Multi Commodity Exchange of India ltd
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Enquiry No.: N-IT-26-27-268 **Date: 23rd November 2026**

Enquiry for: Consulting project in area related to commodity markets.

Objective: MCX invites proposals from experienced and capable consultants and institutions for undertaking a project related to commodity markets.

Detailed Description and Scope of Work: Refer attached Annexure A

Terms and Conditions: Refer attached Annexure B.

Contact Office
Multi Commodity Exchange of India Limited
CTS No. 255, Exchange Square Building, Suren Road,
Chakala, Andheri East, Mumbai – 400 093

Department concerned: Department of Strategic Corporates & Research

Bidder's Eligibility / pre-qualification Criteria

1. Bidder should comply with all the required statutory norms as applicable, and adhere to all applicable laws, rules and regulations in carrying out the Services.
2. Bidder personnel visiting the MCX premise should be insured in all aspects.
3. Bidder shall ensure that its personnel will adhere to the MCX code of conduct, processes and policies while at MCX's premises.
4. Bidder shall also be liable for depositing all taxes, levies, cess etc. on account of service rendered by it, to the concerned tax collection authorities from time to time as per extant rules and regulations on the matter.
5. Bidder shall observe the highest standard of ethics during the MCX procurement process and Execution of the PO / service / support / contract
6. Bidder should ensure jurisdiction must be in India and as per Indian Law.
7. The Bidder should have not blacklisted or debarred by government of India or Regulators of India or MIIs or any equivalent national and international authority.

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Notification:

While MCX would apply the selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible Bidder, MCX may in its absolute discretion modify the selection criteria specified herein. MCX is not obliged to provide any reason for any acceptance or rejection of proposal as evaluation process is entirely internal.

Submission of proposal notifies deemed acceptation of terms as mentioned in this RFP by Bidder, including the terms mentioned in Annexure A and Annexure B.

The Exchange reserves the right to amend or modify the contents of RFP at any time before date of bids submission, or during the currency / before the commencement of the project. The decision of the Management of MCX shall be final.

Confidentiality: The RFP document is strictly confidential and is not to be disclosed, reproduced, published in any manner, transmitted, or otherwise made available by the recipient to any other party. MCX may update or revise the RFP document or any part of it at its sole discretion. The recipient acknowledges that any such revised or amended document received by it, shall be subject to the same terms and conditions as this original and subject to the same confidentiality undertaking. All information pertaining to the Exchange obtained by the bidder as a result of participation in this RFP / project is confidential and must not be disclosed without prior written authorization from the Exchange. Separate agreement and NDA to be signed between MCX and shortlisted bidder.

Termination Clause: If the product / solution / services are not found to be satisfactory or if in case of any non-compliance in product / service with respect to RFP or breach of delivery terms, then MCX reserves the right to terminate the contract / Purchase Order (PO) giving notice to the bidder. Bidder should refund the payment done by MCX, if any.

Information Security Requirements

(Relevant if any kind of procurement/ installation of product/ application is proposed within MCX environment or involves connection to MCX network)

1. Product/Service should have security certifications (Common Criteria EAL 3 and above or equivalent for products and SOC2/ISO 27001:2022 or equivalent assurance certificates for services) and submit reports/evidence.
2. Product/service should undergo security testing (VAPT, SAST, DAST etc)/audit before go-live and post go-live by CERT-In empaneled auditor and must close the identified security vulnerabilities within timelines without any cost implication to MCX.
3. In case of software, Bidder/OEM must provide full details of Software Bill of Material (SBoM) with libraries, open-source components etc. and certify no vulnerable component/libraries or used. Should ensure support for security patches and upgrades as and when required.
4. Bidder must have BCP setup and participate/support in cyber drills/exercises conducted by MCX from their product/service perspective.

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5. Product/service must have support for integration with C-SOC tools (SIEM, EDR/XDR, SOAR, WAF, PAM etc.) through Syslog/API/CEF for security log monitoring and incident response at no additional cost to MCX.
6. Bidder must submit "Software/appliance are Free from malware/Backdoor" certificate. Clauses related to data security and privacy as per IT Act/ DPDP Act requirements must be part of NDA/agreements.
7. Right to audit/access to bidder environment or location if required by MCX, third party auditor appointed by MCX and/or regulatory body.
8. Selected bidder to demonstrate the security features in POC.
9. Bidder shall adhere the relevant regulatory requirements (Existing or as and when received) of SEBI, NCIIPC, Cert-In and other regulators.

General Terms & Conditions

a. IT Act & Free from Malware/Backdoor Certificate

The Bidder understands and acknowledges that certain systems/computer resources/ equipment/ setups of MCX are identified as a Critical Information Infrastructure ("CII"). Therefore, All the Laws/ rules/ regulations and guidelines applicable to CII's and Protected Systems including the "Information Technology Act, 2000" and "Information Security Practices and Procedures for Protected Systems", set out in Gazette notification dated 22nd May 2018, shall be applicable to MCX.

b. The Bidder firm represents and warrants that:

1) The firm and/or its personnel shall always comply with the required laws, regulations, and guidelines, applicable to them, to ensure safety and security of MCX's CII's and Protected Systems.

2) The firm and/or its personnel shall not damage/harm MCX's systems/computer resources/equipment/setups.

3) The firm and/or its personnel shall not try to obtain unauthorised access to MCX's systems/computer resources/equipment/setups.

4) The firm and/or its personnel shall not plant or place any harmful code, virus, self-propagating program, Trojan horse, trap door, backdoors or any other kind of harmful code or program in MCX's systems/computer resources/equipment/setups.

5) The firm and its personnel shall comply with all relevant provisions of the Digital Personal Data Protection Act, 2023 (DPDP Act, 2023) and cooperate with MCX in providing information and data under the Act, whenever sought for.

6) The firm and its personnel shall not leak and/or misuse the information stored and available on MCX's systems/computer resources/equipment/setups. Furthermore, the firm agrees to indemnify and keep indemnified, hold harmless and defend MCX against any/all loss, claims damage and penalty, that may be incurred by MCX, due to breach of Vendor's representations and warranties, as mentioned in this provision. In addition to the above the Vendor may also be liable for the punishment and/or penalty prescribed under the applicable laws (including of Information Technology Act, 2000).

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Contact details: For any clarification relating to the proposed research project, pre-bid query or clarification about the process of submission, interested bidders may contact Mr. Prakash Komu, at 9920381998; prakash.komu@mcxindia.com.

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Annexure A

Consulting project on commodity markets

Detailed description, scope of work, objectives and deliverables

Topic - Assessment of firms' metals usage, hedging and price referencing for procurement and commercial transactions.

Scope and deliverables

1. For a set of about 20 identified firms, study the usage of metals by these firms covering the following aspects:

a. For each firm, the study shall include (but not be restricted to)-

i. Price references used for metals,
ii. Contexts and use cases where different price references of different metals are used,
iii. Instances of change in usage of price references in the last 10 years and reasons thereof,
iv. Tendering / procurement process, wherever applicable, including discussions on the benchmarks being used.
v. Volumes of production/ consumption of different metals in the last 5 years
vi. End-to-end value / supply chain for each commodity – from sourcing to consumption – to illustrate how price risk is passed through.
vii. Extent of hedging undertaken – in quantity and value for each commodity. If not undertaken, reasons for not doing so.
viii. Any other development or relevant fact connected to use of metal price references of the firm.
ix. Contact details of senior officials influencing the processes related to tendering/ procurement, hedging and related processes

b. The firms identified shall be provided by MCX and are from public sector/ private sector, govt depts., ministries, etc.

c. The use cases and contexts for price referencing, volumes of production/ consumption, as well as other relevant information have to be all supported by verifiable evidences.

d. Based on the investigation into price referencing used by the identified firms, the consultant shall:

i. Provide their views on to what extent and how each of the firms can (i) Use MCX prices if not already using, (ii) Deepen usage of MCX prices if already using.
ii. Develop a methodology for translating exchange-traded prices into comparable procurement reference prices by accounting for grade and quality specifications, delivery location, freight, insurance, applicable taxes, duties, premiums, discounts, and other relevant price differentials.

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iii. Identify potential industry-led standards, model contracts, and mechanisms for broader acceptance.

2. Additionally, for PSEs and Govt departments in general,

a) **Study legal and regulatory framework:** Review the General Financial Rules (GFR), applicable Department of Expenditure procurement manuals, Central Vigilance Commission (CVC) guidelines, GeM framework, relevant Central and State Government financial rules, CPSE procurement policies and other applicable legal instruments. Assess the appropriate institutional mechanism for facilitating adoption.

b) **Contractual and tender-design changes:** Identify the changes required in tender documents and commercial contracts to permit MCX prices to be used as the base price, price-discovery reference, or indexation mechanism.

c) **Changes for enabling adoption of MCX prices**: Identify provisions that may facilitate or constrain the adoption of exchange-based benchmarks. Specify the amendments, clarifications or administrative directions required. Notional loss/ disadvantages of using offshore prices may clearly be spelt out and quantified to the extent possible.

   Provide the contours of model guidelines or standard operating procedures for adoption by ministries, departments, State Governments, and public procurement agencies.

d) **International benchmarking and best practices:** Study relevant international examples where exchange-traded prices or recognized commodity indices are used in public procurement, government contracts, industrial supply agreements, and commodity price-indexation mechanisms. Identify practices that could be adapted to the Indian context.

e) **Implementation roadmap:** Prepare a prioritized action plan identifying the specific changes required, the responsible ministries or institutions, the appropriate legal or administrative instrument, stakeholder consultations, pilot opportunities, and a proposed sequence for implementation.

3. The study on ***each*** firm as at (1) above shall be documented in a separate analytical write-up.

4. The final deliverable should:

   a. Have detailed action-oriented roadmap, supported by a provision-wise review of existing rules, identification of legal and procedural gaps, proposed amendments or clarifications, draft policy language or model tender clauses, and a stakeholder engagement plan. Which action to be taken up by which Dept./ Ministry/ entity to be clearly delineated.
   b. Clearly distinguish between measures that can be implemented through existing administrative powers or procurement guidelines and those that may require formal amendments to rules, regulations, or legislation.
   c. Suggest whether a phased or commodity-specific adoption approach would be more appropriate than a blanket mandate.

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5. The study is expected to be completed in phases, with the first phase covering (1) above in 3 weeks with each Company report being submitted to MCX immediately on being ready; the next phase covering (2) above to be completed in another 2 weeks.

Annexure B

General Terms and Conditions for the proposed consulting project

1. Statement of proposal

As per the scope, objectives and deliverables of the project specified in Annexure A, we request for proposals to conduct the research study. Proposals need to include the following:

i. A detailed description of the approach to the problem, methodology and analysis.
ii. CVs of the key personnel to be involved in the study with suitable justification of their capacities as individuals and their institutional affiliations, as the same will be used in the screening process for final selection of the proposal.
iii. Past experience in conducting studies on similar themes is to be mentioned in details.
iv. Financial proposal should present the full budget in the following format (add new items if required):

Name of Submitter and affiliated Consultant	
Description	**Amount (Rs)**
Fees	
Fees Includes - Field work, Travel (including lodging & Boarding), Institutional overheads, other incidentals, Applicable Taxes (mention the head and rate)	

2. Payment schedule

The payment to the selected researcher/institution shall be made as a single lump sum upon the complete execution and acceptance of all project deliverables. The expected payment schedule is:

Milestone	**Payment Amount**
On final completion of the project, including submission and acceptance of all the project deliverables.	**100% of the total approved amount**

3. Confidentiality

Till MCX approves its dissemination, the project reports shall be confidential and submitted only to MCX. The consultant / institution shall be bound by a non-disclosure agreement on data and other information obtained from MCX for carrying out this project.

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4. **Agreement**
The selected researcher/ institution shall be required to enter into an NDA/Agreement with MCX stating the terms and conditions of the proposed study. The researcher(s) and their institution shall be bound by the terms and conditions as stated in the Agreement, as well as those stated in this document.

5. **Rights**
MCX shall have full intellectual property rights to the study report, including the right to disseminate the output of the project in full or in parts. While MCX welcomes dissemination of the study findings and recommendations through articles, presentations, etc., any such dissemination by the researcher(s) or their institution shall be done on written approval by MCX.

6. Selection criteria

For assigning research study, the evaluation will be on the basis of the following criteria:

i. Technical Criteria -– proposals shall be rated as per the following evaluation criteria:

Subject: RE: Proposed Study on firms' metals usage, hedging and price referencing - Scope of Work

Classification | Confidential		**Scoring Scale (1 to 3; 3 being highest)**		
Parameters ↓	**Score →**	**3**	**2**	**1**
Technical Approach, Methodology & Industry Access (70% Weight)		• **Research Methodology:** Clear, structured framework covering physical metals usage, procurement contract structures (e.g., LME/MCX/domestic benchmark referencing), and financial hedging instruments (futures, options, OTC). • **Primary Data & Industry Access:** Demonstrated access to metal-consuming firms (e.g., manufacturing, auto, electrical, construction) with a concrete plan for surveys and stakeholder interviews.	• **Research Methodology:** Standard methodology covering metals pricing and hedging, though lacking granularity on procurement contracts or local vs. international price benchmarks. • **Primary Data & Industry Access:** Basic plan for industry outreach, relying heavily on secondary data	• Generic approach not tailored to metals procurement/hedging, or lacks a credible plan to engage industry participants.

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	• **Work Plan & Deliverables:** Realistic timeline with clear milestones, analytical tools, and actionable policy/market recommendations.	rather than direct corporate interviews. • **Work Plan & Deliverables:** Workable timeline, though milestones or risk-mitigation steps are broadly defined.	
Firm and Team Profile (30% Weight)	• **Firm Experience:** 10+ years of research or advisory experience in commodity markets, industrial metals supply chains, or commodity derivatives and , • **Team Composition:** Minimum 3 core members, including specialists (with 5+ years of experience) in metals procurement/pricing/ commodity risk management, or • **Lead / Output Benchmark:** Team lead has 10+ years of experience in metals markets, hedging, or price referencing, or, • **Relevant work**: the team has completed >5 relevant studies/consulting assignments on industrial metals or commodity pricing.	• **Firm Experience:** 5+ years of experience in research or advisory experience in commodity markets, industrial metals supply chains, or commodity derivatives, • **Team Composition:** Minimum 2 core members with relevant domain knowledge. • **Lead / Output Benchmark:** Team lead has 5–10 years of relevant experience, or, • **Relevant work: T**he team has completed at least 2 relevant studies/assignments on industrial metals or commodity pricing.	• Does not meet the any of the minimum requirements for under 3 & 2

MCX's evaluator/ evaluation team may hold interactions with all/ shortlisted proposal submitters, in person or virtually, in order to assess their capability and aptitude for undertaking the research project(s).

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ii. **Financial Criteria** - encompassing the total budget sought for in the proposal.

The proposals shall be evaluated on the basis of technical criteria first and those proposals which obtain a minimum weighted average technical score of 2.00, and also in each individual parameter, shall be considered for applying the financial criteria.

The final evaluation will be based on both technical and financial criteria, with weights of 70% and 30% assigned to these criteria respectively.

7. Submission of proposals

Consultants desirous of undertaking the proposed project are requested to submit proposals, covering the above, within 5 days from issuance of this RFP.

Two (2) separate proposals, Technical and Commercial, to be submitted (uploaded) separately as per criteria mentioned in RFP. Technical proposal should contain: Technical details, scope, approach, deliverables, desired results, etc. as per details given in RFP. Commercial proposal should contain: Commercials, Payment terms, etc. as per details given in RFP. Commercial proposal should be password protected and password to be shared when requested by MCX personnel.

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