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Delivery and Settlement Procedure – GOLD Futures Contracts

Delivery Logic	Compulsory Delivery
Last Day of Trading	5th Day of contract expiry month. If 5th day is a holiday then preceding working day
Tender Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Delivery Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holiday.
Buyer's Delivery Intention	On 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Tender Notice by Seller	The seller will issue tender notice/ delivery intention/ delivery order and will have to do the delivery pay-in through NSE Clearing Interface towards the pay-in obligation by 7:30 p.m. on 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Dissemination of Information on Tendered Delivery and Buyers Interest	The Exchange will inform members by broadcasting the same on trading terminals regarding tender notice and delivery intentions of the seller's members and the buyers respectively by 8:30 p.m. on the respective tender days.
Tender Period Margin	4% incremental margin for last 5 days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable.
Delivery Period Margin ⁵	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Exemption from Tender and Delivery Period Margin	Tender & Delivery Period margin is exempted on receipt of delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation
Delivery Pay-in	The seller will have to provide a valid delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation. On Tender Days: On any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours. On Expiry: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.
Funds Pay-in	T+1 working day by 11.00 a.m. ("T" stands for tender day)

Funds Pay-out	T+1 working day by 05.00 p.m.
Delivery Pay-out	T+1 working day after completion of Funds Pay-in
Mode of Communication	NSE Clearing Interface
Penal Provision	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty – • At least 1.75% of Settlement Price shall be deposited in the CSGF of Clearing Corporation. • Up to 0.25% of Settlement Price may be retained by Clearing Corporation towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. Over and above the prescribed penalty, Clearing Corporation shall take appropriate penal/ disciplinary action against any intentional / wilful delivery default by seller. Any seller having open position on the expiry date fails to deliver on the next day then a penalty as per the penal provision will be imposed to the defaulting seller. Buyer default shall not be permitted
Allocation of Delivery	On the respective tender days after the end of the day
Delivery Order Rate (DOR)	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Final Settlement Price (FSP) and not the closing price.
Buyer's Obligation	Buyer default shall not be permitted
Close Out of Outstanding Positions	All outstanding positions on the expiry of contract, not settled by way of delivery in the aforesaid manner, will be settled as per the Final Settlement Price (FSP) with penalty as per penal provisions.
Verification by the Buyer at the Time of Release of Delivery	At the time of taking delivery, the buyer can check his delivery in front of designated vault personnel. If he is satisfied with the quantity and quality of material, then Vault will release the goods. If buyer is not satisfied with the metal, he can insist for assaying. The clearing member in such case is required to submit assaying request to the Clearing Corporation within 48 hours of receiving the metal. If the receiving member chooses for assaying, Clearing Corporation shall

	communicate the same to vault. Designated vault person will then carry the commodity to the assayer's facilities as specified by Clearing Corporation, get it assayed and bring it back to the designated vault along with assayer's certificate. The report shall be final and binding on both buyer and seller. In case of variation in quality in the Independent Assayer's report from the original report submitted, the buyer and seller will have to mutually negotiate the final settlement proceeds within one working day from receipt of assayer's report. The cost of this assaying as well as cost of transportation from designated vault to assayer's facilities to and fro will be borne by the buyer. The vault charges during such period will be borne by the buyers. If the buyer does not opt for assaying at the time of lifting delivery, then he will not have any further recourse to challenge the quantity or quality subsequently and it will be assumed that he has received the quantity and quality as per the delivery obligation by the seller.
Delivery Centre(s)	Designated vault at Ahmedabad
Additional Delivery Centre(s)	NIL
Legal Obligation	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so.
Taxes, Duties, Cess and Levies	Ex-Ahmedabad, Inclusive of all taxes / levies relating to import duty, customs to be borne by the Seller; but excluding GST, any other additional tax, cess, or surcharge etc. as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer
Vault, Insurance and Transportation Charges	Borne by the seller up to commodity pay-out date Borne by the buyer after commodity pay-out date
Evidence of Stocks in Possession	At the time of issuing Delivery Order/ Delivery Intention / Tender Notice, the Member must satisfy Clearing Corporation that he holds stocks of the quantity and quality specified in the Delivery Order/ Delivery Intention / Tender Notice at the declared delivery centre by giving delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation.

Validation Process	On receipt of delivery, the designated vault personnel will do the following validations: - Whether the person carrying Gold is the designated clearing agent of the member - Whether the selling member is the bonafide member of the Exchange/ Clearing Corporation - Whether the quantity being delivered is from Clearing Corporation approved refinery - Whether the serial numbers of all the bars is mentioned in the packing list provided - Whether the individual original quality certificates are accompanied with the Gold Bars Any other validation checks, as they may desire.
Delivery Process	In case any of the above validation fails, the designated vault will contact NSE Clearing office and take any further action only as per instructions received from the Clearing Corporation in writing. If all validations are through, then the designated vault personnel will put the Gold in the vault. Then the custodian of designated vault will issue appropriate receipt for having received the goods. Designated vault in front of the selling member's clearing agent, will deposit the said metal into their vault and enter the details of the commodity in NSE Clearing Interface.
Quality Adjustment	The price of gold is on the basis of 995 purity. In case a seller delivers 999 purity, he would get a premium. In such case, the sale proceeds will be calculated by way of delivery order rate * 999/ 995. If the quality is less than 995, it is rejected.
Procedure of Taking Delivery from the Vault	For the purpose of taking delivery of goods fully or partially, the Member shall raise withdraw request in the NSE Clearing Interface and send an Authority letter on his letter head to the CC, authorising a representative on his behalf to take the delivery. The Authority letter sent by the member shall consist of the following details: - Name of the authorized representative - Name of the Commodity along with quantity - Name of the Vault along with the location - Signature of the authorized representative - Proof of Identity viz. PAN card, Driving License, Election ID card - Photo identity proof duly attested by the member. The above-mentioned details are required to be sent to the Exchange/CC. Once the Exchange/CC receives the above-mentioned details, the Exchange/CC will send it to the Vault authorities directly. Based on the said details, the Vault will issue the requested quantity to the authorized representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the copy of which was sent / communicated to the Exchange/CC by its Member. The Vault officials will, upon final scrutiny/checking of the identity, deliver

	goods to the representative of the Member. The Vault officials in case of any discrepancy or doubt or any other reason may refuse to issue the goods to the representative under the intimation to the Exchange/CC. The delivery given to the representative shall be final and binding to the Member and their constituents at all times
Deliverable Grade of Underlying Commodities	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation by the Exchange/CC shall be binding on him.
Extension of Delivery Period	As per Exchange/CC decision due to a force majeure or otherwise.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the Exchange/CC and decisions taken by Regulator of Commodity Exchanges and Clearing Corporation, Board of Directors/ Relevant Authority of the Exchange/CC in respect of matters specified above will form an integral part of this contract. The Exchange/CC or Regulator of Commodity Exchanges and clearing corporation as the case may be further prescribe additional measures relating to delivery procedures, vaulting, quality certification, margining, and risk management from time to time. Members and market participants who enter into buy and sell transactions need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange/CC's Bye Laws, Rules, Regulations, circulars, directives, and notifications of the Exchange/CC as well as of the Regulators, Government and other authorities. It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of Exchange/CC is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India , BIS, Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, octroi, stamp duty, etc. as may become due & payable under any law, rules or regulations, applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange/CC shall not be responsible or liable on account of any non-compliance thereof. All the sellers giving delivery of goods/ commodities and all the buyers taking delivery of goods/ commodities shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act applicable to the jurisdiction of the delivery centres and obtain other necessary licenses, if any.

	In respect of all contracts executed by the Members of the Exchange, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the Exchange/CC shall not be held liable or accountable or responsible on account of any non-compliance thereof. The buyer shall have to lodge their claim against quality and/or quantity of goods/ delivery allocated to them while retaining disputed goods in the designated vault itself (without lifting/withdrawing them out of the vault), if any, within 48 hours from the date of scheduled pay out of the Exchange/CC and failing which, no claim shall be entertained by the Exchange/CC thereafter. The Exchange/CC is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in CC designated warehouse/s, vault agency/ Clearing House and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the CC accredited warehouse/vault. The decision of the Exchange shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the Exchange/CC on any terms of this contract shall be final and binding on the members and others.)
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Delivery and Settlement Procedure – GOLDM Futures Contracts

Delivery Logic	Compulsory Delivery
Last Day of Trading	5th Day of contract expiry month. If 5th day is a holiday then preceding working day
Tender Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Delivery Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holiday.
Buyer's Delivery Intention	On 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Tender days	1st, 2nd, 3rd, 4th, 5th & 6th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Tender Notice by Seller	The seller will issue tender notice/ delivery intention/ delivery order and will have to do the delivery pay-in through NSE Clearing Interface towards the pay-in obligation by 7:30 p.m. on 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Dissemination of Information on Tendered Delivery and Buyers Interest	The Exchange will inform members by broadcasting the same on trading terminals regarding tender notice and delivery intentions of the seller's members and the buyers respectively by 8:30 p.m. on the respective tender days.
Tender Period Margin	4% incremental margin for last 5 days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable.
Delivery Period Margin ⁵	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Exemption from Tender and Delivery Period Margin	Tender & Delivery Period margin is exempted on receipt of delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation
Delivery Pay-in	The seller will have to provide a valid delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation. On Tender Days: On any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours. On Expiry: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading

	Holidays.
Funds Pay-in	T+1 working day by 11.00 a.m. (“T” stands for tender day)
Funds Pay-out	T+1 working day by 05.00 p.m.
Delivery Pay-out	T+1 working day after completion of Funds Pay-in
Mode of Communication	NSE Clearing Interface
Penal Provision	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty – • At least 1.75% of Settlement Price shall be deposited in the CSGF of the Clearing Corporation • Up to 0.25% of Settlement Price may be retained by the Clearing Corporation towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. Over and above the prescribed penalty, Clearing Corporation shall take appropriate penal/ disciplinary action against any intentional / wilful delivery default by seller. Any seller having open position on the expiry date fails to deliver on the next day then a penalty as per the penal provision will be imposed to the defaulting seller. Buyer default shall not be permitted
Allocation of Delivery	On the respective tender days after the end of the day
Delivery Order Rate (DOR)	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Final Settlement Price (FSP) and not the closing price.
Buyer’s Obligation	Buyer default shall not be permitted
Close Out of Outstanding Positions	All outstanding positions on the expiry of contract, not settled by way of delivery in the aforesaid manner, will be settled as per the Final Settlement Price (FSP) with penalty as per penal provisions.

Verification by the Buyer at the Time of Release of Delivery	At the time of taking delivery, the buyer can check his delivery in front of designated vault personnel. If he is satisfied with the quantity and quality of material, then Vault will release the goods. If buyer is not satisfied with the metal, he can insist for assaying. The clearing member in such case is required to submit assaying request to the Clearing Corporation within 48 hours of receiving the metal. If the receiving member chooses for assaying, Clearing Corporation shall communicate the same to vault. Designated vault person will then carry the commodity to the assayer's facilities as specified by Clearing Corporation, get it assayed and bring it back to the designated vault along with assayer's certificate. The report shall be final and binding on both buyer and seller. In case of variation in quality in the Independent Assayer's report from the original report submitted, the buyer and seller will have to mutually negotiate the final settlement proceeds within one working day from receipt of assayer's report. The cost of this assaying as well as cost of transportation from designated vault to assayer's facilities to and fro will be borne by the buyer. The vault charges during such period will be borne by the buyers. If the buyer does not opt for assaying at the time of lifting delivery, then he will not have any further recourse to challenge the quantity or quality subsequently and it will be assumed that he has received the quantity and quality as per the delivery obligation by the seller.
Delivery Centre(s)	Designated vault at Ahmedabad
Additional Delivery Centre(s)	NIL
Legal Obligation	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so.
Taxes, Duties, Cess and Levies	Ex-Ahmedabad, Inclusive of all taxes / levies relating to import duty, customs to be borne by the Seller; but excluding GST, any other additional tax, cess, or surcharge etc. as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer
Vault, Insurance and Transportation Charges	Borne by the seller up to commodity pay-out date Borne by the buyer after commodity pay-out date

Evidence of Stocks in Possession	At the time of issuing Delivery Order/ Delivery Intention / Tender Notice, the Member must satisfy Clearing Corporation that he holds stocks of the quantity and quality specified in the Delivery Order/ Delivery Intention / Tender Notice at the declared delivery centre by giving delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation.
Validation Process	On receipt of delivery, the designated vault personnel will do the following validations: f) Whether the person carrying Gold is the designated clearing agent of the member g) Whether the selling member is the bonafide member of the Exchange/ Clearing Corporation h) Whether the quantity being delivered is from Clearing Corporation approved refinery i) Whether the serial numbers of all the bars is mentioned in the packing list provided j) Whether the individual original quality certificates are accompanied with the Gold Bars Any other validation checks, as they may desire.
Delivery Process	In case any of the above validation fails, the designated vault will contact NSE Clearing office and take any further action only as per instructions received from the Clearing Corporation in writing. If all validations are through, then the designated vault personnel will put the Gold in the vault. Then the custodian of designated vault will issue appropriate receipt for having received the goods. Designated vault in front of the selling member's clearing agent, will deposit the said metal into their vault and enter the details of the commodity in NSE Clearing Interface
Quality Adjustment	The price of gold is on the basis of 995 purity. In case a seller delivers 999 purity, he would get a premium. In such case, the sale proceeds will be calculated by way of delivery order rate * 999/ 995. If the quality is less than 995, it is rejected.
Procedure of Taking Delivery from the Vault	For the purpose of taking delivery of goods fully or partially, the Member shall raise withdraw request in the NSE Clearing Interface and send an Authority letter on his letter head to the CC, authorising a representative on his behalf to take the delivery. The Authority letter sent by the member shall consist of the following details: g) Name of the authorized representative h) Name of the Commodity along with quantity i) Name of the Vault along with the location j) Signature of the authorized representative k) Proof of Identity viz. PAN card, Driving License, Election ID card l) Photo identity proof duly attested by the member. The above-mentioned details are required to be sent to the Exchange/CC. Once the Exchange/CC receives the above-mentioned details, the Exchange/CC will send it to the Vault authorities directly.

	Based on the said details, the Vault will issue the requested quantity to the authorized representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the copy of which was sent / communicated to the Exchange/CC by its Member. The Vault officials will, upon final scrutiny/checking of the identity, deliver goods to the representative of the Member. The Vault officials in case of any discrepancy or doubt or any other reason may refuse to issue the goods to the representative under the intimation to the Exchange/CC. The delivery given to the representative shall be final and binding to the Member and their constituents at all times
Deliverable Grade of Underlying Commodities	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation by the Exchange/CC shall be binding on him.
Extension of Delivery Period	As per Exchange/CC decision due to a force majeure or otherwise.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the Exchange/CC and decisions taken by Regulator of Commodity Exchanges and Clearing Corporation, Board of Directors/ Relevant Authority of the Exchange/CC in respect of matters specified above will form an integral part of this contract. The Exchange/CC or Regulator of Commodity Exchanges and clearing corporation as the case may be further prescribe additional measures relating to delivery procedures, vaulting, quality certification, margining, and risk management from time to time. Members and market participants who enter into buy and sell transactions need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange/CC's Bye Laws, Rules, Regulations, circulars, directives, and notifications of the Exchange/CC as well as of the Regulators, Government and other authorities. It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of Exchange/CC is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India , BIS, Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, octroi, stamp duty, etc. as may become due & payable under any law, rules or regulations, applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange/CC shall not be responsible or liable on account of any non-compliance thereof.

	All the sellers giving delivery of goods/ commodities and all the buyers taking delivery of goods/ commodities shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act applicable to the jurisdiction of the delivery centres and obtain other necessary licenses, if any. In respect of all contracts executed by the Members of the Exchange, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the Exchange/CC shall not be held liable or accountable or responsible on account of any non-compliance thereof. The buyer shall have to lodge their claim against quality and/or quantity of goods/ delivery allocated to them while retaining disputed goods in the designated vault itself (without lifting/withdrawing them out of the vault), if any, within 48 hours from the date of scheduled pay out of the Exchange/CC and failing which, no claim shall be entertained by the Exchange/CC thereafter. The Exchange/CC is not responsible and shall not be held liable or accountable or responsible for value of the goods/stock of the commodities stored/lying in CC designated warehouse/s, vault agency/ Clearing House and which is fully/partially confiscated / seized by any local or statutory or any other authority for any reason whatsoever or for any deterioration in quality of the goods stored due to above reason or which have passed the Final Expiry date and continue to remain in the CC accredited warehouse/vault. The decision of the Exchange shall be final and binding to all Members and their constituents in this regard. (The interpretation or clarification given by the Exchange/CC on any terms of this contract shall be final and binding on the members and others.)
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Delivery and Settlement Procedure – SILVER Futures Contracts

Delivery Logic	Compulsory Delivery
Last Day of Trading	5th Day of contract expiry month. If 5th day is a holiday then preceding working day
Tender Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Delivery Period	1st to 6th day of the contract expiry month except Saturdays, Sundays and Trading Holiday.
Buyer's Delivery Intention	On 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays up to 7:30 PM.
Tender Notice by Seller	The seller will issue tender notice/ delivery intention/ delivery order and will have to do the delivery pay-in through NSE Clearing Interface towards the pay-in obligation by 7:30 p.m. on 1st to 5th of the contract expiry month except Saturdays, Sundays and Trading Holidays.
Dissemination of Information on Tendered Delivery and Buyers Interest	The Exchange will inform members by broadcasting the same on trading terminals regarding tender notice and delivery intentions of the seller's members and the buyers respectively by 8:30 p.m. on the respective tender days.
Tender Period Margin	4% incremental margin for last 5 days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable.
Delivery Period Margin ⁵	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 20%
Exemption from Tender and Delivery Period Margin	Tender & Delivery Period margin is exempted on receipt of delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation
Delivery Pay-in	The seller will have to provide a valid delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation. On Tender Days: On any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours. On Expiry: On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.
Funds Pay-in	T+1 working day by 11.00 a.m. ("T" stands for tender day)
Funds Pay-out	T+1 working day by 05.00 p.m.
Delivery Pay-out	T+1 working day after completion of Funds Pay-in

Mode of Communication	NSE Clearing Interface
Penal Provision	Seller Default: 3% of Settlement Price + replacement cost (difference between settlement price and higher of the last spot prices on the commodity pay-out date and the following day, if the spot price so arrived is higher than Settlement Price, else this component will be zero.) Norms for apportionment of penalty – • At least 1.75% of Settlement Price shall be deposited in the CSGF of the Clearing Corporation • Up to 0.25% of Settlement Price may be retained by the Clearing Corporation towards administration expenses. • 1% of Settlement Price + replacement cost shall go to buyer who was entitled to receive delivery. Over and above the prescribed penalty, Clearing Corporation shall take appropriate penal/ disciplinary action against any intentional / wilful delivery default by seller. Any seller having open position on the expiry date fails to deliver on the next day then a penalty as per the penal provision will be imposed to the defaulting seller. Buyer default shall not be permitted
Allocation of Delivery	On the respective tender days after the end of the day
Delivery Order Rate (DOR)	Settlement/closing price on the respective tender days except on expiry date. On expiry date the delivery order rate shall be the Final Settlement Price (FSP) and not the closing price.
Buyer's Obligation	Buyer default shall not be permitted
Close Out of Outstanding Positions	All outstanding positions on the expiry of contract, not settled by way of delivery in the aforesaid manner, will be settled as per the Final Settlement Price (FSP) with penalty as per penal provisions.
Verification by the Buyer at the Time of Release of Delivery	At the time of taking delivery, the buyer can check his delivery in front of designated vault personnel. If he is satisfied with the quantity, weight and quality of material, then Vault will release the goods. If buyer is not satisfied with the metal, he can insist for assaying. The clearing member in such case is required to submit assaying request to the Clearing Corporation within 48 hours of receiving the metal. If the receiving member chooses for assaying, Clearing Corporation shall communicate the same to vault. Designated vault person will then carry the commodity to the assayer's facilities as specified by Clearing Corporation, get it assayed and bring it back to the designated vault along with assayer's certificate. The report shall be final and binding on both buyer and seller.

	In case of variation in quality in the Independent Assayer's report from the original report submitted, the buyer and seller will have to mutually negotiate the final settlement proceeds within one working day from receipt of assayer's report. The cost of this assaying as well as cost of transportation from designated vault to assayer's facilities to and fro will be borne by the buyer. The vault charges during such period will be borne by the buyers. If the buyer does not opt for assaying at the time of lifting delivery, then he will not have any further recourse to challenge the quantity or quality subsequently and it will be assumed that he has received the quantity and quality as per the delivery obligation by the seller.
Delivery Centre(s)	Designated vault at Ahmedabad
Additional Delivery Centre(s)	NIL
Legal Obligation	The members will provide appropriate tax forms wherever required as per law and as customary and neither of the parties will unreasonably refuse to do so.
Taxes, Duties, Cess and Levies	Ex-Ahmedabad, Inclusive of all taxes / levies relating to import duty, customs to be borne by the Seller; but excluding GST, any other additional tax, cess, or surcharge etc. as may become due & payable under any law, rules or regulations, applicable from time to time, to be borne by the buyer
Vault, Insurance and Transportation Charges	Borne by the seller up to Funds pay-out date Borne by the buyer after Funds pay-out date
Evidence of Stocks in Possession	At the time of issuing Delivery Order/ Delivery Intention / Tender Notice, the Member must satisfy Clearing Corporation that he holds stocks of the quantity and quality specified in the Delivery Order/ Delivery Intention / Tender Notice at the declared delivery centre by giving delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation.
Validation Process	On receipt of delivery, the designated vault personnel will do the following validations: k) Whether the person carrying Silver is the designated clearing agent of the member l) Whether the selling member is the bonafide member of the Exchange/ Clearing Corporation m) Whether the quantity being delivered is from Clearing Corporation approved refinery n) Whether the serial numbers of all the bars is mentioned in the packing list provided o) Whether the individual original quality certificates are accompanied with the Silver Bars

	Any other validation checks, as they may desire.
Delivery Process	In case any of the above validation fails, the designated vault will contact the NSE Clearing office and take any further action only as per instructions received from the Clearing Corporation in writing. If all validations are through, then the designated vault personnel will put the Silver in the vault. Then the custodian of designated vault will issue appropriate receipt for having received the goods. Designated vault in front of the selling member's clearing agent, will deposit the said metal into their vault and enter the details of the commodity in NSE Clearing Interface.
Quality Adjustment	The price of Silver is on the basis of 999 purity. If the quality is less than 999, it is rejected.
Quantity Adjustment	The tolerance limit will be +/- 3 Kg. The weight of Silver bar must be between 27 Kg to 33 Kg.
Procedure of Taking Delivery from the Vault	For the purpose of taking delivery of goods fully or partially, the Member shall raise withdraw request in the NSE Clearing Interface and send an Authority letter on his letter head to the CC, authorising a representative on his behalf to take the delivery. The Authority letter sent by the member shall consist of the following details: m) Name of the authorized representative n) Name of the Commodity along with quantity o) Name of the Vault along with the location p) Signature of the authorized representative q) Proof of Identity viz. PAN card, Driving License, Election ID card r) Photo identity proof duly attested by the member. The above-mentioned details are required to be sent to the Exchange/CC. Once the Exchange/CC receives the above-mentioned details, the Exchange/CC will send it to the Vault authorities directly. Based on the said details, the Vault will issue the requested quantity to the authorized representative who has to present himself personally at the Vault along with the requisite photo identity proof in original, the copy of which was sent / communicated to the Exchange/CC by its Member. The Vault officials will, upon final scrutiny/checking of the identity, deliver goods to the representative of the Member. The Vault officials in case of any discrepancy or doubt or any other reason may refuse to issue the goods to the representative under the intimation to the Exchange/CC. The delivery given to the representative shall be final and binding to the Member and their constituents at all times.
Deliverable Grade of Underlying Commodities	The selling members tendering delivery will have the option of delivering such grades as per the contract specifications. The buyer has no option to select a particular grade and the delivery offered by the seller and allocation by the Exchange/CC shall be binding on him.

Extension of Delivery Period	As per Exchange/CC decision due to a force majeure or otherwise.
Applicability of Regulations	The general provisions of Byelaws, Rules and Regulations of the Exchange/CC and decisions taken by Regulator of Commodity Exchanges and Clearing Corporation, Board of Directors/ Relevant Authority of the Exchange/CC in respect of matters specified above will form an integral part of this contract. The Exchange/CC or Regulator of Commodity Exchanges and clearing corporation as the case may be further prescribe additional measures relating to delivery procedures, vaulting, quality certification, margining, and risk management from time to time. Members and market participants who enter into buy and sell transactions need to be aware of all the factors that go into the mechanism of trading and clearing, as well as all provisions of the Exchange/CC's Bye Laws, Rules, Regulations, circulars, directives, and notifications of the Exchange/CC as well as of the Regulators, Government and other authorities. It is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the Approved warehouses/Vaults of Exchange/CC is in due compliance with the applicable regulations laid down by authorities like Food Safety Standard Authority of India , BIS, Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, octroi, stamp duty, etc. as may become due & payable under any law, rules or regulations, applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange/CC shall not be responsible or liable on account of any non-compliance thereof. All the sellers giving delivery of goods/ commodities and all the buyers taking delivery of goods/ commodities shall have the necessary GST Registration as required under the Goods & Service Tax (GST) Act applicable to the jurisdiction of the delivery centres and obtain other necessary licenses, if any. In respect of all contracts executed by the Members of the Exchange, it shall be the responsibility of the respective members to pay all applicable statutory fee, stamp duty, taxes and levies in respect of all deliveries as well as futures contracts directly to the concerned Central/State/Local Government Departments and the Exchange/CC shall not be held liable or accountable or responsible on account of any non-compliance thereof. The buyer shall have to lodge their claim against quality and/or quantity of goods/ delivery allocated to them while retaining disputed goods in the designated vault itself (without lifting/withdrawing them out of the vault), if any, within 48 hours from the date of scheduled pay out of the Exchange/CC and failing which, no claim shall be entertained by the Exchange/CC

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