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Chapter 1- Trading Conditions

Authority

Trading of Guar seed futures may be conducted under such terms and conditions as specified in the Rules, Bye Laws and Regulations of the Exchange and as per the circulars and notifications issued by the Exchange thereunder or the Securities Exchange Board of India (SEBI) from time to time. The approval for futures trading in **Guar seed** is attached as **Exhibit 1**.

Unit of Trading

The unit of trading for Guar seed shall be 5 Metric Tons (MT). Bids and offers may be accepted in lots of 5 MT or in multiples thereof.

Months Traded In

Trading in Guar seed futures may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of the price of Guar seed shall be Re. 1.00.

Basis Price

The price of Guar seed is basis Ex-Warehouse Jodhpur exclusive of Goods and Services Tax (GST).

Unit for Price Quotation

The unit of Price quotation for Guar seed shall be Rupees per quintal, basis Ex-Warehouse Jodhpur exclusive of Goods and Services Tax (GST).

Hours of Trading

The timings for trading in Guar seed shall be as follows:

Mondays through Fridays – 10:00 a.m. to 05.00 p.m.

Or as determined by the Exchange from time to time. All timings are as per Indian Standard Timings (IST)

Last Day of Trading

Last day of trading shall be 20th day of Delivery month, if 20th happens to be a holiday, a Saturday or a Sunday, then the due date shall be immediately preceding trading day of the Exchange.

Mark to Market

The outstanding positions in futures contract in Guar Seed would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation

Position limits

Aggregate limits for all Guar Seed contracts traded on all Exchanges

Member-wise: 1,79,000 MT or 15% of market wide open interest in the commodity, whichever is higher.

Client-wise: 17,900 MT.

Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.

For near month contracts:

The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non-trading day, the near month limits would start from the next trading day.

Member-wise: 44,750 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 4,475 MT.

Margin Requirements

National Commodity Clearing Limited (NCCL) will use risk based margin model which will generate initial margin requirements which will be adequate to cover at least 99% VaR (Value at Risk) and Margin Period of Risk (MPOR) will be 4 days.

NCCL reserves the right to change, reduce or levy any additional margins including any markup margins.

For further details, participants can refer to circular nos. NCCL/RISK-028/2023 dated June 19, 2023 on Master Circular - Risk Management and NCCL/RISK-045/2023 dated September 05, 2023 on Margin Framework for Commodity Derivatives Segment.

Pre-Expiry Margin

There will be an additional margin imposed for the last 7 trading days, including the expiry day of the Guar Seed contract. The additional margin will be increased by 1.5 % every day for the last 7 trading days including expiry day of the contract.

Additional/Special Margin

In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange/Clearing Corporation, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange/Clearing Corporation.

Concentration Margin

The Clearing Corporation shall levy Concentration Margin, when the overall market wide Open Interest (OI) of a commodity exceeds the specified Threshold Limit of Open Interest (OI) for that commodity.

For details, participants can refer to NCCL circular no. NCCL/RISK-011/2023 dated February 23, 2023 on Revision in client level Concentration Margin in Barley, Castor, Coriander, Guar Gum, Guar Seed, Jeera and Turmeric contracts. The Threshold Limit is 151,100 MT for Peak period and 125,600 MT for Lean Period.

The Threshold Limits, slabs and applicable margins are subject to change and participants are requested to refer to relevant Clearing Corporation circulars issued from time to time.

Delivery Margin

In case of positions materializing into physical delivery, delivery margin will be charged for each commodity to mitigate the risks arising thereof. The Delivery Margin shall be higher of 3% + 5 day 99% VaR of spot price volatility or 20% on the long and short positions marked for delivery till the pay-in is completed by the member.

For further details, participants may refer to circular no. NCCL/RISK-028/2023 dated June 19, 2023 on Master Circular - Risk Management.

Penalty on Delivery Default

The penalty structure for failure to meet delivery obligations by the sellers is as follows:

Total amount of penalty = 4.0 % of Settlement price + replacement cost (difference between settlement price and average of three highest of the last spot prices of 5 succeeding days after the commodity pay-out date, if the average price so determined is higher than settlement price, else this component will be zero).

The norms for apportionment of the 4.0 % penalty collected as mentioned above shall be as follows:

- a) 1.75 % of Settlement Price shall be deposited in the Settlement Guarantee Fund
- b) 0.25 % of Settlement Price shall be retained by the Clearing Corporation towards administrative expenses.
- c) 2 % of Settlement Price + replacement cost shall go to the Buyer who was entitled to receive delivery.

A seller who has got requisite stocks in the NCCL Approved Warehouses and / or has marked an intention during staggered delivery period is not allowed to default and any such delivery default by seller would be viewed seriously and an additional penalty of 3% over and above the penalty prescribed for delivery default shall be levied. In addition to the penalty, the Clearing Corporation shall take suitable penal / disciplinary action against such members.

Buyers' defaults are not permitted.

In the case of a default by a buyer in both agricultural and non-agricultural commodities i.e. in case a Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. NCCL shall review the loss incurred by the non-defaulting Party, i.e. Seller, at its sole discretion, and accordingly, levy penalty on the defaulting buyer. However, such penalty shall be within the overall cap of delivery margins collected by the NCCL, from such defaulting buyer clearing member.

In the case of repeated default by a seller or a buyer, for each instance of repeated default, an additional penalty shall be imposed, which shall be 3 % of the value of the delivery default. Repeated Default shall be defined as an event, wherein a default on delivery obligations takes place 3 times or more during a six months period on a rolling basis.

For further details, participants can refer to circular no. NCCL/CLEARING-035/2023 dated May 29, 2023.

Dispute Resolution

Any Disputes, between members of the Exchange inter-se and/or between members and constituents, arising out of or pertaining to deals/transactions executed on the Exchange platform shall be settled through Online Dispute Resolution (ODR) mechanism or any other such mechanism prescribed by the Regulator. The ODR mechanism shall facilitate conciliation/arbitration through online/digital process and shall be governed as per the Exchange Rules, Bye Laws and Regulations and/or SEBI directives/guidelines issued from time to time.

Compliance of Laws

It is hereby clarified that 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 of the Clearing Corporation either on

The contents of this product note are subject to Rules, Bye Laws and Regulations of NCDEX as in force from time to time and be read therewith.

their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India (FSSAI), AGMARK, BIS, Orders under packaging and labelling, Warehousing Development and Regulatory Authority (WDRA) etc. and 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, Stamp Duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange/Clearing Corporation shall not be responsible or liable on account of any non-compliance thereof.

Chapter 2 - Delivery Procedures

Unit of Delivery

The minimum unit of delivery for Guar seed shall be 5 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 5 MT or multiples thereof. A Quantity variation of +/- 2% with applicable rates is available as per contract specifications.

Delivery Requests

The procedure for Guar Seed delivery is based on the contract specifications as per **Exhibit I**. All the open positions shall have to be compulsorily delivered either by giving delivery or taking delivery as the case may be. That is, **“upon expiry of the contracts, any seller with open position shall give delivery of the commodity. The corresponding buyer with an open position as matched by the process put in place by the Clearing Corporation shall be bound to settle the transaction by taking physical delivery of commodities. In the event of default by the seller to give delivery to his buyer, such defaulting seller will be liable to pay penalty as may be prescribed by the Clearing Corporation from time to time”**.

The penalty structure for failure to meet delivery obligations, is as per circular no. NCCL/CLEARING-035/2023 dated May 29,2023.

The delivery request for Guar Seed will be on staggered basis where tender period would be the last 5 trading days (including expiry day) of the contracts. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Clearing Corporation, shall be bound to settle by taking delivery from the delivery center where the seller has delivered same.

The Buyers and the Sellers need to give their location preference through Web NCFE system provided by the Clearing Corporation. If the Sellers fail to give their location preference, then the allocation to the extent of his open position will be allocated to the base delivery location.

Delivery Allocation

The Clearing Corporation would compile the delivery requests received from the members during the Tender period of the contract and shall allocate delivery to buyers having open long position as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery. The buyer having open position and matched as per process put in place by NCCL, shall be bound to settle by taking delivery from the Approved Warehouse where the seller effects delivery in accordance with the contract specifications.

The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Guar seed is to be accepted by the buyers at the Approved Warehouse/s where the seller effects the delivery in accordance with the contract specifications. On expiry all the outstanding positions would be settled by giving / taking physical delivery of commodities.

Actual Delivery

Where Guar Seed is sold for delivery in a specified month, the seller must have requisite electronic credit of such Guar Seed holding in his Clearing Member's Pool Account before the scheduled date of pay-in. On settlement the buyer's Clearing Member's Pool Account would be credited with the said delivery quantity on pay-out. The Clearing Member is expected to transfer the same to the buyer's Repository account. However, the buyer must take actual physical delivery of Guar Seed before expiry of the validity date as indicated in the quality test report/ Assayer's Certificate of the Assayer.

Quality Standards

The contract grade for delivery of Guar seed futures contracts made under NCDEX Regulations shall be Guar seed conforming to the quality specifications as indicated in **Exhibit 1**. No lower grade/ quality below the stated specifications shall be accepted in satisfaction of the futures contract delivery except as provided in the contract specifications.

Approved Warehouse

NCCL has Approved Warehouses for receipt and delivery of Guar seed. Guar seed will be received and delivered only in and from the NCCL Approved Warehouse/s. The updated list of Approved Warehouse can be accessed from the link:

<https://www.nccl.co.in/warehousing/warehouse-data>

Empanelled Assayer

NCCL has empaneled Assayers for quality testing and certification of Guar seed received at the Approved Warehouse/s and warehouse appoints one such assayer for their warehouse. The quality testing and certification of Guar seed will be undertaken only by such Assayer. The assayer details for Approved Warehouses are given in the **Exhibit 2** alongside the warehouses.

Packaging

Guar Seed delivered shall be packed (ISI IS: 4428 – 1967) in clean, dry, sound, single, new or un mended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag stitched disallowing sweating/spilling. The packaging of Guar Seed should be in standard bags of 100 Kg/ 60 Kg/50 Kg (gross) only.

Standard Allowances

Sample weight per validation of quality allowed will be as given in the table on account of sample testing and spillage.

	Standard Allowance at the time of fresh deposits (%)
Standard Allowance	0.2

Weight

The quantity of Guar seed received and/or delivered at the NCCL Approved Warehouse would be determined by the weighbridge at the premises of the Approved Warehouse/s or in its vicinity and the quantity so determined would be binding on all parties.

Good/Bad delivery Norms

Guar seed delivery into NCCL Approved Warehouse/s would constitute either good delivery or bad delivery based on the good/bad delivery norms as detailed in **Exhibit 3**. The list contained in Exhibit 3 is only illustrative and not exhaustive. NCCL would from time to time review and update the good and bad delivery norms based on the trade/industry practices.

If any live infestation is found at the time of delivery from the warehouse/s, then the goods would be deliverable after fumigation by the warehouse/s. Such delivered lot will be treated as good delivery.

Assayer Certificate

Testing and quality certificate issued by empanelled Assayer for Guar seed delivered at Approved Warehouse/s of Clearing Corporation shall be acceptable and binding on all parties. Each delivery of Guar seed at the warehouse must be accompanied by a certificate from empanelled assayer in the prescribed format as per **Exhibit 4**.

Guar seed sampling

1. Sampling from 100% of the bags. Samples are to be taken from each bag.
2. 5% of the bags in the assaying lot subject to minimum 5 and maximum 10 bags randomly selected from each assaying lot will be cut open, contents spread on the floor and visually checked for presence of any foreign materials like stones, any plastic material or any substance which is not directly related to the commodity being sampled. Presence of these materials such as large pieces of pebbles, inferior quality or husk in the middle of bag, mixing of any apparent material which is not the actual commodity itself, if any, will lead to rejection of the lot being sampled.

Further sample will also be taken from the bags which were cut open to check for any foreign matter. The FM content in the Assaying report will be entered higher out of the two matter values determined on the basis of the composite sample taken from the running sample as indicated in para 1 above and the sample collected as per the process indicated in para 2 This is divided equally in 4 parts and distributed as under:

- One sample to Depositor
- One sample to Warehouse service provider
- One sample for Analysis by Assayer
- One sample for record with Assayer

Moisture adjusted weight

Depositors whose goods are having moisture above the basis point will get electronic credit for the quantity brought less the standard deduction and further with reduction in weight by discount for moisture as defined in the contract specifications and product note. The weight after deducting standard deduction and moisture discount (by weight) will be credited to the depositors Repository Account by warehouse service provider.

Following steps will be followed for deduction of standard deduction and Moisture adjusted weight:

- Step 1: Gross weight (W1) of Guar Seed Inward = Gross quantity (i.e. after deducting the tare weight of the truck) – Standard deduction
- Step 2: MAW Deduction: Quantity to be entered in Repository account (W2) = W1 – Moisture % above basis (but \leq max permissible) * W1/100
- W2 will be the quantity that the WSP will mention as Gross quantity at the time of fresh deposit.

It may be clarified here that the lot being deposited should remain a deliverable lot even after deduction of standard allowance both the time fresh deposit and reduction due to moisture being higher than the basis moisture as illustrated below:

Weighbridge net weight at the time of deposit	Standard allowance	Moisture (basis and maximum as per contract specifications)	Actual moisture at the time of fresh deposit	Weight of lot to credit into beneficiary account	Good/ Bad delivery
Case-1					
5 MT	0.2% (Fresh deposit)	8% and 10%	9%	4.94 MT	Deliverable
Case-2					

Weighbridge net weight at the time of deposit	Standard allowance	Moisture (basis and maximum as per contract specifications)	Actual moisture at the time of fresh deposit	Weight of lot for credit into beneficiary account	Good/ Bad delivery
5 MT	0.2% (Fresh deposit)	8% and 10%	9.50%	4.92 MT	Deliverable
Case-3					
5 MT	0.2% (Fresh deposit)	8% and 10%	10%	4.89 MT	Not deliverable

Warehouse has to deliver entire withdrawn quantity provided the lifting is done by EDD and the outbound moisture level is at basis point or below: Since the buyer will be buying the goods at basis moisture level after application of MAW at the time of deposit, if at the time of delivery out, the moisture level is higher than the basis moisture levels, the WSP has to also deliver the buyer the difference quantity proportionate to the higher moisture content.

Weight at weighbridge during fresh deposit	Basis moisture level	Inbound moisture results	Standard allowance	MAW	Credit to the beneficiary
100 MT	8%	9%	0.20%	1%	98.8 MT
		Outbound Moisture			Quantity to be delivered by WSP to Buyer
		7% (lower than basis)			98.8 MT
		8% (at the basis)			98.8MT
		9% (Higher than basis)			98.8 MT +1% if the discount for moisture is provided on 1:1 basis in the contract specifications.

Ready Reckoner for Moisture adjusted weight:

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
1	Upto 8%=1	0.00
2	8-8.010 = 2	-0.01
3	8.011-8.020 = 3	-0.02
4	8.021-8.030 = 4	-0.03
5	8.031-8.040 = 5	-0.04
6	8.041-8.050 = 6	-0.05
7	8.051-8.060 = 7	-0.06
8	8.061-8.070 = 8	-0.07
9	8.071-8.080 = 9	-0.08
10	8.081-8.090 = 10	-0.09
11	8.091-8.100 = 11	-0.10
12	8.101-8.110 = 12	-0.11
13	8.111-8.120 = 13	-0.12
14	8.121-8.130 = 14	-0.13
15	8.131-8.140 = 15	-0.14
16	8.141-8.150 = 16	-0.15
17	8.151-8.160 = 17	-0.16
18	8.161-8.170 = 18	-0.17
19	8.171-8.180 = 19	-0.18
20	8.181-8.190 = 20	-0.19
21	8.191-8.200 = 21	-0.20
22	8.201-8.210 = 22	-0.21
23	8.211-8.220 = 23	-0.22
24	8.221-8.230 = 24	-0.23
25	8.231-8.240 = 25	-0.24
26	8.241-8.250 = 26	-0.25
27	8.251-8.260 = 27	-0.26
28	8.261-8.270 = 28	-0.27
29	8.271-8.280 = 29	-0.28
30	8.281-8.290 = 30	-0.29
31	8.291-8.30 = 31	-0.30
32	8.301-8.310 = 32	-0.31
33	8.311-8.320 = 33	-0.32
34	8.321-8.330 = 34	-0.33
35	8.331-8.340 = 35	-0.34
36	8.341-8.350 = 36	-0.35
37	8.351-8.360 = 37	-0.36
38	8.361-8.370 = 38	-0.37
39	8.371-8.380 = 39	-0.38

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
40	8.381-8.390 = 40	-0.39
41	8.391-8.40 = 41	-0.40
42	8.401-8.410 = 42	-0.41
43	8.411-8.420 = 43	-0.42
44	8.421-8.430 = 44	-0.43
45	8.431-8.440 = 45	-0.44
46	8.441-8.450 = 46	-0.45
47	8.451-8.460 = 47	-0.46
48	8.461-8.470 = 48	-0.47
49	8.471-8.480 = 49	-0.48
50	8.481-8.490 = 50	-0.49
51	8.491-8.50 = 51	-0.50
52	8.501-8.510 = 52	-0.51
53	8.511-8.520 = 53	-0.52
54	8.521-8.530 = 54	-0.53
55	8.531-8.540 = 55	-0.54
56	8.541-8.550 = 56	-0.55
57	8.551-8.560 = 57	-0.56
58	8.561-8.570 = 58	-0.57
59	8.571-8.580 = 59	-0.58
60	8.581-8.590 = 60	-0.59
61	8.591-8.60 = 61	-0.60
62	8.601-8.610 = 62	-0.61
63	8.611-8.620 = 63	-0.62
64	8.621-8.630 = 64	-0.63
65	8.631-8.640 = 65	-0.64
66	8.641-8.650 = 66	-0.65
67	8.651-8.660 = 67	-0.66
68	8.661-8.670 = 68	-0.67
69	8.671-8.680 = 69	-0.68
70	8.681-8.690 = 70	-0.69
71	8.691-8.70 = 71	-0.70
72	8.701-8.710 = 72	-0.71
73	8.711-8.720 = 73	-0.72
74	8.721-8.730 = 74	-0.73
75	8.731-8.740 = 75	-0.74
76	8.741-8.750 = 76	-0.75
77	8.751-8.760 = 77	-0.76
78	8.761-8.770 = 78	-0.77
79	8.771-8.780 = 79	-0.78

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
80	8.781-8.790 = 80	-0.79
81	8.791-8.80 = 81	-0.80
82	8.801-8.810 = 82	-0.81
83	8.811-8.820 = 83	-0.82
84	8.821-8.830 = 84	-0.83
85	8.831-8.840 = 85	-0.84
86	8.841-8.850 = 86	-0.85
87	8.851-8.860 = 87	-0.86
88	8.861-8.870 = 88	-0.87
89	8.871-8.880 = 89	-0.88
90	8.881-8.890 = 90	-0.89
91	8.891-8.90 = 91	-0.90
92	8.901-8.910 = 92	-0.91
93	8.911-8.920 = 93	-0.92
94	8.921-8.930 = 94	-0.93
95	8.931-8.940 = 95	-0.94
96	8.941-8.950 = 96	-0.95
97	8.951-8.960 = 97	-0.96
98	8.961-8.970 = 98	-0.97
99	8.971-8.980 = 99	-0.98
100	8.981-8.990 = 100	-0.99
101	8.991-90 = 101	-1.00
102	9.001-9.010 = 102	-1.01
103	9.011-9.020 = 103	-1.02
104	9.021-9.030 = 104	-1.03
105	9.031-9.040 = 105	-1.04
106	9.041-9.050 = 106	-1.05
107	9.051-9.060 = 107	-1.06
108	9.061-9.070 = 108	-1.07
109	9.071-9.080 = 109	-1.08
110	9.081-9.090 = 110	-1.09
111	9.091-9.10 = 111	-1.10
112	9.101-9.110 = 112	-1.11
113	9.111-9.120 = 113	-1.12
114	9.121-9.130 = 114	-1.13
115	9.131-9.140 = 115	-1.14
116	9.141-9.150 = 116	-1.15
117	9.151-9.160 = 117	-1.16
118	9.161-9.170 = 118	-1.17
119	9.171-9.180 = 119	-1.18

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
120	9.181-9.190 = 120	-1.19
121	9.191-9.20 = 121	-1.20
122	9.201-9.210 = 122	-1.21
123	9.211-9.220 = 123	-1.22
124	9.221-9.230 = 124	-1.23
125	9.231-9.240 = 125	-1.24
126	9.241-9.250 = 126	-1.25
127	9.251-9.260 = 127	-1.26
128	9.261-9.270 = 128	-1.27
129	9.271-9.280 = 129	-1.28
130	9.281-9.290 = 130	-1.29
131	9.291-9.30 = 131	-1.30
132	9.301-9.310 = 132	-1.31
133	9.311-9.320 = 133	-1.32
134	9.321-9.330 = 134	-1.33
135	9.331-9.340 = 135	-1.34
136	9.341-9.350 = 136	-1.35
137	9.351-9.360 = 137	-1.36
138	9.361-9.370 = 138	-1.37
139	9.371-9.380 = 139	-1.38
140	9.381-9.390 = 140	-1.39
141	9.391-9.40 = 141	-1.40
142	9.401-9.410 = 142	-1.41
143	9.411-9.420 = 143	-1.42
144	9.421-9.430 = 144	-1.43
145	9.431-9.440 = 145	-1.44
146	9.441-9.450 = 146	-1.45
147	9.451-9.460 = 147	-1.46
148	9.461-9.470 = 148	-1.47
149	9.471-9.480 = 149	-1.48
150	9.481-9.490 = 150	-1.49
151	9.491-9.50 = 151	-1.50
152	9.501-9.510 = 152	-1.51
153	9.511-9.520 = 153	-1.52
154	9.521-9.530 = 154	-1.53
155	9.531-9.540 = 155	-1.54
156	9.541-9.550 = 156	-1.55
157	9.551-9.560 = 157	-1.56
158	9.561-9.570 = 158	-1.57
159	9.571-9.580 = 159	-1.58

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
160	9.581-9.590 = 160	-1.59
161	9.591-9.60 = 161	-1.60
162	9.601-9.610 = 162	-1.61
163	9.611-9.620 = 163	-1.62
164	9.621-9.630 = 164	-1.63
165	9.631-9.640 = 165	-1.64
166	9.641-9.650 = 166	-1.65
167	9.651-9.660 = 167	-1.66
168	9.661-9.670 = 168	-1.67
169	9.671-9.680 = 169	-1.68
170	9.681-9.690 = 170	-1.69
171	9.691-9.70 = 171	-1.70
172	9.701-9.710 = 172	-1.71
173	9.711-9.720 = 173	-1.72
174	9.721-9.730 = 174	-1.73
175	9.731-9.740 = 175	-1.74
176	9.741-9.750 = 176	-1.75
177	9.751-9.760 = 177	-1.76
178	9.761-9.770 = 178	-1.77
179	9.771-9.780 = 179	-1.78
180	9.781-9.790 = 180	-1.79
181	9.791-9.80 = 181	-1.80
182	9.801-9.810 = 182	-1.81
183	9.811-9.820 = 183	-1.82
184	9.821-9.830 = 184	-1.83
185	9.831-9.840 = 185	-1.84
186	9.841-9.850 = 186	-1.85
187	9.851-9.860 = 187	-1.86
188	9.861-9.870 = 188	-1.87
189	9.871-9.880 = 189	-1.88
190	9.881-9.890 = 190	-1.89
191	9.891-9.90 = 191	-1.90
192	9.901-9.910 = 192	-1.91
193	9.911-9.920 = 193	-1.92
194	9.921-9.930 = 194	-1.93
195	9.931-9.940 = 195	-1.94
196	9.941-9.950 = 196	-1.95
197	9.951-9.960 = 197	-1.96
198	9.961-9.970 = 198	-1.97
199	9.971-9.980 = 199	-1.98

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Guar Seed)	Final MAWD in %
200	9.981-9.990 = 200	-1.99
201	9.991-10.000 = 201	-2.00

Testing Procedure

Testing Methodology:

Parameter	Process
Whitish	Sample weight taken is 100 gms
	Other than Black & Dark, Brown Seeds are considered whitish, Black & Dark Brown Seeds are considered as non-whitish

Parameter	Process
Foreign Matter, Sand and Silica, Damaged Seed	Sample weight taken is 100 gms
Foreign Matter	Anything other than Guar Seed is considered as foreign matter
Damaged Seed	Weeviled, shriveled & shrunk seeds are considered as damaged seeds

Validity Period

The validity period of the Assayers Certificate for Guar Seed is as per the table given below:

Months of Deposit /Date of entry by warehouse in system (Jan-Dec)*	Expiry period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no of months)
January	9	9
February	9	9
March	9	9
April	9	9
May	9	9
June	9	9
July	9	9
August	9	9
September	9	9
October	9	9
November	9	9
December	9	9

*20th of previous month to 19th of the current month as mentioned in the table above.

The stocks of Guar seed deposited in the NCCL Approved Warehouse/s shall necessarily be removed after the Exchange Deliverable Date (EDD) as indicated above and continuation of the storage beyond EDD shall be entirely a private arrangement between the Warehouse and the depositor/beneficiary holder. The Clearing Corporation shall not be responsible in any manner whatsoever for those stocks which have not been received by any buyer through an immediate preceding settlement on the NCCL platform and for those stocks which have crossed the EDD.

The contents of this product note are subject to Rules, Bye Laws and Regulations of NCDEX as in force from time to time and be read therewith.

Electronic Transfer

Any buyer or seller receiving and or effecting Guar seed delivery would have to open a Repository account with an empaneled Repository Participant (RP) to hold the Guar seed in electronic form. On settlement, the buyer's account with the RP would be credited with the quantity of Guar seed received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of Guar seed holding has to make a request in the prescribed form to his RP with whom Repository account has been opened. The RP would route the request to the warehouse who would issue the physical commodity i.e.: Guar seed to the buyer and debit his account, thus reducing the electronic balance to the extent of Guar seed so withdrawn.

Charges

All charges and costs payable to the Approved Warehouse towards delivery of Guar seed including sampling, grading, weighing, handling charges; storage etc. from the date of receipt into the Approved Warehouse till the date of pay in & settlement shall be paid by the seller. All charges and costs associated and including storage, handling, etc. after the payout shall be borne by the buyer. Warehouse storage charges will be charged to the member/client by the respective Repository Participant.

The Assayer charges for testing and quality certification shall be charged to the client by the respective Repository Participant

No refund for warehouse charges paid by the seller for full validity period shall be given to the seller or buyer for delivery earlier than the validity period.

Duties & Levies

All duties, taxes, levies etc. up to the point of sale will have to be fully paid by the seller and shall be paid to the concerned authority. All related documentation should be fully complied with and completed before delivery of Guar seed into the NCCL Approved Warehouse.

Stamp duty

Stamp duty is payable on all contract notes issued as may be applicable in the State from where the contract note is issued or as per the Stamp Act of the State in which such contract note is received by the client if the client is located in another State.

Taxes**Goods and Services Tax (GST)**

On services rendered by Members:

GST shall be payable by the members on the gross amount charged by them, from their clients on account of dealing in commodities.

On Deliveries effected on the NCCL Platform:

GST on the deliveries effected on the NCCL Platform as the case may be applicable on the delivered commodities and a buyer on the NCCL platform shall make payment to his corresponding seller the value of GST payable by buyer on the commodities received by the seller in the settlement. The buyer and the seller shall be responsible for fulfillment of the obligations under the GST act on all contracts. The seller shall issue appropriate invoices to his corresponding buyer as may be required under the GST act. The seller is required to remit the GST amount so collected/received from the buyer wherever applicable to the GST authorities within such time frame as may be prescribed under the GST rules. Members and / or their constituents requiring to receive or deliver Guarseed should register themselves with the relevant GST authorities of the place where the delivery is proposed to be received / given. In

the event of any GST exemptions, such exemption certificate as may be required under the GST law would have to be issued/provided to his seller before the settlement of the obligation.

All Members and / or their constituents are required to adhere to the requirements under the GST act and the Rules made thereunder including the notifications issued by the Central or State Government and must have valid GST registration in place for transacting in physical deliveries and also comply with the requirements under the GST act.

The taxes payable on the commodity contracts shall be governed by the relevant Govt. legislations and notifications issued by the State or the Central Govt. from time to time and the buyer and seller is responsible to comply with the tax laws as applicable to the commodity.

Commodity Transaction Tax (CTT)

Commodity Transaction Tax, if and as applicable, will be collected as per the prescribed process. Accordingly, members are advised to update themselves with the change in rate of applicable CTT from time to time.

Premium/Discount

Premium & Discount on the Guar seed delivered will be provided by the Exchange on the basis of quality specifications. The Grade matrix is given in **Exhibit-5**.

Such amount will be adjusted to the members account through the supplementary settlement. The decision of the Clearing Corporation in determination of premium/discount is final and binding on all market participants.

Location Premium/ Discount will be notified by the Exchange from time to time. The decision of the Exchange in determination of premium / discount is final and binding on all market participants.

Chapter 3 - Clearing and Settlement

Daily Settlement

All open positions of a futures contract would be settled daily based on the Daily Settlement Price.

Daily Settlement Price

The Daily Settlement Price (DSP) will be determined by the Clearing Corporation at the end of every trading day. The DSP will be utilized for marking to market all open positions.

Final settlement Prices

The Final Settlement price will be determined by the Clearing Corporation on maturity of the contract. All open positions on the expiry day of the contract would result in compulsory delivery.

FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:

Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:
	E0	E-1	E-2	E-3	
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2
2	Yes	Yes	No	Yes	E0, E-1, E-3
3	Yes	No	Yes	Yes	E0, E-2, E-3
4	Yes	No	No	Yes	E0, E-3
5	Yes	Yes	No	No	E0, E-1
6	Yes	No	Yes	No	E0, E-2
7	Yes	No	No	No	E0

The Settlement Price for any delivery allocation during staggered period (i.e. up to one day prior to expiry) would be the last available spot price displayed by the Exchange for the respective contract.

In case of non-availability of polled spot price on expiry (E0) due to sudden closure of physical market under any emergency situations noticed at the basis center, the Framework for Determination of Final Settlement Price (FSP) as laid down by NCDEX vide its circular No. NCDEX/TRADING-012/2019 dated April 05, 2019 shall be applicable.

Spot Prices

NCDEX will announce/disseminate spot prices for Gaur seed relating to the designated delivery center and specified grade/quality parameters determined through the process of polling a set of market participants representing different segments of the value chain such as traders, importers, exporters, processors, etc.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Guar seed. The security of data and randomness of the polling process will ensure transparency and correctness of prices. The Exchange has the absolute right to modify the process of determination of spot prices at any time without notice to the market.

Dissemination of Spot Prices

Spot prices for Guar seed will be disseminated on a daily basis.

Pay in and Pay out for daily settlement

The table below illustrates timings for pay in and pay out in case of daily settlement. The buyer clients would have to deposit requisite funds with their respective Clearing Member before “pay in”.

All fund debits and credits of the Member would have to be done in the Member’s Clearing and Settlement Account with the Clearing Bank.

Time (T/E+1)	Activity
On or before 08.30 hours	PAYIN: Debit paying member a/c for funds
After 9:30 hours	PAYOUT: Credit receiving member a/c for funds

Pay in and Pay out for final physical settlement

The table below illustrates timings for pay in and pay out in case of positions marked for physical settlement. The buyers/sellers would have to deposit requisite funds/Guar seed with their respective Clearing Member before “pay in”.

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (T/E + 2)	Activity
On or before 12.00 hours	PAYIN: Debit Buyer Member Clearing and Settlement a/c for funds Debit Seller Member’s CM Pool Account for Guar seed
After 15.00 hours	PAYOUT: Credit Seller Member Clearing and Settlement a/c for funds Credit Buyer Member’s CM Pool Account for Guar seed

Tender Date -T
Tender period:

Delivery request for Gaur Seed contracts will be on staggered basis where tender period will be the last 5 trading days (including expiry date) of the contract.

Pay-in and Pay-out: on a T/E+2 basis. If the tender date is T then, pay-in and pay-out would happen on T/E + 2 day. If such a T/E + 2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, Pay-in and Pay-out would be effected on the next working day.

Expiry Date

20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange.

The settlement of contract would be by a staggered system of Pay-in and Pay-out including the last Pay-in and Pay-out which would be the Final Settlement of the contract.

Additionally, the supplemental settlement for Guar Seed futures contracts for premium /discount adjustments relating to quality of Guar Seed delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing Members are required to maintain adequate fund balances in their respective accounts.

Pay in and Pay out for supplemental settlement	
Time (T/E + 2)	Activity
On or before 15.00 hours	PAY IN: Debit Member Clearing and Settlement a/c for funds
After 15.00 hours	PAY OUT: Credit Member Clearing and Settlement a/c for funds

Early Pay-in of Commodities

Members can make an early pay-in of commodities to get exemption from the applicable initial margin, extreme loss margin, additional margin, pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. However, Concentration Margin shall be charged on early pay-in of commodities.

The member shall mark EPI using the Web NCCE application. The user guide for the same is available for download under: -

NCCE Menu: Downloads-> Download files-> Under User Manual folder-> EPI user guide

For further details, refer circular no. NCCL/CLEARING-035/2023 dated May 29,2023.

Supplementary Settlement for GST

NCCL will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of GST transactions on deliveries effected by the buyer and seller on the NCCL platform.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing Corporation latest by 15.00 noon on T/E+3 day failing which the buying Member would be considered as the end buyer and accordingly invoice is issued in his/their name.

The Seller Clearing Members are required to give the seller client details to the clearing corporation latest by 15.00 hrs on T/E + 4 day.

The amounts due to the above differences will be debited/ credited to members clearing bank and settlement account similar to normal settlement.

Pay in and Pay out for GST	
Time (T/E + 5)	Activity
On or before 9.30 hours	PAY IN: Debit Buyer Member Clearing and Settlement a/c for funds.
After 9.30 hours	PAY OUT: Credit Seller Member Clearing and Settlement a/c for funds

For further details on the procedure for Supplementary Settlement for GST and the procedure for exchange of physical delivery information please refer circular number NCCL/CLEARING-035/2023 dated May 29, 2023.on Consolidated Circular - Clearing & Settlement Procedures.

Completion of Settlement on the Exchange Platform

The settlement obligations on the NCCL platform shall be deemed to be completed as per the provisions of the Rules, Bye-laws and Regulations of the Clearing Corporation and the circulars issued by the Clearing Corporation thereunder from time to time.

Exhibit 1: Contract Specifications of Guar Seed Futures Contract

(Applicable for contracts expiring in the months of January 2024 and thereafter)

Type of Contract	Futures Contract		
Name of Commodity	Guar Seed		
Ticker symbol	GUARSEED10		
Trading System	NCDEX Trading System		
Basis	Ex- warehouse Jodhpur, exclusive of GST		
Unit of trading	5 MT		
Delivery unit	5 MT		
Minimum Initial Margin	12%		
Maximum Order Size	500 MT		
Quotation/base value	Rs per Quintal		
Tick size	Re. 1		
Quality specification	Whitish	98 % basis	
	Foreign Matter	1% basis	
	Damaged seed	1% basis	
	Moisture	8 % basis	
Quantity variation	+/- 2%		
Delivery center	Jodhpur (up to the radius of 50 Km from the municipal limits)		
Additional delivery centers	Bikaner, Nokha, Sriganganagar and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.		
Trading hours	As notified by the Exchange from time to time, currently – Mondays through Fridays - 10:00 a.m. to 05:00 p.m. The Exchange may vary the above timing with due notice		
Delivery Logic	Compulsory delivery with staggered delivery system		
No. of active contracts	As per launch calendar		
Opening of Contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day, contracts would open on the next trading day		
Tender Period	Tender Date –T Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts. Pay-in and Pay-out: On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing		

	banks or any of the service providers, pay-in and pay-out would be effected on the next working day.
Closing of contract	Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T + 2 to the corresponding buyer matched by the process put in place by the Exchange. Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery
Due date/Expiry date	Expiry date of the contract: 20 th day of the delivery month. If 20 th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. The settlement of contract would be by a staggered system of Pay- in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.
Delivery Specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. 035/2023 dated May 29,2023. During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T + 2 day from the delivery center where the seller has delivered same.
Position limits	Aggregate limits for all Guar Seed contracts traded on all exchanges. Member-wise: 1,79,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 17,900 MT. Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021 For near month contracts: The following limits would be applicable from 1st of every month in which the contract is due to expire. If 1st happens to be a non- trading day, the near month limits would start from the next trading day. Member-wise: 44,750 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 4,475 MT.
Quality Allowance	Whitish seed 98% basis below 98 and upto 95%: acceptable at a discount of 1: 0.5 below 95 and upto 90%: acceptable at a discount of 1:1 Below 90% rejected Moisture 8% basis Max 10% acceptable with Moisture adjusted weight Foreign matter 1% basis Upto 2% acceptable at a discount of 1:1 Above 2% and upto 3% acceptable at a discount of 1:1.5

	<p>('Foreign matter' means anything other than Guar seed e.g. sand, silica, pebbles, stalks and other seeds)</p> <p>Damaged seed: 1% basis Above 1% and upto 2% acceptable at a discount of 1:0.5 The total of Foreign Matter and Damaged seed should not exceed 4%.</p>																																																											
Special margins	In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/ Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/ Exchange.																																																											
Final Price Settlement	<p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table><tr><th>Scenario</th><th colspan="4">Polled spot price availability on</th><th>FSP shall be simple average of last polled spot prices on:</th></tr><tr><th></th><th>E0</th><th>E-1</th><th>E-2</th><th>E-3</th><th></th></tr><tr><td>1</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes/No</td><td>E0, E-1, E-2</td></tr><tr><td>2</td><td>Yes</td><td>Yes</td><td>No</td><td>Yes</td><td>E0, E-1, E-3</td></tr><tr><td>3</td><td>Yes</td><td>No</td><td>Yes</td><td>Yes</td><td>E0, E-2, E-3</td></tr><tr><td>4</td><td>Yes</td><td>No</td><td>No</td><td>Yes</td><td>E0, E-3</td></tr><tr><td>5</td><td>Yes</td><td>Yes</td><td>No</td><td>No</td><td>E0, E-1</td></tr><tr><td>6</td><td>Yes</td><td>No</td><td>Yes</td><td>No</td><td>E0, E-2</td></tr><tr><td>7</td><td>Yes</td><td>No</td><td>No</td><td>No</td><td>E0</td></tr></table>						Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:		E0	E-1	E-2	E-3		1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:																																																							
	E0	E-1	E-2	E-3																																																								
1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2																																																							
2	Yes	Yes	No	Yes	E0, E-1, E-3																																																							
3	Yes	No	Yes	Yes	E0, E-2, E-3																																																							
4	Yes	No	No	Yes	E0, E-3																																																							
5	Yes	Yes	No	No	E0, E-1																																																							
6	Yes	No	Yes	No	E0, E-2																																																							
7	Yes	No	No	No	E0																																																							
Daily Price Limit (DPL)	<p>Daily price limit is (+/-) 4%. Once the 4% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 4% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 6%.</p> <p>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/TRADING-010/2021 dated March 22, 2021.</p>																																																											

Tolerance Limits for Outbound Deliveries for Guar Seed

Specification	Basis	Deliverable Range	Tolerance Limit
Whitish	98 %	Upto 90%	+/-0.5%
Foreign Matter and Damaged Seed (combined)	2% (1% Foreign Matter + 1% Damaged Seed)	Upto 4% (combined)	+/-0.5%(total)
Upper limit on the total of all tolerances			0.75%

Note: Tolerance limit is applicable only for outbound deliveries. Variation in quality parameters within the prescribed tolerance limit as above will be treated as good delivery when members/clients lift the materials from warehouse. These permissible variations shall be based on the parameters found as per the

The contents of this product note are subject to Rules, Bye Laws and Regulations of NCDEX as in force from time to time and be read therewith.

immediate preceding test certificate given by NCCL empaneled assayer.

Contract Launch Calendar:

Contract Launch Month	Contract Expiry Month
July 2023	January 2024
August 2023	February 2024
September 2023	March 2024
October 2024	April 2024
November 2024	May 2024
December 2024	June 2024
January 2024	July 2024
February 2024	August 2024
March 2024	September 2024
April 2024	October 2024
May 2024	November 2024
June 2024	December 2024

Disclaimer:

Members and market participants who enter into buy and sell transactions may please note that they 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's and/or Clearing Corporation's Bye Laws, Rules, Regulations, Product Notes, circulars, directives, notifications of the Exchange as well as of the Regulators, Governments and other authorities.

It is clarified that 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 of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, Warehousing Development and Regulatory Authority (WDRA) 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, stamp duty, storage etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange/Clearing Corporation shall not responsible or liable on account of any non-compliance thereof.

Exhibit 2: Warehouse/Assayer address for delivery of Guar seed

For information & updated list of Warehouses & Assayers kindly refer to the given Website
<https://www.nccl.co.in/warehousing/warehouse-data>

Exhibit 3: Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	Quality not meeting futures contract specification.	Bad delivery
2.	Delivery at non Approved Warehouse.	Bad delivery
3.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
4.	Delivery without weight certificate.	Bad delivery
5.	Weighed at other than recognized by Approved Warehouse/ weigh bridge / weigh scale	Bad delivery
6.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
7.	Delivery not as per the packaging specification	Bad delivery
8.	Delivery found contaminated on visual inspection	Bad delivery

Exhibit 4: Specimen of Guar Seed Testing Report

CERTIFICATE OF QUALITY			
Date : _____		Report no.: _____	
NCDEX member/Client Name :			
Commodity :			
Warehouse Name and Address:			
Lorry No. :			
Lot number:			
QUALITY:			
The results of analysis performed by our laboratory of the samples collected by Ware House____is stated below:			
Test Items	Test method	Specification	Test results
<p>The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade_____and valid up to_____.</p> <p>The goods delivered may be accepted / rejected.</p> <p>Chief Inspector / Authorized Signatory</p>			

Exhibit 5: Grade Matrix for Guar Seed
Ready Reckoner for Grades

Whitish (%)			Foreign Matter		
98 And above	=	1	upto 0.5%	=	1
97.99 to 97	=	2	bet 0.51% to 1.00%	=	2
96.99 to 96	=	3	bet 1.01% to 1.50%	=	3
95.99 to 95	=	4	bet 1.51% to 2.00%	=	4
94.99 to 94	=	5	bet 2.01% to 2.50%	=	5
93.99 to 93	=	6	bet 2.51% to 3.00%	=	6
92.99 to 92	=	7			
91.99 to 91	=	8			
90.99 to 90	=	9			
Damaged Seed					
upto 0.5%	=	1			
bet 0.51% to 1.00%	=	2			
bet 1.01% to 1.50%	=	3			
bet 1.51% to 2.00%	=	4			

Ready Reckoner for Grades

Whitish			Foreign Matter		
1	=	0.00	1	=	0.00
2	=	-0.50	2	=	0.00
3	=	-1.00	3	=	-0.50
4	=	-1.50	4	=	-1.00
5	=	-2.50	5	=	-1.75
6	=	-3.50	6	=	-2.50
7	=	-4.50			
8	=	-5.50			
9	=	-6.50			
Damaged Seed					
1	=	0.00			
2	=	0.00			
3	=	-0.25			
4	=	-0.50			

Applicable Premium Discount

Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
1	0.00	1	0.00	1	0.00	GARSEED111	0.00
1	0.00	1	0.00	2	0.00	GARSEED112	0.00
1	0.00	1	0.00	3	-0.25	GARSEED113	-0.25
1	0.00	1	0.00	4	-0.50	GARSEED114	-0.50
1	0.00	2	0.00	1	0.00	GARSEED121	0.00
1	0.00	2	0.00	2	0.00	GARSEED122	0.00
1	0.00	2	0.00	3	-0.25	GARSEED123	-0.25
1	0.00	2	0.00	4	-0.50	GARSEED124	-0.50
1	0.00	3	-0.50	1	0.00	GARSEED131	-0.50
1	0.00	3	-0.50	2	0.00	GARSEED132	-0.50
1	0.00	3	-0.50	3	-0.25	GARSEED133	-0.75
1	0.00	3	-0.50	4	-0.50	GARSEED134	-1.00
1	0.00	4	-1.00	1	0.00	GARSEED141	-1.00
1	0.00	4	-1.00	2	0.00	GARSEED142	-1.00
1	0.00	4	-1.00	3	-0.25	GARSEED143	-1.25
1	0.00	4	-1.00	4	-0.50	GARSEED144	-1.50
1	0.00	5	-1.75	1	0.00	GARSEED151	-1.75
1	0.00	5	-1.75	2	0.00	GARSEED152	-1.75
1	0.00	5	-1.75	3	-0.25	GARSEED153	-2.00
1	0.00	5	-1.75	4	-0.50	GARSEED154	-2.25
1	0.00	6	-2.50	1	0.00	GARSEED161	-2.50
1	0.00	6	-2.50	2	0.00	GARSEED162	-2.50
1	0.00	6	-2.50	3	-0.25	GARSEED163	-2.75
1	0.00	6	-2.50	4	-0.50	GARSEED164	-3.00
2	-0.50	1	0.00	1	0.00	GARSEED211	-0.50
2	-0.50	1	0.00	2	0.00	GARSEED212	-0.50
2	-0.50	1	0.00	3	-0.25	GARSEED213	-0.75
2	-0.50	1	0.00	4	-0.50	GARSEED214	-1.00
2	-0.50	2	0.00	1	0.00	GARSEED221	-0.50
2	-0.50	2	0.00	2	0.00	GARSEED222	-0.50
2	-0.50	2	0.00	3	-0.25	GARSEED223	-0.75
2	-0.50	2	0.00	4	-0.50	GARSEED224	-1.00
2	-0.50	3	-0.50	1	0.00	GARSEED231	-1.00
2	-0.50	3	-0.50	2	0.00	GARSEED232	-1.00
2	-0.50	3	-0.50	3	-0.25	GARSEED233	-1.25
2	-0.50	3	-0.50	4	-0.50	GARSEED234	-1.50
2	-0.50	4	-1.00	1	0.00	GARSEED241	-1.50

Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
2	-0.50	4	-1.00	2	0.00	GARSEED242	-1.50
2	-0.50	4	-1.00	3	-0.25	GARSEED243	-1.75
2	-0.50	4	-1.00	4	-0.50	GARSEED244	-2.00
2	-0.50	5	-1.75	1	0.00	GARSEED251	-2.25
2	-0.50	5	-1.75	2	0.00	GARSEED252	-2.25
2	-0.50	5	-1.75	3	-0.25	GARSEED253	-2.50
2	-0.50	5	-1.75	4	-0.50	GARSEED254	-2.75
2	-0.50	6	-2.50	1	0.00	GARSEED261	-3.00
2	-0.50	6	-2.50	2	0.00	GARSEED262	-3.00
2	-0.50	6	-2.50	3	-0.25	GARSEED263	-3.25
2	-0.50	6	-2.50	4	-0.50	GARSEED264	-3.50
3	-1.00	1	0.00	1	0.00	GARSEED311	-1.00
3	-1.00	1	0.00	2	0.00	GARSEED312	-1.00
3	-1.00	1	0.00	3	-0.25	GARSEED313	-1.25
3	-1.00	1	0.00	4	-0.50	GARSEED314	-1.50
3	-1.00	2	0.00	1	0.00	GARSEED321	-1.00
3	-1.00	2	0.00	2	0.00	GARSEED322	-1.00
3	-1.00	2	0.00	3	-0.25	GARSEED323	-1.25
3	-1.00	2	0.00	4	-0.50	GARSEED324	-1.50
3	-1.00	3	-0.50	1	0.00	GARSEED331	-1.50
3	-1.00	3	-0.50	2	0.00	GARSEED332	-1.50
3	-1.00	3	-0.50	3	-0.25	GARSEED333	-1.75
3	-1.00	3	-0.50	4	-0.50	GARSEED334	-2.00
3	-1.00	4	-1.00	1	0.00	GARSEED341	-2.00
3	-1.00	4	-1.00	2	0.00	GARSEED342	-2.00
3	-1.00	4	-1.00	3	-0.25	GARSEED343	-2.25
3	-1.00	4	-1.00	4	-0.50	GARSEED344	-2.50
3	-1.00	5	-1.75	1	0.00	GARSEED351	-2.75
3	-1.00	5	-1.75	2	0.00	GARSEED352	-2.75
3	-1.00	5	-1.75	3	-0.25	GARSEED353	-3.00
3	-1.00	5	-1.75	4	-0.50	GARSEED354	-3.25
3	-1.00	6	-2.50	1	0.00	GARSEED361	-3.50
3	-1.00	6	-2.50	2	0.00	GARSEED362	-3.50
3	-1.00	6	-2.50	3	-0.25	GARSEED363	-3.75
3	-1.00	6	-2.50	4	-0.50	GARSEED364	-4.00
4	-1.50	1	0.00	1	0.00	GARSEED411	-1.50
4	-1.50	1	0.00	2	0.00	GARSEED412	-1.50
4	-1.50	1	0.00	3	-0.25	GARSEED413	-1.75
4	-1.50	1	0.00	4	-0.50	GARSEED414	-2.00

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Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
4	-1.50	2	0.00	1	0.00	GARSEED421	-1.50
4	-1.50	2	0.00	2	0.00	GARSEED422	-1.50
4	-1.50	2	0.00	3	-0.25	GARSEED423	-1.75
4	-1.50	2	0.00	4	-0.50	GARSEED424	-2.00
4	-1.50	3	-0.50	1	0.00	GARSEED431	-2.00
4	-1.50	3	-0.50	2	0.00	GARSEED432	-2.00
4	-1.50	3	-0.50	3	-0.25	GARSEED433	-2.25
4	-1.50	3	-0.50	4	-0.50	GARSEED434	-2.50
4	-1.50	4	-1.00	1	0.00	GARSEED441	-2.50
4	-1.50	4	-1.00	2	0.00	GARSEED442	-2.50
4	-1.50	4	-1.00	3	-0.25	GARSEED443	-2.75
4	-1.50	4	-1.00	4	-0.50	GARSEED444	-3.00
4	-1.50	5	-1.75	1	0.00	GARSEED451	-3.25
4	-1.50	5	-1.75	2	0.00	GARSEED452	-3.25
4	-1.50	5	-1.75	3	-0.25	GARSEED453	-3.50
4	-1.50	5	-1.75	4	-0.50	GARSEED454	-3.75
4	-1.50	6	-2.50	1	0.00	GARSEED461	-4.00
4	-1.50	6	-2.50	2	0.00	GARSEED462	-4.00
4	-1.50	6	-2.50	3	-0.25	GARSEED463	-4.25
4	-1.50	6	-2.50	4	-0.50	GARSEED464	-4.50
5	-2.50	1	0.00	1	0.00	GARSEED511	-2.50
5	-2.50	1	0.00	2	0.00	GARSEED512	-2.50
5	-2.50	1	0.00	3	-0.25	GARSEED513	-2.75
5	-2.50	1	0.00	4	-0.50	GARSEED514	-3.00
5	-2.50	2	0.00	1	0.00	GARSEED521	-2.50
5	-2.50	2	0.00	2	0.00	GARSEED522	-2.50
5	-2.50	2	0.00	3	-0.25	GARSEED523	-2.75
5	-2.50	2	0.00	4	-0.50	GARSEED524	-3.00
5	-2.50	3	-0.50	1	0.00	GARSEED531	-3.00
5	-2.50	3	-0.50	2	0.00	GARSEED532	-3.00
5	-2.50	3	-0.50	3	-0.25	GARSEED533	-3.25
5	-2.50	3	-0.50	4	-0.50	GARSEED534	-3.50
5	-2.50	4	-1.00	1	0.00	GARSEED541	-3.50
5	-2.50	4	-1.00	2	0.00	GARSEED542	-3.50
5	-2.50	4	-1.00	3	-0.25	GARSEED543	-3.75
5	-2.50	4	-1.00	4	-0.50	GARSEED544	-4.00
5	-2.50	5	-1.75	1	0.00	GARSEED551	-4.25
5	-2.50	5	-1.75	2	0.00	GARSEED552	-4.25
5	-2.50	5	-1.75	3	-0.25	GARSEED553	-4.50

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Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
5	-2.50	5	-1.75	4	-0.50	GARSEED554	-4.75
5	-2.50	6	-2.50	1	0.00	GARSEED561	-5.00
5	-2.50	6	-2.50	2	0.00	GARSEED562	-5.00
5	-2.50	6	-2.50	3	-0.25	GARSEED563	-5.25
5	-2.50	6	-2.50	4	-0.50	GARSEED564	-5.50
6	-3.50	1	0.00	1	0.00	GARSEED611	-3.50
6	-3.50	1	0.00	2	0.00	GARSEED612	-3.50
6	-3.50	1	0.00	3	-0.25	GARSEED613	-3.75
6	-3.50	1	0.00	4	-0.50	GARSEED614	-4.00
6	-3.50	2	0.00	1	0.00	GARSEED621	-3.50
6	-3.50	2	0.00	2	0.00	GARSEED622	-3.50
6	-3.50	2	0.00	3	-0.25	GARSEED623	-3.75
6	-3.50	2	0.00	4	-0.50	GARSEED624	-4.00
6	-3.50	3	-0.50	1	0.00	GARSEED631	-4.00
6	-3.50	3	-0.50	2	0.00	GARSEED632	-4.00
6	-3.50	3	-0.50	3	-0.25	GARSEED633	-4.25
6	-3.50	3	-0.50	4	-0.50	GARSEED634	-4.50
6	-3.50	4	-1.00	1	0.00	GARSEED641	-4.50
6	-3.50	4	-1.00	2	0.00	GARSEED642	-4.50
6	-3.50	4	-1.00	3	-0.25	GARSEED643	-4.75
6	-3.50	4	-1.00	4	-0.50	GARSEED644	-5.00
6	-3.50	5	-1.75	1	0.00	GARSEED651	-5.25
6	-3.50	5	-1.75	2	0.00	GARSEED652	-5.25
6	-3.50	5	-1.75	3	-0.25	GARSEED653	-5.50
6	-3.50	5	-1.75	4	-0.50	GARSEED654	-5.75
6	-3.50	6	-2.50	1	0.00	GARSEED661	-6.00
6	-3.50	6	-2.50	2	0.00	GARSEED662	-6.00
6	-3.50	6	-2.50	3	-0.25	GARSEED663	-6.25
6	-3.50	6	-2.50	4	-0.50	GARSEED664	-6.50
7	-4.50	1	0.00	1	0.00	GARSEED711	-4.50
7	-4.50	1	0.00	2	0.00	GARSEED712	-4.50
7	-4.50	1	0.00	3	-0.25	GARSEED713	-4.75
7	-4.50	1	0.00	4	-0.50	GARSEED714	-5.00
7	-4.50	2	0.00	1	0.00	GARSEED721	-4.50
7	-4.50	2	0.00	2	0.00	GARSEED722	-4.50
7	-4.50	2	0.00	3	-0.25	GARSEED723	-4.75
7	-4.50	2	0.00	4	-0.50	GARSEED724	-5.00
7	-4.50	3	-0.50	1	0.00	GARSEED731	-5.00
7	-4.50	3	-0.50	2	0.00	GARSEED732	-5.00

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Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
7	-4.50	3	-0.50	3	-0.25	GARSEED733	-5.25
7	-4.50	3	-0.50	4	-0.50	GARSEED734	-5.50
7	-4.50	4	-1.00	1	0.00	GARSEED741	-5.50
7	-4.50	4	-1.00	2	0.00	GARSEED742	-5.50
7	-4.50	4	-1.00	3	-0.25	GARSEED743	-5.75
7	-4.50	4	-1.00	4	-0.50	GARSEED744	-6.00
7	-4.50	5	-1.75	1	0.00	GARSEED751	-6.25
7	-4.50	5	-1.75	2	0.00	GARSEED752	-6.25
7	-4.50	5	-1.75	3	-0.25	GARSEED753	-6.50
7	-4.50	5	-1.75	4	-0.50	GARSEED754	-6.75
7	-4.50	6	-2.50	1	0.00	GARSEED761	-7.00
7	-4.50	6	-2.50	2	0.00	GARSEED762	-7.00
7	-4.50	6	-2.50	3	-0.25	GARSEED763	-7.25
7	-4.50	6	-2.50	4	-0.50	GARSEED764	-7.50
8	-5.50	1	0.00	1	0.00	GARSEED811	-5.50
8	-5.50	1	0.00	2	0.00	GARSEED812	-5.50
8	-5.50	1	0.00	3	-0.25	GARSEED813	-5.75
8	-5.50	1	0.00	4	-0.50	GARSEED814	-6.00
8	-5.50	2	0.00	1	0.00	GARSEED821	-5.50
8	-5.50	2	0.00	2	0.00	GARSEED822	-5.50
8	-5.50	2	0.00	3	-0.25	GARSEED823	-5.75
8	-5.50	2	0.00	4	-0.50	GARSEED824	-6.00
8	-5.50	3	-0.50	1	0.00	GARSEED831	-6.00
8	-5.50	3	-0.50	2	0.00	GARSEED832	-6.00
8	-5.50	3	-0.50	3	-0.25	GARSEED833	-6.25
8	-5.50	3	-0.50	4	-0.50	GARSEED834	-6.50
8	-5.50	4	-1.00	1	0.00	GARSEED841	-6.50
8	-5.50	4	-1.00	2	0.00	GARSEED842	-6.50
8	-5.50	4	-1.00	3	-0.25	GARSEED843	-6.75
8	-5.50	4	-1.00	4	-0.50	GARSEED844	-7.00
8	-5.50	5	-1.75	1	0.00	GARSEED851	-7.25
8	-5.50	5	-1.75	2	0.00	GARSEED852	-7.25
8	-5.50	5	-1.75	3	-0.25	GARSEED853	-7.50
8	-5.50	5	-1.75	4	-0.50	GARSEED854	-7.75
8	-5.50	6	-2.50	1	0.00	GARSEED861	-8.00
8	-5.50	6	-2.50	2	0.00	GARSEED862	-8.00
8	-5.50	6	-2.50	3	-0.25	GARSEED863	-8.25
8	-5.50	6	-2.50	4	-0.50	GARSEED864	-8.50
9	-6.50	1	0.00	1	0.00	GARSEED911	-6.50

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Premium Discount Matrix of Guar Seed (GUARSEED10)							
Whitish	P/D	Foreign Matter	P/D	Damaged Seed	P/D	Grade Name	Total PD
9	-6.50	1	0.00	2	0.00	GARSEED912	-6.50
9	-6.50	1	0.00	3	-0.25	GARSEED913	-6.75
9	-6.50	1	0.00	4	-0.50	GARSEED914	-7.00
9	-6.50	2	0.00	1	0.00	GARSEED921	-6.50
9	-6.50	2	0.00	2	0.00	GARSEED922	-6.50
9	-6.50	2	0.00	3	-0.25	GARSEED923	-6.75
9	-6.50	2	0.00	4	-0.50	GARSEED924	-7.00
9	-6.50	3	-0.50	1	0.00	GARSEED931	-7.00
9	-6.50	3	-0.50	2	0.00	GARSEED932	-7.00
9	-6.50	3	-0.50	3	-0.25	GARSEED933	-7.25
9	-6.50	3	-0.50	4	-0.50	GARSEED934	-7.50
9	-6.50	4	-1.00	1	0.00	GARSEED941	-7.50
9	-6.50	4	-1.00	2	0.00	GARSEED942	-7.50
9	-6.50	4	-1.00	3	-0.25	GARSEED943	-7.75
9	-6.50	4	-1.00	4	-0.50	GARSEED944	-8.00
9	-6.50	5	-1.75	1	0.00	GARSEED951	-8.25
9	-6.50	5	-1.75	2	0.00	GARSEED952	-8.25
9	-6.50	5	-1.75	3	-0.25	GARSEED953	-8.50
9	-6.50	5	-1.75	4	-0.50	GARSEED954	-8.75
9	-6.50	6	-2.50	1	0.00	GARSEED961	-9.00
9	-6.50	6	-2.50	2	0.00	GARSEED962	-9.00
9	-6.50	6	-2.50	3	-0.25	GARSEED963	-9.25
9	-6.50	6	-2.50	4	-0.50	GARSEED964	-9.50