towards margin deposits to an extent of Rs. \_\_\_\_\_ /- (Rupees \_\_\_\_\_ only), the Member hereby pledges such Demat Securities (hereinafter referred to as "Securities") and shall include all and any Securities and quantity of Securities as may be deposited from time to time in addition, substitution or replacement thereof favoring NCCL as security for due performance and fulfillment by the Member of all his/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/transaction made, executed, undertaken, carried out or entered into by the Member.

2. The Member shall place such Securities in the absolute disposition of NCCL or such Custodian/Depository Participant if any, as may be appointed by NCCL for the purpose, in such manner as required by NCCL and such disposition shall be indisputable notwithstanding the fact that the Member may be permitted to have access to the such Securities in the manner and subject to such terms and conditions as determined by NCCL from time to time. The Member confirms, affirms and covenants with NCCL that he/it shall do all such acts and things, sign such documents and pay and incur such costs, debts and expenses as may be necessary without prejudice to any other obligations, liabilities, duties which he/it owes as a Member.
3. For the purpose of the clauses (1) and (2), and for the purpose of this Deed, the term “Securities” shall mean all the securities lying in the Depository Account No. \_\_\_\_\_ (hereinafter referred to as “Account”) with the custodian/depository participant and shall include all securities given in addition, substitution or replacement of the securities in the said Account. All securities lying in the said Account shall be deemed to have been pledged at all times with NCCL by virtue of this Deed.
4. The Member declares and assures that all the Securities being pledged is in existence, owned by him/it and free from any prior charge, lien or encumbrance and further undertakes to ensure that all the Securities added in the said Account after the date hereof shall be in existence and owned by him/it at the time of creation of such pledge and shall be unencumbered, absolute and exclusive property of the Member.
5. The Member agrees and undertakes that he/she/it shall not without the prior written permission of NCCL create any charge, lien or encumbrance of any kind upon or over the Securities hereby pledged or those which may hereafter be pledged except to NCCL, that the Member shall not suffer any such charge, lien or encumbrance that may in any way affect the Securities or any part thereof, and further undertakes that he/she/it shall not do or allow anything to be done that may prejudice the Securities pledged hereunder while he/she/it remains liable to NCCL in any manner.
6. The Member agrees, declares and undertakes that he/it shall be bound and shall abide by the terms and conditions as prescribed by NCCL for the pledge/deposit of securities in dematerialized form as security towards margin deposits as formulated and determined by NCCL in relation to margin deposits, or such other requirements either in their existing form or as may be modified/changed/altered/amended from time to time pursuant to requirement/compliance of Membership.
7. The Member agrees and hereby authorizes that if in the opinion of NCCL, the Member has failed to perform and/or fails to fulfil his/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including payment of any sums due by him/it to NCCL or to any other party arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by him/it, then the Member agrees that NCCL may invoke the pledge created hereby and thereafter, upon giving one working day notice to the Member, shall be empowered/entitled to, sell, dispose of or otherwise effect any other transfer of the Securities in such manner and subject to such terms and conditions as it may deem fit and that the money if any realized from such sale/disposal/or other transfer shall be utilized towards dues/may be disbursed by NCCL in such manner as may be prescribed and subject to terms and conditions as it may deem fit and further the Member shall do all such things, deeds, acts and execute all such documents as are necessary to enable NCCL to effect such sale/disposal/or other transfer. The decision of NCCL as to the failure of Member to perform or fulfill his/its obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Member. The Member agrees that one working day notice mentioned above shall be deemed to be a reasonable notice, as this pledge of securities is being accepted as margin deposits by NCCL in lieu of cash deposits or bank guarantees, which can be invoked forthwith upon any amount

becoming due and appropriated under the Rules, Bye-laws and Regulations of NCCL. The Member agrees that upon invocation of pledge by NCCL, the pledged Securities shall be transferred to the account of NCCL or to the account of any person or entity as may be identified or directed by NCCL without any further authority or consent required from the Member and such irrevocable authority is granted by the Member hereby and the transferee of such Securities shall be entitled to all the rights of ownership in respect of the pledged Securities.

8. The Member shall not, except with the previous consent of NCCL, withdraw or seek release of Securities pledged favoring NCCL and forming part of the pledged Security hereunder and NCCL shall not be under any obligation to release the pledged Security unless the equivalent value as secured by the pledged Securities is paid to NCCL in cash deposit or in a form acceptable to NCCL or unless security of equivalent value as may be acceptable to NCCL is substituted for the pledged Security so withdrawn. Release of the pledged Security shall be obtained by the Member only after payment of all necessary charges applicable including but not limited to the depository charges.
9. The Member shall be bound by the valuation methods as adopted by NCCL from time to time in respect of the Security pledged or to be pledged by and/or under these presents. Such value of the Security as determined by NCCL in such time intervals stipulated by NCCL shall be final and binding on the Member and the Member shall maintain the pledged Security holding equivalent to the required value at all times. In the event of the market value of the pledged Security for the time being becoming less than the aggregate balance due or the margin deposit/security stipulated by NCCL, the Member shall either provide further Security as approved by NCCL or such other securities as approved by NCCL or by cash payment immediately on demand.
10. The Securities pledged as security shall be available at the disposal of NCCL as a continuing security and shall remain available for and in respect of all the obligations, liabilities or commitments of the Member jointly or severally and may be utilized as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments is secured by the Securities. This Deed shall not be considered as cancelled or in any way affected upon the utilization or realization by NCCL of the Securities for meeting any specific obligation, liability or commitment of the Member or upon withdrawal of Security by the Member and shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member.
11. The Member agrees to be bound by the instructions of NCCL either to the Member itself or the Custodian or the Depository Participant as the case may be, in respect of creation of pledge, invocation of pledge, release or transfer thereof, transfer of securities or sale of securities arising out of any obligations of the Member as referred hereinabove and the Member further agrees that NCCL shall not be bound to notify the Member in case of invocation of pledge created by the Member by these presents.
12. The Member shall be released from his/its obligations, liabilities under this Deed only when NCCL, in writing, expressly provides for the release of the Securities.
13. The Member agrees that NCCL shall be entitled to sell, negotiate or otherwise transfer the Securities and for the purpose, agrees to furnish all necessary information, execute appropriate and prescribed transfer documents and/or any other necessary documents as may be required/prescribed by NCCL from time to time, wherever applicable or provide such other endorsements as may be required. The Member further agrees that NCCL shall be entitled to receive from the Member all expenses, costs, levies etc. incurred by NCCL/Custodian for the aforesaid purposes including costs/charges towards appointment of any agent or intermediary.
14. The Member agrees to pay promptly all such fees, charges and/or costs pertaining to pledge of the Securities to the Custodian / NCCL and/or the Depository Participant and to execute such

further documents whether of a legal nature or otherwise as may be required by NCCL /Custodian for the purpose of giving effect to the provisions of this Deed and also the Scheme for the Deposit of Securities in dematerialized form.

15. In the event of default by the Member to make payments due when called for or on the Member becoming/being adjudicated insolvent, it shall be lawful for NCCL to forthwith or at any time thereafter, without any notice whatsoever to the Member and without prejudice to any other right of NCCL, sell or otherwise dispose of the pledged Security either wholly or in part and apply the net proceeds of such sale in or towards liquidation of dues owed/owing by the Member to NCCL/ Custodian/ Depository Participant (DP's) /any of its clients or such other intermediary as permitted or prescribed by NCCL.
16. If the net sum realized by such sale is insufficient to meet the balance due, NCCL shall be at liberty to apply any other money lying with it standing to the credit or belonging to the Member towards liquidation of the dues. In the event of such application of moneys still being insufficient to meet the dues, the Member hereby agrees to meet such shortfall provided always that nothing herein contained shall be deemed to negate, qualify restrict or otherwise prejudicially affect the rights of NCCL to recover all sums due from the Member notwithstanding that all or any of the margin deposits may not have been realized or appropriated.
17. The Member shall be released from his/her/its obligations, liabilities under this Deed only when NCCL expressly provides in writing the release of the pledged Security/ies.
18. The Member agrees that the deposit of the Securities and the pledge thereof shall not be affected in any manner whatsoever if NCCL takes any action against the Member including suspension or expulsion or declaration of the Member as a defaulter.
19. The Member agrees to accept as conclusive proof the correctness of the account made out from the books of NCCL and signed by any of its employees without production of any other voucher, document or paper.
20. NCCL shall have the right but not obliged, to hold all the Security pledged hereunder by way of margin deposits for all indebtedness or liability of the Member singly or jointly in any capacity whatsoever, and whether such liability has become due or not, and it is understood and agreed that so long as any liability is due or liability to be due from the Member to NCCL/ Custodian/ DP's/any of its clients, NCCL shall not be required to return the pledged Security.
21. The Member agrees that NCCL shall not be under any liability whatsoever to the Member or any other person for any loss, damage, expenses, costs etc., arising out of the deposit of the Securities under these presents, in any manner, due to any cause, whatsoever, irrespective of whether the Securities are in the possession of NCCL at the time of such loss or damage or the happening of the cause thereof. NCCL shall not be responsible for any loss occurring due to any act or default of any brokers or such other agents employed for the sale of the pledged Security on account of invocation of pledge. The Member shall at all times indemnify and keep indemnified NCCL from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against NCCL in respect of any acts, matters and things lawfully done or caused to be done by NCCL in connection with the Securities or in pursuance of the rights and powers of NCCL under this Deed.
22. The Member undertakes that the deposit of the Securities and the pledge thereof and any pledge of securities that may be created shall be binding on the Member as continuing and that the same shall not be prejudiced by any failure on the part of the Member to comply with the Rules, Bye-laws and Regulations of NCCL or any other terms and conditions attendant to the Membership of NCCL and that NCCL shall be at liberty to enforce its rights hereunder, notwithstanding its rights against the Member hereunder or under its Rules, Bye-laws and Regulations including

amendments thereof or in relation to the Securities or to any other security now or hereafter held or taken at any time irrespective of any variation, amendment, change or alteration of any terms or conditions in general or as applicable to the Member in particular.

23. Though the Security has been pledged to secure liabilities to the extent as mentioned hereinabove, it is not obligatory for NCCL to allow exposure to such extent at all times and NCCL may at its sole discretion reduce, alter or vary the extent of said exposure at any time or from time to time. The Security pledged to secure the original exposure shall be deemed to stand pledged to secure any such altered, increased or reduced or varied accommodation limits. The Member undertakes to execute any and all such further documents as may be required by NCCL/Custodian/ DP's for such purpose and to comply with any legal requirements in this regard including additional stamp duty if applicable.
24. The executant hereby declares that he/she/it has been duly authorized to execute this Deed by way of Board Resolution of the Member. (Only in case of corporate Members) A copy of the Board Resolution is annexed hereto.
25. This Deed shall be governed by and construed and interpreted in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction on all matters arising out of this Deed.

Executed at \_\_\_\_\_ on the day, month and year above mentioned.

Signed, sealed and delivered by the within named Member \*\*

\_\_\_\_\_

In the presence of witnesses

- 1.
- 2.

\* Strike out whichever is not applicable

\*\* To be signed by

- a. The Member in case of individual.
- b. all partners in case of a Partnership firm
- c. by any two of the following persons in the case of a Company:
  - i. Managing Director
  - ii. Whole-time Director
  - iii. Directors (authorized by Board Resolution for the purpose)

**b) Format of deed of pledge for person other than clearing member for deposit of securities as collateral**

**To Be Executed On Non Judicial Stamp Paper Of Rs 100/- Or In Accordance With The Stamp Duty Rates Applicable at The Place Of Execution, Whichever Is Higher.**

This Deed of Pledge (hereinafter referred to as "this Deed") is executed at \_\_\_\_\_ on this \_\_\_ day of \_\_\_\_\_ 20\_\_\_ by \_\_\_\_\_, s/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her office at (hereinafter referred to as "Pledgor" which expression shall unless repugnant to the context thereof include its successors, administrators and assigns) in favour of National Commodity Clearing Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1<sup>st</sup> Floor, Akruti Corporate Park, LBS Road, Kanjurmarg West, Mumbai – 400078 (hereinafter referred to as "NCCL which expression shall unless repugnant to the context thereof, include its successors and assigns).

**WHEREAS**

a. Mr. /Ms \_\_\_\_\_ s/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her/their office at \_\_\_\_\_  
M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932 and having their office at \_\_\_\_\_  
\_\_\_\_\_ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_  
(Hereinafter referred to as "Member", which expression shall include its successors and assigns)\*  
\_\_\_\_\_ is/are a Member of NCCL.

b. One of the requirement of Membership is that the Member, if desirous of availing exposure, shall maintain with NCCL, Additional base capital/margin deposits (hereinafter for brevity sake, referred to as "margin deposits") in the form of cash, bank guarantees, securities or Commodities for the due performance and fulfillment by him/it of his/its engagements, commitments, operations, obligations or liabilities as such Member including any sums due by such member to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by such member.

c. Securities to be deposited by the Member or any other person, as a security for such Member shall be in dematerialized form and as may be approved by NCCL from time to time.

d. At the request of the Member and as permitted by NCCL, the Pledgor has agreed to offer his/its securities in dematerialized form for the purpose of margin deposits as aforesaid

e. The Pledgor shall deposit the securities with such custodian/s acting as depository participants as may be determined by NCCL from time to time.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. In consideration of NCCL having agreed to accept Demat Securities as approved by it towards margin deposits to an extent of Rs. \_\_\_\_\_ /- (Rupees \_\_\_\_\_ only), the Pledgor hereby pledges Demat Securities (hereinafter referred to as "Securities") with NCCL as security for due performance and fulfillment by the Pledgor of all his/its engagements, commitments, operations, obligations or liabilities as a Pledgor of NCCL including any sums due by the Pledgor to NCCL or any other party as decided by NCCL, arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by the Pledgor.

2. The Pledgor shall place the Securities in the absolute disposition of NCCL or such Custodian/Depository Participant if any, as may be appointed by NCCL for the purpose, in such

manner as required by NCCL and such disposition shall be indisputable notwithstanding the fact that the Pledgor may be permitted to have access to the Securities in the manner and subject to such terms and conditions as determined by NCCL from time to time. The Pledgor further confirms, affirms and covenants with NCCL that he/it shall do all such acts and things, sign such documents and pay and incur such costs, debts and expenses as may be necessary without prejudice to any other obligations, liabilities, duties which the Member owes as a Member of NCCL.

3. For the purpose of the clauses (1) and (2), and for the purpose of this Deed, the term “Securities” shall mean all the securities lying in the Depository Account No. \_\_\_\_\_ (hereinafter referred to as “Account”) with the custodian/depository participant and shall include all securities given in addition, substitution or replacement of the securities in the said Account. All securities lying in the said Account shall be deemed to have been pledged at all times with NCCL by virtue of this Deed.
4. The Pledgor declares and assures that all the Securities being pledged is in existence, owned by him/it and free from any prior charge, lien or encumbrance and further undertakes to ensure that all the Securities added in the said Account after the date hereof shall be in existence and owned by him/it at the time of creation of such pledge and shall be unencumbered, absolute and exclusive property of the Pledgor.
5. The Pledgor agrees and undertakes that he/she/it shall not without the prior written permission of NCCL create any charge, lien or encumbrance of any kind upon or over the Securities hereby pledged or those which may hereafter be pledged except to NCCL, that the Pledgor shall not suffer any such charge, lien or encumbrance that may in any way affect the Securities or any part thereof, and further undertakes that he/she/it shall not do or allow anything to be done that may prejudice the Securities pledged hereunder while he/she/it remains liable to NCCL in any manner.
6. The Pledgor agrees, declares and undertakes that he/it shall be bound and shall abide by the terms and conditions as prescribed by the NCCL for the pledge/deposit of securities in dematerialized form as security towards margin deposits as formulated and determined by NCCL in relation to margin deposits, or such other requirements either in their existing form or as may be modified/changed/alterd/amended from time to time pursuant to requirement/compliance of Membership for its Members.
7. The Pledgor agrees and hereby authorizes that if in the opinion of NCCL, the Member has failed to perform and/or fails to fulfil his/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including payment of any sums due by him/it to NCCL or to any other party arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by him/it, then the Pledgor agrees that NCCL may invoke the pledge created hereunder and thereafter, upon giving one working day notice to the Pledgor, shall be empowered/entitled to, sell, dispose of or otherwise effect any other transfer of the Securities in such manner and subject to such terms and conditions as it may deem fit and that the money if any realized from such sale/disposal/or other transfer shall be utilized towards dues/may be disbursed by NCCL in such manner as may be prescribed and subject to terms and conditions as it may deem fit and further the Pledgor shall do all such things, deeds, acts and execute all such documents as are necessary to enable NCCL to effect such sale/disposal/or other transfer. The decision of NCCL as to the failure of Member to perform or fulfill his/its obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Pledgor. The Pledgor agrees that one working day notice mentioned above shall be deemed to be a reasonable notice, as this pledge of securities is being accepted as margin deposits by NCCL in lieu of cash deposits or bank guarantees, which can be invoked forthwith upon any amount becoming due and appropriated under the Rules, Bye-laws and Regulations of NCCL. The

Pledgor agrees that upon invocation of pledge by NCCL, the pledged Securities shall be transferred to the account of NCCL or to the account of any person or entity as may be identified or directed by NCCL without any further authority or consent required from the Pledgor and such irrevocable authority is granted by the Pledgor hereby and the transferee of such Securities shall be entitled to all the rights of ownership in respect of the pledged Securities.

8. The Pledgor shall not, except with the previous consent of NCCL, withdraw or seek release of Securities pledged favoring NCCL and forming part of the pledged Security hereunder and NCCL shall not be under any obligation to release the pledged Security unless the equivalent value as secured by the pledged Securities is paid to NCCL in cash deposit or in a form acceptable to NCCL or unless security of equivalent value as may be acceptable to NCCL is substituted for the pledged Security so withdrawn. Release of the pledged Security shall be obtained by the Pledgor only after payment of all necessary charges applicable including but not limited to the depository charges.
9. The Pledgor shall be bound by the valuation methods as adopted by NCCL from time to time in respect of the Security pledged or to be pledged by and/or under these presents. Such value of the Security as determined by NCCL in such time intervals stipulated by NCCL shall be final and binding on the Pledgor and the Pledgor shall maintain the pledged Security holding equivalent to the required value at all times. In the event of the market value of the pledged Security for the time being becoming less than the aggregate balance due or the margin deposit/security stipulated by NCCL, the Pledgor shall either provide further Security as approved by NCCL or such other securities as approved by NCCL or by cash payment immediately on demand.
10. The Securities pledged as security shall be available at the disposal of NCCL as a continuing security and shall remain available for and in respect of all the obligations, liabilities or commitments of the Member jointly or severally and may be utilized as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments is secured by the Securities. This Deed shall not be considered as cancelled or in any way affected upon the utilization or realization by NCCL of the Securities for meeting any specific obligation, liability or commitment of the Member or upon withdrawal of Security by the Member and shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member.
11. The Pledgor agrees to be bound by the instructions of NCCL either to the Pledgor itself or the Custodian or the Depository Participant as the case may be, in respect of creation of pledge, invocation of pledge, release or transfer thereof, transfer of securities or sale of securities arising out of any obligations of the Member as referred hereinabove and the Pledgor further agrees that NCCL shall not be bound to notify the Pledgor in case of invocation of pledge created by these presents.
12. The Pledgor shall be released from his/its obligations, liabilities under this Deed only when NCCL, in writing, expressly provides for the release of the Securities.
13. The Pledgor agrees that NCCL shall be entitled to sell, negotiate or otherwise transfer the Securities and for the purpose, agrees to furnish all necessary information, execute appropriate and prescribed transfer documents and/or any other necessary documents as may be required/prescribed by NCCL from time to time, wherever applicable or provide such other endorsements as may be required. The Pledgor further agrees that NCCL shall be entitled to receive from the Pledgor all expenses, costs, levies etc. incurred by NCCL/Custodian for the aforesaid purposes including costs/charges towards appointment of any agent or intermediary.
14. The Pledgor agrees to pay promptly all such fees, charges and/or costs pertaining to pledge of the Securities to the Custodian / NCCL and/or the Depository Participant and to execute such further documents whether of a legal nature or otherwise as may be required by NCCL /Custodian

for the purpose of giving effect to the provisions of this Deed and also the Scheme for the Deposit of Securities in dematerialized form.

15. In the event of default by the Member to make payments due when called for or on the Member becoming/being adjudicated insolvent, it shall be lawful for NCCL to forthwith or at any time thereafter, without any notice whatsoever to the Member and without prejudice to any other right of NCCL, sell or otherwise dispose of the pledged Security either wholly or in part and apply the net proceeds of such sale in or towards liquidation of dues owed/owing by the Member to NCCL/ Custodian/ Depository Participant (DP's) /any of its clients or such other intermediary as permitted or prescribed by NCCL.
16. If the net sum realized by such sale is insufficient to meet the balance due, NCCL shall be at liberty to apply any other money lying with it standing to the credit or belonging to the Pledgor towards liquidation of the dues. In the event of such application of moneys still being insufficient to meet the dues, the Pledgor hereby agrees to meet such shortfall provided always that nothing herein contained shall be deemed to negate, qualify restrict or otherwise prejudicially affect the rights of NCCL to recover all sums due from the Pledgor notwithstanding that all or any of the margin deposits may not have been realized or appropriated.
17. The Pledgor shall be released from his/her/its obligations, liabilities under this Deed only when NCCL, in writing, expressly provides for the release of the pledged Security.
18. The Pledgor agrees that the deposit of the Securities and the pledge thereof shall not be affected in any manner whatsoever if NCCL takes any action against the Member including suspension or expulsion or declaration of the Member as a defaulter.
19. The Pledgor agrees to accept as conclusive proof the correctness of the account made out from the books of NCCL and signed by any of its employees without production of any other voucher, document or paper.
20. NCCL shall have the right but not obliged, to hold all the Security/ies pledged hereunder by way of margin deposits for all indebtedness or liability of the Member singly or jointly in any capacity whatsoever, and whether such liability has become due or not, and it is understood and agreed that so long as any liability is due or liability to be due from the Member to NCCL/ Custodian/ DP's/any of its clients, NCCL shall not be required to return the pledged Security.
21. The Pledgor agrees that NCCL shall not be under any liability whatsoever to the Pledgor or any other person for any loss, damage, expenses, costs etc., arising out of the deposit of the Securities under these presents, in any manner, due to any cause, whatsoever, irrespective of whether the Securities are in the possession of NCCL at the time of such loss or damage or the happening of the cause thereof. NCCL shall not be responsible for any loss occurring due to any act or default of any brokers or such other agents employed for the sale of the pledged Security on account of invocation of pledge. The Pledgor shall at all times indemnify and keep indemnified NCCL from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against NCCL in respect of any acts, matters and things lawfully done or caused to be done by NCCL in connection with the Securities or in pursuance of the rights and powers of NCCL under this Deed.
22. The Pledgor undertakes that the deposit of the Securities and the pledge thereof and any pledge of securities that may be created shall be binding on the Pledgor as continuing and that the same shall not be prejudiced by any failure on the part of the Member to comply with the Rules, Bye-laws and Regulations of NCCL or any other terms and conditions attendant to the Membership of NCCL and that NCCL shall be at liberty to enforce its rights hereunder, notwithstanding its rights against the Member hereunder or under its Rules, Bye-laws and Regulations including amendments thereof or in relation to the Securities or to any other security now or hereafter held

or taken at any time irrespective of any variation, amendment, change or alteration of any terms or conditions in general or as applicable to the member or the Pledgor in particular.

23. Though the Security has been pledged to secure liabilities to the extent as mentioned hereinabove, it is not obligatory for NCCL to allow exposure to such extent at all times and NCCL may at its sole discretion reduce, alter or vary the extent of said exposure at any time or from time to time. The Security pledged to secure the original exposure shall be deemed to stand pledged to secure any such altered, increased or reduced or varied accommodation limits. The Pledgor undertakes to execute any and all such further documents as may be required by NCCL/Custodian/ DP's for such purpose and to comply with any legal requirements in this regard including additional stamp duty if applicable.
24. The executant hereby declares that he/she/it has been duly authorized to execute this Deed by way of Board Resolution of the Member (only in case of corporate members) as per the copy of Board Resolution annexed hereto.
25. This Deed shall be governed by and construed and interpreted in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction on all matters arising out of this Deed.

Executed at \_\_\_\_\_ on the day, month and year above mentioned.

Signed, sealed and delivered by the within named Pledgor \*\*

\_\_\_\_\_  
In the presence of witnesses

- 1.
- 2.

\*\* To be signed by

- a. the Pledgor in case of individual.
- b. all partners in case of a Partnership firm
- c. by any two of the following persons in the case of a Company:
  - i Managing Director
  - ii Whole-time Director
  - iii Directors (authorized by Board Resolution for the purpose)

**c) Format of deed of pledge for clearing member for deposit of commodities as collateral**

**To Be Executed On Non Judicial Stamp Paper Of Rs 100/- Or In Accordance With The Stamp Duty Rates Applicable at The Place Of Execution, Whichever Is Higher.**

**DEED OF PLEDGE TO BE EXECUTED BY MEMBERS FOR PLEDGE OF COMMODITY**

This Deed of Pledge (hereinafter referred to as "this Deed") is executed at \_\_\_\_\_ on this \_\_\_ day of \_\_\_\_\_ 20\_\_\_ by \_\_\_\_\_, s/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ \*

M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932 and having its office at \_\_\_\_\_ \*

\_\_\_\_\_ Limited incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ \*

(hereinafter referred to as "Member" which expression shall unless repugnant to the context thereof include its successors, administrators and assigns) in favour of National Commodity Clearing Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1<sup>st</sup> Floor, Akruiti Corporate Park, LBS Road, Kanjurmarg West, Mumbai – 400078 (hereinafter referred to as "NCCL" which expression shall unless repugnant to the context thereof, include its successors and assigns).

**WHEREAS**

- a. The Member is admitted to the Membership of NCCL
- b. One of the requirement of Membership is that the Member, if desirous of availing exposure, shall maintain with NCCL, Additional base capital/margin deposits (hereinafter referred to as "margin deposits" for the sake of brevity) in the form of cash, bank guarantees, securities or Commodities for the due performance and fulfillment by him/it of his/its engagements, commitments, operations, obligations or liabilities as Member including any sums due by such member to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by such member.
- c. The Member is desirous of availing such exposure by placing with NCCL, margin deposits in the form of Commodities subject to such terms and conditions as may be stipulated by NCCL.
- d. The Commodities to be deposited by the Member for the purpose shall be of quality as may be prescribed by NCCL from time to time and shall be held in dematerialized/electronic credit as per system specified by NCCL.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. In consideration of NCCL having agreed to accept Approved Commodities towards margin deposits to an extent of Rs. \_\_\_\_\_ /- (Rupees \_\_\_\_\_ only), the Member hereby pledges such Approved Commodities (herein referred to as "Commodity/ies") and shall include all and any Commodity and quantity of Commodity as may be deposited from time to time in addition, substitution or replacement thereof favoring NCCL as security for due performance and fulfillment by the Member of all his/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/transaction made, executed, undertaken, carried out or entered into by the Member.
2. The Member has deposited/shall deposit the Commodity with such Warehouse and/or Vault as may be approved by NCCL from time to time and obtain electronic credit of equivalent quantity

of Commodity holding in the designated electronic account to be maintained by the Member in such system as may be notified by NCCL from time to time.

3. The Member shall make available the Commodity in electronic form in the absolute disposition of NCCL or such Custodian as may be appointed by NCCL for the purpose in such manner as required by NCCL and such disposition shall be indisputable. The Member confirms, affirms and covenants with NCCL that he/it shall do all such acts and things, sign such documents and pay and incur such costs, debts and expenses as may be necessary without prejudice to any other obligations, liabilities, duties which he/it owes as a Member.
4. The Member declares and assures that all the Commodity being pledged is in existence, owned by him/it and free from any prior charge, lien or encumbrance and further undertakes to ensure that all the Commodity over which pledge may be created in future shall be in existence and owned by him/it at the time of creation of such pledge and shall be unencumbered, absolute and exclusive property of the Member.
5. The Member agrees and undertakes that he/she/it shall not without the prior written permission of NCCL create any charge, lien or encumbrance of any kind upon or over the Commodity hereby pledged or those which may hereafter be pledged except to NCCL, that the Member shall not suffer any such charge, lien or encumbrance that may in any way affect the Commodity or any part thereof, and further undertakes that he/she/it shall not do or allow anything to be done that may prejudice the Commodity pledged hereunder while he/she/it remains liable to NCCL in any manner.
6. The Member agrees that NCCL shall grant exposure on the basis of pledged Commodity only up to the period as notified by the NCCL and if the Member, after expiry of such period, does not substitute such pledged Commodity with the pledge of fresh quantity of Commodity acceptable to NCCL or does not substitute with equivalent value of cash deposit/bank guarantee or any other security acceptable to NCCL, NCCL shall have absolute right to invoke the pledge and to sell the pledged Commodity in the manner as prescribed by NCCL from time to time.
7. The Member agrees, declares and undertakes that he/it shall be bound and shall abide by the terms and conditions as prescribed by NCCL for the pledge/deposit of Commodity in electronic form as security towards margin deposits as formulated and determined by NCCL in relation to margin deposits, or such other requirements either in their existing form or as may be modified/changed/altere/amended from time to time pursuant to requirement/compliance of Membership.
8. The Member agrees and hereby authorizes that if in the opinion of NCCL, the Member has failed to perform and/or fails to fulfil his/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including payment of any sums due by him/it to NCCL or to any other party arising out of or incidental to any contracts/transaction made, executed, undertaken, carried out or entered into by him/it, then the Member agrees that NCCL may invoke the pledge created hereunder and thereafter, upon giving one working day notice to the Member, shall be empowered/entitled to, sell, dispose of or otherwise effect any other transfer of the pledged Commodity in such manner and subject to such terms and conditions as it may deem fit and that the money if any realized from such sale/disposal/or other transfer shall be utilized towards dues / may be disbursed by NCCL in such manner as may be prescribed and subject to terms and conditions as it may deem fit and further the Member shall do all such things, deeds, acts and execute all such documents as are necessary to enable NCCL to effect such sale/disposal/or other transfer. The decision of NCCL as to the failure of Member to perform or fulfill his/its obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Member. The Member agrees that one working day notice mentioned above shall be deemed to be a reasonable notice, as this pledge of Commodity is being accepted as margin

deposits by NCCL in lieu of cash deposits or bank guarantees, which can be invoked forthwith upon any amount becoming due and appropriated under the Rules, Bye-laws and Regulations of NCCL. The Member agrees that upon invocation of pledge by NCCL, the electronic credit balance of the pledged Commodity shall be transferred to the account of NCCL or to the account of any person or entity as may be identified or directed by NCCL without any further authority or consent required from the Member and such irrevocable authority is granted by the Member hereby and the transferee of such credit balance shall be entitled to all the rights of ownership in respect of the pledged Commodity.

9. The Member shall not, except with the previous consent of NCCL, withdraw or seek release of Commodity pledged favoring NCCL and forming part of the pledged Commodity hereunder and NCCL shall not be under any obligation to release the pledged Commodity unless the equivalent value as secured by the pledged Commodity is paid to NCCL in cash deposit or in a form acceptable to NCCL or unless security of equivalent value as may be acceptable to NCCL is substituted for the pledged Commodity so withdrawn. Release of the pledged Commodity shall be obtained by the Member only against delivery orders issued by NCCL and duly discharged and surrendered by the Member at the designated Warehouse/Vault and after payment of all necessary charges applicable including but not limited to the warehouse/vault charges.
10. The Member undertakes to take such insurance of the pledged Commodity at its own costs as may be required and in the manner stipulated by NCCL from time to time. The proof of such insurance shall be submitted unconditionally as and when required by NCCL.
11. The Member shall be bound by the valuation methods as adopted by NCCL from time to time in respect of the Commodity pledged or to be pledged by and/or under these presents. Such value of the Commodity as determined by NCCL in such time intervals stipulated by NCCL shall be final and binding on the Member and the Member shall maintain the pledged Commodity holding equivalent to the required value at all times. In the event of the market value of the pledged Commodity for the time being becoming less than the aggregate balance due or the margin deposit/security stipulated by NCCL, the Member shall either deliver further Commodity as approved by NCCL or such other securities as approved by NCCL or by cash payment immediately on demand.
12. The Commodity pledged as security shall be available at the disposal of NCCL as a continuing security and shall remain available for and in respect of all the obligations, liabilities or commitments of the Member jointly or severally and may be utilized as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments is secured by this pledge. This Deed shall not be considered as cancelled or in any way affected upon the utilization or realization by NCCL of the pledged Commodity for meeting any specific obligation, liability or commitment of the Member or upon withdrawal of Commodity by the Member and shall continue and remain in operation in respect of all subsequent deposits of Commodity, obligations, liabilities or commitments of the Member.
13. The Member agrees to be bound by the instructions of NCCL either to the Member itself or the Custodian or other intermediary permitted or prescribed by NCCL from time to time as the case may be, in respect of creation of pledge, invocation of pledge, release or transfer thereof, transfer of Commodity or sale of Commodity arising out of any obligations of the Member as referred hereinabove and the Member further agrees that NCCL shall not be bound to notify the Member in case of invocation of pledge created by the Member by these presents.
14. The Member agrees that NCCL shall be entitled to sell, negotiate or otherwise transfer the pledged Commodity and for the purpose, agrees to furnish all necessary information, execute appropriate and prescribed transfer documents and/or any other necessary documents as may be required/prescribed by NCCL from time to time, wherever applicable or provide such other

endorsements as may be required. The Member further agrees that NCCL shall be entitled to receive from the Member all expenses, costs, levies etc. incurred by NCCL/Custodian for the aforesaid purposes including costs/charges towards appointment of any agent or intermediary. The Member agrees to pay promptly all such fees, charges and/or costs pertaining to pledge of Commodity, to the Custodian/NCCL and/or any other intermediary permitted or prescribed by NCCL from time to time and to execute such further documents whether of a legal nature or otherwise as may be required by NCCL/Custodian for the purpose of giving effect to the provisions of this Deed and also the Scheme for the Deposit of Commodity in electronic form.

15. In the event of default by the Member to make payments due when called for or on the Member becoming/being adjudicated insolvent, it shall be lawful for NCCL to forthwith or at any time thereafter, without any notice whatsoever to the Member and without prejudice to any other right of NCCL, sell or otherwise dispose of absolutely either by public auction or by private sale all or any of the pledged Commodity either wholly or in part and apply the net proceeds of such sale in or towards liquidation of dues owed/owing by the Member to NCCL/Custodian/any of its clients or such other intermediary as permitted or prescribed by NCCL.
16. If the net sum realized by such sale is insufficient to meet the balance due, NCCL shall be at liberty to apply any other money lying with it standing to the credit or belonging to the Member towards liquidation of the dues. In the event of such application of moneys still being insufficient to meet the dues, the Member hereby agrees to meet such shortfall provided always that nothing herein contained shall be deemed to negate, qualify restrict or otherwise prejudicially affect the rights of NCCL to recover all sums due from the Member notwithstanding that all or any of the margin deposits may not have been realized or appropriated.
17. The Member shall be released from his/her/its obligations, liabilities under this Deed only when NCCL expressly provides in writing the release of the pledged Commodity.
18. The Member agrees that the deposit of the Commodity and the pledge thereof shall not be affected in any manner whatsoever if NCCL takes any action against the Member including suspension or expulsion or declaration of the Member as a defaulter.
19. The Member agrees to accept as conclusive proof the correctness of the account made out from the books of NCCL and signed by any of its employees without production of any other voucher, document or paper.
20. NCCL shall have the right but not obliged, to hold all the Commodity pledged hereunder by way of margin deposits for all indebtedness or liability of the Member singly or jointly in any capacity whatsoever, and whether such liability has become due or not, and it is understood and agreed that so long as any liability is due or liability to be due from the Member to NCCL/ Custodian/ other intermediary as permitted or prescribed by NCCL/any of its clients, NCCL shall not be required to return the pledged Commodity.
21. The Member agrees that NCCL shall not be under any liability whatsoever to the Member or any other person for any loss, damage, expenses, costs etc., arising out of the deposit of Commodity under these presents, in any manner, due to any cause, whatsoever, irrespective of whether the pledged Commodity is in the possession of NCCL at the time of such loss or damage or the happening of the cause thereof. NCCL shall not be responsible for any loss occurring due to any act or default of any brokers or auctioneers or such other agents employed for the sale of the pledged Commodity on account of invocation of pledge. The Member shall at all times indemnify and keep indemnified NCCL from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against NCCL in respect of any acts, matters and things lawfully done or caused to be done by NCCL in connection with the pledged Commodity or in pursuance of the rights and powers of NCCL under this Deed.

22. The Member undertakes that the deposit of the Commodity and the pledge thereof and any pledge of Commodity created hereunder or that may be created shall be binding on the Member as continuing and that the same shall not be prejudiced by any failure on the part of the Member to comply with the Rules, Bye-laws and Regulations of NCCL or any other terms and conditions attendant to the Membership of NCCL and that NCCL shall be at liberty to enforce its rights hereunder, notwithstanding its rights against the Member hereunder or under its Rules, Bye-laws and Regulations including amendments thereof or in relation to the pledged Commodity or to any other security now or hereafter held or taken at any time irrespective of any variation, amendment, change or alteration of any terms or conditions in general or as applicable to the Member in particular.
23. Though the Commodity has been pledged to secure liabilities to the extent as mentioned hereinabove, it is not obligatory for NCCL to allow exposure to such extent at all times and NCCL may at its sole discretion reduce, alter or vary the extent of said exposure at any time or from time to time. The Commodity pledged to secure the original exposure shall be deemed to stand pledged to secure any such altered, increased or reduced or varied accommodation limits. The Member undertakes to execute any and all such further documents as may be required by NCCL/Custodian/ other intermediary as permitted or prescribed by NCCL for such purpose and to comply with any legal requirements in this regard including additional stamp duty if applicable.
24. The Member agrees that noting of pledge on the credit balance of Commodity in the electronic account of Member in favor of NCCL shall be construed as pledge of Commodity in favor of NCCL notwithstanding that the Commodity has been physically deposited with NCCL approved/accredited vault/warehouse.
25. The executant hereby declares that he/she/it has been duly authorized to execute this Deed by way of Board Resolution of the Member. (Only in case of corporate Members) A copy of the Board Resolution is annexed hereto.
26. This Deed shall be governed by and construed and interpreted in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction on all matters arising out of this Deed.

Executed at \_\_\_\_\_ on the day, month and year above mentioned.

Signed, sealed and delivered by the within named Member\*\*

\_\_\_\_\_  
In the presence of witnesses

- 1.
- 2.

\* Strike out whichever is not applicable

\*\* To be signed by

- a. The Member in case of individual.
- b. all partners in case of a Partnership firm
- c. by any two of the following persons in the case of a Company:
  - i Managing Director
  - ii Whole-time Director
  - iii Directors (authorized by Board Resolution for the purpose)

**d) Format of deed of pledge for person other than clearing member for deposit of commodities as collateral**

**To Be Executed On Non Judicial Stamp Paper In Accordance With The Stamp Duty Applicable at the Place of Execution.**

**DEED OF PLEDGE IF COMMODITY BELONGS TO ANY PARTNER OR DIRECTOR OF THE MEMBER**

This Deed of Pledge (hereinafter referred to as "this Deed") is executed at \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_ 20\_\_ by \_\_\_\_\_, S/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her office at \_\_\_\_\_ (hereinafter referred to as "Pledgor" which expression shall unless repugnant to the context thereof include his/her successors, administrators and assigns) in favour of National Commodity Clearing Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1<sup>st</sup> Floor, Akruti Corporate Park, LBS Road, Kanjurmarg West, Mumbai-400 078 (hereinafter referred to as "NCCL" which expression shall unless repugnant to the context thereof, include its successors and assigns).

**WHEREAS**

Mr. /Ms \_\_\_\_\_ s/o / d/o / w/o \_\_\_\_\_ residing at \_\_\_\_\_ and having his/her/their office at \_\_\_\_\_ \*

M/s \_\_\_\_\_, a partnership firm registered under the Indian Partnership Act, 1932 and having their office at \_\_\_\_\_ \*

M/s \_\_\_\_\_ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at \_\_\_\_\_ \*

(hereinafter referred to as "Member", which expression shall include his/her/their/ its successors and assigns).

**Whereas**

- a. \_\_\_\_\_ is/are a Member of NCCL.
- b. One of the requirements of Membership is that the Member if desirous of availing exposure, shall maintain with NCCL, Additional base capital/margin deposits (hereinafter for brevity sake referred to as "margin deposits") in the form of cash, bank guarantees, securities or Commodities for the due performance and fulfillment by it of its engagements, commitments, operations, obligations or liabilities as a Member including any sums due by it to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts/transaction made, executed, undertaken, carried on or entered into by such Member.
- c. The Commodity to be deposited as margin deposits of such member shall be of quality as may be prescribed by NCCL and shall be held in dematerialized form/electronic credit as per system specified by NCCL from time to time.
- d. At the request of the Member and as permitted by NCCL, the Pledgor has agreed to offer his Commodity in dematerialized form/electronic credit for the purpose of margin deposits as aforesaid.

**NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. In consideration of NCCL having agreed to accept Approved Commodities towards NCCL as margin deposits to an extent of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only), the Pledgor hereby pledges such Approved Commodities (herein referred to as "Commodities") and shall include all and any Commodity and quantity of Commodity as may be deposited from time

to time in addition to, substitution of or replacement thereof favoring NCCL as security for due performance and fulfilment by the Member of all his/its engagements, commitments, operations, obligations or liabilities as a Member of NCCL including any sums due by him/it to NCCL or any other party as decided by NCCL arising out of or incidental to any contracts/transactions made, executed, undertaken, carried out or entered into by the Member.

2. The Pledgor has deposited/shall deposit the Commodity with such Warehouse and/or Vault as may be approved by NCCL from time to time and obtain electronic credit of equivalent quantity of Commodity holding in the designated electronic account to be maintained by the Member in such system as may be notified by NCCL from time to time.
3. The Pledgor shall make available the Commodity in electronic form in the absolute disposition of NCCL or such Custodian if any as may be appointed by NCCL for the purpose in such manner as required by NCCL and such disposition shall be indisputable. The Pledgor further confirms, affirms and covenants with NCCL that he/it shall do all such acts and things, sign such documents and pay and incur such costs, debts and expenses as may be necessary without prejudice to any other obligations, liabilities, duties which the Member owes as a Member of NCCL.
4. The Pledgor declares and assures that all the Commodity being pledged is in existence, owned by him/it and free from any prior charge, lien or encumbrance and shall ensure that all the Commodity over which pledge may be created in future shall be in existence and owned by him/her at the time of creation of such pledge and shall be unencumbered, absolute and exclusive property of the Pledgor.
5. The Pledgor agrees and undertakes that he/she shall not without prior written permission of NCCL, create any charge, lien or encumbrance of any kind upon or over the Commodity hereby pledged or that may hereafter be pledged except favoring NCCL, that he/she shall not suffer any such charge, lien or encumbrance that may affect the pledged Commodity or any part thereof, and further undertakes that he/she shall not do or allow anything to be done that may prejudice the pledged Commodity while he/she remains liable to NCCL in any manner.
6. The Pledgor agrees that NCCL shall grant exposure to the Member on the basis of pledged Commodity only up to the period as notified by the NCCL and if the Member, after expiry of such period, does not substitute such pledged Commodity with the pledge of fresh quantity of Commodity acceptable to NCCL or does not substitute with equivalent value of cash deposit/bank guarantee or any other security acceptable to the NCCL, the NCCL shall have absolute right to invoke the pledge and to sell the pledged Commodity in the manner prescribed by the NCCL from time to time.
7. The Pledgor agrees, declares and undertakes that he/she shall be bound and shall abide by the terms and conditions prescribed by the NCCL for the pledge/Deposit of Commodity in electronic form as security towards margin deposits as formulated and determined by NCCL in relation to margin deposits or such other requirements either in their existing form or as may be modified/changed/ altered/amended from time to time pursuant to requirement/compliance of Membership by its Members.
8. The Pledgor agrees and hereby authorizes that if in the opinion of NCCL, the Member has failed to perform and / or fails to fulfil his engagements, commitments, operations, obligations or liabilities as a Member of NCCL including payment of any sums due by him/it to NCCL or to any other party arising out of or incidental to any contracts/transactions made, executed, undertaken, carried out or entered into by him/it then, the pledgor agrees that NCCL may invoke the pledge created hereunder and thereafter, upon giving one working day notice to the Pledgor, shall be empowered/entitled to sell, dispose of or otherwise effect any other transfer of the pledged Commodity in such manner and subject to such terms and conditions as it may deem fit and that the money if any realized from such sale/disposal/or other transfer shall be utilized towards dues

or may be disbursed by NCCL in such manner as may be prescribed and subject to terms and conditions as it may deem fit and further the Pledgor shall do all such things, deeds, acts and execute all such documents as are necessary to enable NCCL to effect such sale/disposal/or other transfer. The decision of NCCL as to the failure of the Member to perform or fulfill his/its obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Pledgor. The Pledgor agrees that one working day notice mentioned above shall be deemed to be a reasonable notice, as this pledge of Commodity is being accepted as margin deposits by NCCL in lieu of cash deposits or bank guarantees, which can be invoked forthwith upon amounts becoming due and appropriated under the Rules, bye-laws and Regulations of NCCL. The Pledgor agrees that upon invocation of pledge by NCCL, the electronic credit balance of the pledged Commodity shall be transferred to the account of NCCL or to the account of any person or entity as may be identified or directed by NCCL without any further authority or consent required from the Pledgor and such irrevocable authority is granted by the Pledgor hereby and the transferee of such credit balance shall be entitled to all the rights of ownership in respect of pledged Commodity.

9. The Pledgor shall not except with the previous consent of NCCL, withdraw or seek release of Commodity pledged favoring NCCL and forming part of the pledged Commodity hereunder and NCCL shall not be under any obligation to release the pledged Commodity unless the equivalent value as secured by the pledged Commodity is paid to NCCL in cash deposit or in a form acceptable to NCCL or unless security of equivalent value as may be acceptable to NCCL is substituted for the Commodity so withdrawn. Release of pledged Commodity shall be obtained by the Pledgor only against delivery orders issued by NCCL and duly discharged and surrendered by the Pledgor at the designated Warehouse and after payment of all necessary charges applicable including but not limited to the warehouse/vault charges.
10. The Pledgor undertakes to take such insurance of pledged Commodity at its own cost as may be required and in the manner stipulated by NCCL from time to time. The proof of such insurance shall be submitted unconditionally as and when required by the NCCL.
11. The Pledgor shall be bound by the valuation methods as adopted by NCCL from time to time in respect of the Commodity pledged or to be pledged by these presents. Such value of the Commodity as determined by NCCL in such time intervals stipulated by NCCL shall be final and binding on the Pledgor and the Pledgor shall maintain the pledged Commodity holding equivalent to the required value at all times. In the event of the market value of the pledged Commodity for the time being becoming less than the aggregate balance due or the margin deposits/ security stipulated by NCCL, the Pledgor shall either deliver further Commodity as approved by NCCL or provide such other securities as approved by NCCL or shall pay cash immediately on demand
12. The Commodity pledged as security shall be available at the disposal of NCCL as a continuing security and shall remain available for and in respect of the obligations, liabilities or commitments of the Member jointly or severally and may be utilized as such in the discretion of NCCL, as if each of the obligations, liabilities or commitments is secured by this pledge. This Deed shall not be considered as cancelled or in any way affected upon the utilization or realization by NCCL of the pledged Commodity for meeting any specific obligation, liability or commitment of the Member or upon withdrawal or subsequent deposits of Commodity by the Pledgor and shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member.
13. The Pledgor agrees to be bound by the instructions of NCCL either to the Member itself or to its Custodian or other intermediary permitted or prescribed by NCCL from time to time as the case may be, in respect of creation of pledge, invocation of pledge, release or transfer thereof, or sale of pledged Commodity arising out of any obligations of the Member as referred hereinabove and

the Pledgor further agrees that NCCL shall not be bound to notify the Pledgor. In case of invocation of pledge created by the member by these presents.

14. The Pledgor agrees that NCCL shall be entitled to sell, negotiate or otherwise transfer the pledged Commodity and for the purpose agrees to furnish all necessary information, execute appropriate and prescribed transfer documents and/or any other necessary documents as may be required /prescribed by the NCCL from time to time, wherever applicable or provide such other endorsements as may be required by the NCCL for the purpose of transfer of Pledged commodity. The Pledgor further agrees that NCCL shall be entitled to receive from the Pledgor all expenses, costs, levies etc. incurred by NCCL/Custodian/other intermediary permitted or prescribed by NCCL from time to time for the aforesaid purposes including costs/charges towards appointment of any agent or intermediary.
15. The Pledgor Agrees to pay promptly all such fees, charges and/or costs pertaining to pledge of the Commodity to the Custodian / NCCL and/ or other intermediary permitted or prescribed by NCCL from time to time and to execute such further documents whether of a legal nature or otherwise as may be required by NCCL /Custodian for the purpose of giving effect to the provisions of this Deed and also the Scheme for the Deposit of Commodity in electronic form.
16. In the event of default by the Member to make payments due when called for or on the Member or the Pledgor becoming/being adjudicated insolvent, it shall be lawful for NCCL to forthwith or at any time thereafter, without any notice whatsoever to the Member or the Pledgor and without prejudice to any other right of NCCL, sell or otherwise dispose of absolutely either by public auction or by private sale all or any of the pledged Commodity either wholly or in part and apply the net proceeds of such sale in or towards liquidation of dues owed/owing by the Member/Pledgor to NCCL/Custodians/any of Member's clients or such other intermediary as permitted or prescribed by NCCL.
17. If the net sum realized by such sale is insufficient to meet the balance due, NCCL shall be at liberty to apply any other money lying with it standing to the credit or belonging to the Pledgor towards liquidation of the dues. In the event of such application of moneys still being insufficient to meet the dues, the Pledgor hereby agrees to meet such shortfall provided always that nothing herein contained shall be deemed to negate, qualify, restrict or otherwise prejudicially affect the right of NCCL to recover all sums due from the Pledgor notwithstanding that all or any of the margin deposits may not have been realized or appropriated.
18. The Pledgor shall be released from his/her obligations, liabilities under this Deed only when NCCL, in writing, expressly provides for the release of the pledged Commodity.
19. The Pledgor agrees that the deposit and pledge of the Commodity shall not be affected in any manner whatsoever if NCCL takes any action against the Member including suspension or expulsion or declaration of the Member as a defaulter.
20. The Pledgor agrees to accept as conclusive proof the correctness of the account made out from the books of NCCL and signed by any of its employees without production of any other voucher, document or paper.
21. NCCL shall have the right but not obliged, to hold all the Commodity pledged hereunder by way of margin deposits for all indebtedness or liability of the Member singly or jointly in any capacity whatsoever, and whether such liability has become due or not, and it is understood and agreed that so long as any liability is due or liability to be due from the Member to NCCL/Custodian/other intermediary permitted or prescribed by NCCL from time to time /any of the Member's clients, NCCL shall not be required to return the pledged Commodity.
22. The Pledgor agrees that NCCL shall not be under any liability whatsoever to the Pledgor or any other person for any loss, damage, expenses, costs etc. arising out of the deposit of the pledged

Commodity under these presents, in any manner, due to any cause whatsoever, irrespective of whether the pledged Commodity is in the possession of NCCL at the time of such loss or damage or the happening of the cause thereof. NCCL shall not be responsible for any loss occurring due to any act or default of any brokers or auctioneers or such other agents employed for the sale of Commodity on account of invocation of pledge. The Pledgor shall at all times indemnify and keep indemnified NCCL from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against NCCL in respect of any acts, matters and things lawfully done or caused to be done by NCCL in connection with the pledged Commodity or in pursuance of the rights and powers of NCCL under this Deed.

23. The Pledgor undertakes that the deposit and pledge of the 'Commodity' created hereunder or that may be created shall be binding on the Pledgor as continuing and that the same shall not be prejudiced by the Member's failure to comply with the Rules, Bye-laws or Regulations of NCCL or any other terms and conditions attendant to the membership of NCCL and that NCCL shall be at liberty to enforce its rights hereunder notwithstanding its rights against the Member hereunder or under its Rules, Bye-laws and Regulations including amendments thereof in relation to the pledged Commodity or to any other security now or hereinafter held or taken at any time irrespective of any variation, amendment, change or alteration of any terms or conditions in general or as applicable to the Member or the Pledgor in particular.
24. Though the Commodity has been pledged to secure liabilities to the extent as mentioned hereinabove, it is not obligatory for NCCL to allow exposure to such extent at all times and NCCL may at its sole discretion reduce, alter or vary the said exposure at any time or from time to time. All Commodity/ies pledged to secure the original exposure shall be deemed to stand pledged to secure any such altered, increased, reduced or varied exposure limits. The Pledgor undertakes to execute any and all such further documents as may be required by NCCL/Custodian/other intermediary permitted or prescribed by NCCL from time to time for such purpose and to comply with any legal requirements in this regard including additional stamp duty if applicable.
25. The Pledgor agrees that noting of pledge on the credit balance of Commodity in the electronic account of Pledgor in favor of NCCL shall be construed as pledge of Commodity in favors of NCCL notwithstanding that the Commodity has been physically deposited with NCCL approved/accredited vault/warehouse.
26. The executant hereby declares that he/she/it has been duly authorized to execute this Deed by way of Board Resolution of the Member. (Only in case of corporate Members) A copy of the Board Resolution is annexed hereto.
27. This Deed shall be governed by and construed and interpreted in accordance with the laws of India and the courts in Mumbai shall have exclusive jurisdiction on all matters arising out of this Deed.

Executed at \_\_\_\_\_ on the day, month and year above mentioned.

Signed, sealed and delivered by the within named Pledgor \*\*

\_\_\_\_\_

\*strike out whichever is not applicable

\*\*To be signed by

- a. the Pledgor in case of individual.
- b. all partners in case of a Partnership firm
- c. by any two of the following persons in the case of a Company:
  - i. Managing Director
  - ii. Whole-time Director
  - iii. Directors (authorized by Board Resolution for the purpose)

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**Format 13 - Format of Letter for release of BG / FDR placed towards Base Capital / Additional Base Capital**

Date:

To:

**National Commodity Clearing Limited**

1st Floor, Akruiti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg (W),

Mumbai 400 078

Dear Sir / Madam:

Sub: Release of Bank Guarantee / Fixed Deposit Receipt given towards Base Capital / Additional Base Capital

You are requested to release the following Bank Guarantee / Fixed Deposit Receipt submitted earlier towards Base Capital /Additional Base Capital:

| <b>Sr. No.</b> | <b>BG / FDR No.</b> | <b>Issue Date</b> | <b>Maturity Date</b> | <b>Amt. in Rs.</b> |
|----------------|---------------------|-------------------|----------------------|--------------------|
|                |                     |                   |                      |                    |
|                |                     |                   |                      |                    |

Yours faithfully,

Authorized Signatory

Name:

Designation

**Format 14 - Format of the Letter to be given by the Member for release of Cash Deposit towards Base Capital / Additional Base Capital**

Date:

To:

**National Commodity Clearing Limited**

1st Floor, Ackruti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg (W),

Mumbai 400 078

Dear Sir/ Madam:

Sub: Request for Cash Release Submitted towards Base Capital/Additional Base Capital

Member Name: \_\_\_\_\_

Member Code:

Account No:

Bank Name:

You are requested to release an amount of "Rs. \_\_\_\_\_ (\_\_\_\_\_in words)" from the Base Capital / Additional Base Capital and credit to my Account as mentioned above.

Kindly note that the same is not being used towards margins.

Yours faithfully,

Authorized Signatory

Name:

Designation: