MCX empanels third Indian Refiner for good delivery of Gold

Mumbai, May 02, 2022: In an event held today, MCX has admitted yet another domestic refinery, **M/s Augmont Enterprises Pvt. Ltd**., located at Khasra No. 60/4, Rungta Industries Compound, Kashipur Road, Rampura Dehat, Udham Singh Nagar, Rudrapur, Uttarakhad-263153, to the good delivery list for Gold contracts.

This is a major boost in its pursuit of the Atmanirbhar Bharat mission that the Exchange has embarked upon, the path of recognizing domestic bullion refiners for good delivery of Gold on its platform.

In this regard, the Exchange had issued the MCX Good Delivery Norms for BIS-Standard Gold/Silver, a document that details the entire process of empanelment in January 2021. The Bureau of Indian Standards (BIS) in 2020 had notified good delivery standards for Gold and silver in the country as per IS:17278.

MCX had earlier empaneled two Gold refiners for good delivery in its Gold contracts in March 2021:

1. **M/s M D Overseas Pvt. Ltd.**
2. **M/s Kundan Care Products Ltd.**

MCX has been playing a significant role in strengthening the physical bullion and jewellery industry since its launch in 2003, and this development signifies the increasing participation of local players in the domestic derivative market segment. The Gold from the empanelment refiners' list can be delivered against the Gold (100 gram) contracts.

Few more domestic refiners who are at various stages of the empanelment process are expected to get added to the good delivery list shortly.

"We are glad that more domestic refiners are volunteering to join the empanelled list, facilitating more domestic refined Gold getting channelized through robust Exchange delivery mechanism. This symbolizes the beginning of a new era that contributes to expansion of organized bullion trade in the country. This is also in line with Mission Atmanirbhar Bharat." stated Mr. P S Reddy, MD & CEO, MCX.

The Exchange witnessed a record delivery of 1011 kg of Indian Refined Gold valued at Rs. 493 crores of Gold bars refined by the empaneled domestic refiners during FY 2021-22. In total, MCX received 10,113 such Gold bars of 100 grams against delivery and settlement obligations in Gold Mini contracts during the said period.

Overall, MCX has seen delivery of more than 128 MT of Gold and more than 4145 MT of silver since inception.

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange. It is also the first exchange to introduce commodity options in India. During FY21-22 (Apr-Dec), the market share of MCX stood at 92.9%. MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information, about MCX and its products visit www.mcxindia.com.

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