



NCCL
NCDEX Group Company

National Commodity Clearing Limited

Procedure for exchange of Physical Delivery information

A facility has been provided for exchange of information with respect to GST between receiving and delivery parties. GST information for each delivery transaction submitted by the receiving clearing members is passed on to the concerned delivering clearing members through NCFE system

Members will have to login to Web NCFE and go to the GST module to update the GST tax information.

i. For Receiving Clearing Members

The receiving Clearing Members shall update GST information along with other additional requisite information including Constituent details or his / its agent details as the case may be, in the Web NCFE system by 03:00 pm on the next working day after Settlement day as per Settlement Calendar notified by NCCL. Post processing the receiving clearing members will be able to view the status of the records in Web NCFE

ii. For Delivering clearing Members

Information submitted by the receiving Clearing Members would be provided through Web NCFE to the delivering Clearing Members. The delivering Clearing Members are required to provide their GST and other information along with other additional requisite information including Constituent details or his / its agent details as the case may be (including mandi and other license details) in Web NCFE by 03:00 pm on or before 2nd working day after Settlement day as per Settlement Calendar notified by the Exchange.

Delivering Clearing Members are required to ensure that GST amount details submitted to NCCL is in compliance with applicable GST laws. Based on the sales tax information submitted by the delivering Clearing Members, GST amount will be collected from the receiving Clearing member.

Further, based on the information provided by the receiving Clearing Member as above, the delivering Clearing Member/its Constituent will issue/ensure issuance of invoice/other related documents by T/E+5 days where T is tender date and E is the expiry date.

For the purpose of the process as above, Saturdays and Sundays shall be excluded for calculation of working days from T or E day.

The delivering Clearing Members will also be able to view the status of the records in Web NCFE.

Obligations of Parties:

- i. The delivering Clearing Member/its Constituent should ensure that all necessary registrations and licenses as may be required under the applicable laws including GST/Mandi and any other applicable



NCCL
NCDEX Group Company

National Commodity Clearing Limited

enactments are subsisting before marking any delivery intention or tendering physical delivery in any commodity.

- ii. The receiving Clearing Member/its Constituent shall ensure that their positions in commodities where deliveries can be allocated are kept open during staggered period/expiry of contract only after ensuring that they/their Constituents are complying with the applicable tax and other licensing laws, for receiving physical deliveries including registrations required under applicable laws.
- iii. The delivering Clearing Member/its Constituent tendering delivery during staggered period/up on the expiry of contract will have to upload details of invoice and all other documents including Mandi related which are mandatorily required by T/E+5 day. The details are required to be updated in the Web NCFE system through respective delivering Clearing Members and the same shall be made available to the receiving Clearing Members for verification.
- iv. The delivering Clearing Member / Constituents shall dispatch the settlement related documents so as to reach the receiving Clearing Member / Constituent latest by T/E+7. The delivering Clearing Member shall upload the details of proof of dispatch in the Web NCFE system immediately after such documents are despatched.
- v. The delivering Clearing Member/delivering Constituent (through its Member) tendering delivery during staggered period/upon the expiry of contract shall be required to upload scanned copies of invoices and all other documents including mandi related documents/receipts which are mandatorily required.
- vi. The receiving Clearing Member / Constituent is required to inform discrepancy/non receipt of invoices or any settlement related document including mandi tax paid certificate/receipt etc. or other required information to NCCL by T/E+9 day through Web NCFE. In the event of non-receipt of any such reference of discrepancies if any in respect of the delivery related documents within the said period, the counter parties (i.e, sellers and the buyers) shall be deemed to have exchanged all requisite documents and information and NCCL shall not entertain any communication in this regard after the said T/E+9.

Effects of non-furnishing of information to NCCL

- i. If the receiving Clearing Member fails to submit Constituents' information within the stipulated time, the delivery shall be treated as received by such Member himself and respective Member details will be provided to the delivering Member/Constituent.
- ii. If the delivering member fails to submit the required tax amount to be collected from the buyer Clearing Member within the prescribed timeline, it will be construed that no GST is payable by the Buyer and consequently no GST will be recovered by NCCL from the Receiving buyer Clearing Member. In both



NCCL
NCDEX Group Company

National Commodity Clearing Limited

the above cases, the defaulting delivering and/or receiving Clearing Members would be wholly responsible to ensure all statutory and tax related compliances applicable to their transactions.

iii. Every transaction resulting in the electronic transfer of goods should be supported by all required documents including tax and mandi related documents which shall be produced as and when required.

iv. Late Fee:

Buyer/Seller	Activity	Timeline	Late Fees
Seller	Uploading of invoices and other relevant and applicable documents	T/E+5	Rs. 5000/- per day per invoice from T/E+6
Seller	Discrepancies in invoice/documents or non-receipt of documents by buyer	T/E+9	A late fee of 0.10% of the delivery value or Rs 5,000/- whichever is higher, for each invoice will be charged per day till the non-compliance continues.

*excluding Saturday and Sunday

The discretion to determine the nature and extent of discrepancies or violations of timelines shall rest with the Exchange.

The late fees stipulated above will be without prejudice to any other right of NCCL to take action under the provisions of its Rules, Byelaws and Regulations and notifications issued from time to time.