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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Isabgol Seed futures contracts may be conducted under such terms and conditions as specified in the Rules, Bye-laws & Regulations and as per the circulars and notifications issued by the Exchange thereunder or the Securities and Exchange Board of India (SEBI) from time to time. A specimen of Isabgol Seed futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading for Isabgol Seed futures shall be **3 MT**. Bids and offers may be accepted in lots of 3 MT or multiples thereof.

Months Traded In

Trading in Isabgol 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 Isabgol Seed shall be **Rs 5**.

Basis Price

The basis price of Isabgol Seed shall be **Ex-warehouse Unjha**, exclusive of Goods and Services Tax (GST).

Unit for Price Quotation

The unit of price quotation Isabgol Seed shall be in Rupees per Quintal. The basis for Isabgol Seed is basis **Ex-warehouse Unjha** exclusive of GST.

Hours of Trading

The hours of trading for futures in Isabgol Seed shall be as follows:

As notified by the Exchange from time to time, currently

- Mondays through Fridays – 09:00 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). The Exchange may vary the above timing with due notice.

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 the immediately preceding trading day of the Exchange.

Mark to Market

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

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

Position limits

The following limits will be applicable on Exchange wise basis

Member: 10,000 MT or 15% of the market wide open interest in the commodity, whichever is higher.

Client: 1000 MT

Bona fide hedger clients may seek exemption as per approved Hedge Policy and Guidelines 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: **2,500 MT** or one-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: **250 MT**

Margin Requirements

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 3 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-001/2018 dated September 26, 2018 on Risk Management Framework, NCCL/RISK-003/2020 dated January 29, 2020 on Review of Margin Framework for Commodity Derivatives Segment and NCDEX circular no. NCDEX/TRADING-016/2023 dated April 13, 2023 on Launch of Futures contracts – Isabgol Seed (ISABGOL) and any further circulars if and as may be issued in this regard.

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.

Pre-Expiry Margin

There will be an additional margin imposed for the last 7 trading days, including the expiry day of the Isabgol Seed contract. The additional margin will be increased by 1.50% every day for the last 7 trading days including expiry day of the contract.

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 and NCDEX circular no. NCDEX/TRADING-016/2023 dated April 13, 2023 on Launch of Futures contracts – Isabgol Seed (ISABGOL).

The Threshold Limits is 12,700 MT for both Peak and 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 Margins

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 can refer to circular no. NCCL/RISK-001/2018 dated September 26, 2018 on Risk Management Framework.

Penalty for 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:

- 1.75 % of Settlement Price shall be deposited in the Settlement Guarantee Fund
- 0.25 % of Settlement Price shall be retained by the Clearing Corporation towards administrative expenses.
- 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 Buyer Clearing Member fails to make delivery pay-in of funds, it shall be considered as a member default. The Clearing Corporation shall review the loss incurred by the non-defaulting Party, i.e. Seller,

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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 Clearing Corporation /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-018/2021 dated May 24, 2021 and circular no. NCCL/CLEARING-029/2021 dated August 18, 2021.

Arbitration

Disputes between the members of the Exchange inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Rules, Bye-laws and Regulations of the Exchange.

Compliance of Laws

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 their behalf by any third party is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India (FSSAI), AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA) etc. and other State/Central laws and any other authority issuing such regulations 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 in any manner on account of any non-compliance thereof.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Isabgol Seed shall be **3 MT**.

Delivery Size

Delivery is to be offered and accepted in lots of **3 MT** Net or multiples thereof. A quantity variation of +/- **2%** is permitted as per contract specification.

Delivery Requests

The procedure for Isabgol Seed delivery is based on the contract specifications as per Exhibit 1.

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 by taking physical delivery. In the event of default by seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Clearing Corporation from time to time".

The penalty structure for failure to meet delivery obligations will be as per circular nos. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.

The delivery request for Isabgol Seed contracts will be on staggered basis where the 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 the same.

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

Delivery Allocation

The Clearing Corporation would then compile delivery requests received from members during the tender period, 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 Isabgol Seed is to be accepted by buyers at the Approved

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Warehouse where the seller effects delivery in accordance with the contract specifications. On expiry, all outstanding positions would be settled by giving / taking physical delivery.

Actual Delivery

Where Isabgol Seed is sold for delivery in a specified month, the seller must have requisite electronic credit of such Isabgol 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 Isabgol Seed before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated in the manner prescribed.

Approved Warehouse

NCCL has approved warehouses at delivery locations for receipt and delivery of Isabgol Seed. Isabgol Seed will be received and delivered only 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>

The Isabgol Seed received at the NCCL Approved warehouse will be tested and certified by Assayer appointed by the warehouse before acceptance as good delivery in the warehouse. Likewise, Isabgol Seed delivered to buyers will be from the Approved warehouse only.

Quality Standards

The contract quality for delivery of Isabgol Seed Futures contracts shall be Isabgol Seed conforming to the quality specification indicated in the contract specifications as in Exhibit 1. No lower grade/quality shall be accepted in satisfaction of Futures contracts for delivery.

Packaging

Isabgol Seed delivered shall be packed in new or once used Jute bags (A Twill Bag) in merchantable condition with the mouth of the bag stitched disallowing sweating / spilling. The packaging of Isabgol Seed should be in standard bags of 75 Kg only in Net weight. Weight deduction per bag for calculation of net weight will be 1 Kg.

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 deposit	0.25 %
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Weight

The quantity of Isabgol Seed received and / or delivered at the NCCL approved warehouse would be determined / calculated by the designated weighbridge at the premises of the approved warehouse or in its vicinity and the quantity so determined would be binding on all parties concerned.

Good / Bad delivery Norms

Isabgol Seed delivery into NCCL approved Warehouse would constitute good delivery or bad delivery based on the good / bad delivery norms as per **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 / bad delivery norms retaining the trade / industry practices.

Isabgol Seed Sampling

1. Isabgol Seed samples shall be drawn by NCCL empaneled assayer at the time of delivery/storage at the approved warehouse.
2. 5% of the bags in the assaying lot of 9 MT subject to minimum 6 bags randomly selected from each assaying lot will be cut open, contents spread on the floor and visually checked for presence of any material foreign to the commodity 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 at the time of deposit.

Further a sample from the bags cut open will be taken and checked for extraneous matter.

Representative samples are drawn from these open bags from a lot to make a composite sample of 2 Kg by adopting the procedure of coning and quartering method. Samples so drawn shall be equated into 4 parts,

These samples will be 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

During Deposit:

If the moisture content in goods deposited is above basis moisture level then the quantity credited to the repository account by the warehouse service provider will be after reducing weight of Jute Bags, applicable Standard Deduction and reduction in weight for moisture above basis moisture level.

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

Step 1 Net Quantity inward in warehouse (i.e. after deducting tare weight of truck and weight of Jute bag) minus Applicable Standard Deduction = W

Step 2: If Moisture at the time of deposit is M then Quantity credited to Repository Account = W multiplied by (100 minus M) divided by 92

It may be clarified that the lot being deposited should remain a deliverable lot even after deduction of all applicable standard allowances, bag weight and reduction due to moisture being higher than the basis moisture as illustrated below:

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Weighbridge net weight at the time of deposit in MT A	No of Bags of 75Kg B	Bag Weight to be deducted (1 Kg/ 40 Kg bag) in MT $C=(B*1)/100$	Standard allowance (@ 0.25%) in MT $D=(A)*0.25\%$	Moisture at the time of deposit in % E	Quantity considered for MAW $F = A-C-D$	Quantity credited to repository account (i.e. after application of MAW) MAW 1:1	Deliverable / Not Deliverable
3	40	0.04	0.0075	8	2.9525	2.9525	Deliverable
3	40	0.04	0.0075	8.5	2.9525	2.9377	Not Deliverable
3	40	0.04	0.0075	9	2.9525	2.9230	Not Deliverable
3.05	40	0.04	0.0076	9	2.9924	2.9724	Deliverable
3.05	40	0.04	0.0076	9.5	2.9924	2.9573	Deliverable
3.075	40	0.04	0.0077	10	3.0174	2.9668	Deliverable

During Outbound Delivery/ Withdrawal from Warehouse:

The Warehouse has to deliver quantity as per credit in a repository account provided the physical withdrawal is done by EDD and the outbound moisture level is equal or less than basis moisture. 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 outbound delivery, the moisture level is higher than the basis moisture levels then the WSP has to deliver quantity after adjusting for moisture above basis.

Quantity after adjustment of moisture will be arrived as below;

Credit in Repository Account at 8% moisture = W

Moisture at the time of outbound delivery = M%

If M is greater than or equal 8% then, Quantity after Adjustment for Moisture = W multiplied by 92 divided by (100 minus M).

If M is less than 8% then, Quantity after Adjustment for Moisture = W

Ready Reckoner for Moisture adjusted weight:

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Isabgol 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

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Isabgol Seed)	Final MAWD in %
38	8.361-8.370 = 38	-0.37
39	8.371-8.380 = 39	-0.38
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

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Isabgol Seed)	Final MAWD in %
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
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

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Isabgol Seed)	Final MAWD in %
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
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

Ready reckoner for Moisture adjusted weight: Moisture	Ready Reckoner Moisture (Isabgol Seed)	Final MAWD in %
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
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

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

Assayer

NCCL has empaneled Warehouse Service Providers. Only an assayer engaged by the warehouse service provider undertake the quality testing and certification of Isabgol Seed. The test report issued by the Assayer on the samples drawn shall be acceptable and binding on all parties. A specimen format of the quality testing report is indicated in Exhibit 4.

Testing Procedure

Testing for Isabgol Seed will be done physically, microbiologically and chemically. The testing may take a minimum 10 day time.

Assayer Certificate

Quality certificate issued by the Assayer for Isabgol Seed delivered at Approved warehouses shall be acceptable and binding on all parties. Each delivery of Isabgol Seed at the warehouse must be accompanied by a certificate from the assayer appointed by the warehouse. Such Assayer Certificate shall be limited to the quality parameters specifically prescribed in the contract specifications. Any other compliance with respect to quality parameters other than those specified shall be the sole responsibility of the transacting parties concerned. The Exchange or the Clearing Corporation shall not be responsible for any compliance in that regard.

Validity period

The validity period for Isabgol Seed for the deposits done is as per the table appended below:

Months of Deposit /Date of entry & Completion of assaying by warehouse in system (Jan - Dec)*	Validity period at the time of fresh deposit (no. of months)
January	0

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

February	0
March	6
April	6
May	6
June	6
July	6
August	5
September	4
October	3
November	2
December	1

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

The stock of Isabgol Seed deposited in the NCCL Approved warehouses 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 Exchange / 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 Exchange platform and for those stocks which have crossed the EDD.

Electronic transfer

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

Charges

All charges and costs payable at the approved warehouse towards delivery of Isabgol Seed including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into approved warehouse up to date of pay in & settlement shall be paid by the seller.

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.

All charges and costs associated & including storage, handling etc. after the pay-out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective Repository Participant.

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

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

Duties & levies

All duties, levies etc. up to the point of sale will have to be fully borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Isabgol 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 such client is located in other state.

Taxes

Goods and Services Tax (GST)

On services rendered by Members

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

On Deliveries effected through the Clearing Corporation process:

GST on the deliveries effected through the NCCL Settlement Processes as the case may be, would be applicable on the delivered commodities and a buyer shall make payment to his corresponding seller of the value of GST payable on the commodities 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 or Rules thereunder. 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 Isabgol Seed 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.

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

Premium / Discount

Applicability of Location Premium Discount if any, will be notified by the Exchange from time to time.

CHAPTER 3 - CLEARING AND SETTLEMENT

Daily Settlement

All open positions of a Futures contract would be settled daily based on the Daily Settlement Price (DSP).

Daily Settlement Prices

The Daily Settlement Price (DSP) will be as disseminated by the Clearing Corporation at the end of every trading day. The DSP will be reckoned 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 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 Isabgol 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 Isabgol 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.

Dissemination of Spot Prices

Spot prices for Isabgol Seed will be disseminated on a daily basis.

Pay in and Pay out for Daily Settlement / Final 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 for the Member would be done in the Member's Clearing and Settlement Account with the Clearing bank.

Time (T / E+1)	Activity
On or before 8.30 hrs	PAYIN - Debit paying member a/c for funds
After 9.30 hrs	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 / Isabgol 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 hrs	PAYIN - Debit Buyer Member Clearing & Settlement a/c for funds - Debit Seller Member's CM Pool Account for Isabgol Seed
After 15.00 hrs	PAYOUT - Credit Seller Member Clearing & Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Isabgol Seed

Tender Date -T
Tender period:

The delivery request for Isabgol Seed contracts will be on a staggered basis where the tender period would be the last 5 trading days (including expiry day) of the contracts.

Pay-in and Pay-out: on a T/E+2 basis. If the tender date is T/E 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 delivery system of Pay-in and Pay-out including last Pay-in and pay-out which would be the Final Settlement of the contract.

Additionally, the supplemental settlement for Isabgol Seed Futures contracts for premium / discount adjustments relating to quality of Isabgol 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 & Settlement a/c for funds
After 15.00 hours	PAY OUT – Credit Member Clearing & 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 NCFE web application. The user guide for the same is available for download under: -

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

For further details, refer circular no. NCCL/CLEARING-018/2021 dated May 24, 2021.

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 a buyer and seller on the Exchange/NCCL platform.

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

In order to facilitate issue of GST invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Clearing Corporation latest by 15.00 Hrs on T/E+3 day failing which the buying member is 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 Member's clearing bank 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 & Settlement a/c for funds.
After 9.30 hours	PAY OUT: Credit Seller Member Clearing & Settlement a/c for funds

It is clarified that the procedure for Supplementary Settlement for GST shall continue to be the same as notified by the Clearing Corporation vide circular number NCCL/CLEARING-018/2021 dated May 24, 2021.

Completion of Settlement

The settlement obligations 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 Isabgol Seed (Symbol: ISABGOL) Futures Contract

(Applicable for contract expiring in the month of May 2023 & thereafter)

(Updated as on May 04, 2023)

Type of Contract	Futures Contract		
Name of Commodity	Isabgol Seed		
Ticker symbol	ISABGOL		
Trading System	NCDEX Trading System		
Basis	Ex-warehouse Unjha, exclusive of GST		
Unit of trading	3 MT		
Delivery unit	3 MT		
Maximum Order Size	150 MT		
Quotation/base value	Rs per Quintal		
Tick size	Rs 5		
Quality specification	Quality Parameters	Specification	Basis
		Red & Immature Seed	4.5% Max
		Black, Dead & Damaged Isabgol seeds	2% Max
		Foreign matter & Organic matter – Sticks, dalkhi, Sand and silica	2% Max
		Test Weight	Weight of 100 seeds shall not weigh less than 0.17 gram and not more than 0.22 gram.
		Moisture	8.00% Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1
		Gola (Isabgol seeds Kernels)	0.5% Max
		Total ash, percent by mass, Max	3
		Acid insoluble ash, percent by mass	0.6
		Mould and yeast Count, per g, Max	1000
Quantity variation	Absent (in 10 g)		
	Absent (in 1 g)		
Quantity variation	+/- 2%		

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

Delivery center	Unjha (up to the radius of 60 Kms from the municipal limits, within the state of Gujarat)
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 9.00 A.M. to 5.00 P.M. The Exchange may vary above timing with due notice.
Due date/Expiry date	Expiry date of the contract: 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, which is other than a Saturday. The settlement of the 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 Logic	Compulsory Delivery
Delivery specification	Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery. 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 the same. The penalty structure for failure to meet delivery obligations will be as per circular nos. NCCL/CLEARING-010/2021 dated March 24, 2021 and NCCL/CLEARING-029/2021 dated August 18, 2021.
Opening of Contracts	Trading in a new contract will open on the 1 st day of the month. If the 1 st 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.
No. of active contracts	As per the launch calendar
Daily Price Limit (DPL)	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%. 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

Position Limits	<p>Member-wise: 10,000 MT or 15% of market wide open interest in the commodity, whichever is higher.</p> <p>Client-wise: 1000 MT.</p> <p>Bona fide hedger may seek exemption as per approved Hedge Policy and Guidelines of the Exchange notified vide Circular No. NCDEX/TRADING-026/2021 dated August 30, 2021.</p> <p>For near month contracts:</p> <p>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 working day.</p> <p>Member-wise: 2,500 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.</p> <p>Client-wise: 250 MT</p>																												
Quality Allowance	Moisture: 8% Basis, acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1																												
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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="width: 10%;">Scenario</th> <th colspan="4" style="text-align: center;">Polled spot price availability on</th> <th rowspan="2" style="width: 10%; text-align: center;">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th style="text-align: center;">E0</th> <th style="text-align: center;">E-1</th> <th style="text-align: center;">E-2</th> <th style="text-align: center;">E-3</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes/No</td> <td style="text-align: center;">E0, E-1, E-2</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">E0, E-1, E-3</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">E0, E-2, E-3</td> </tr> </tbody> </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
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	
Minimum Margin	Initial	10%					

Tolerance limit of Commodity:

Commodity Specifications	Basis	Permissible Tolerance (+ / -)
Red & Immature Seed	4.5% Max.	0.25%
Black, Dead & Damaged Isabgol seeds	2% Max	0.25%
Foreign matter and Organic matter – sticks, dalkhi, Sand and Silica	2% Max	0.25%
Moisture	8.00 % Basis and acceptable up to 10% with Moisture adjusted weight (MAW) of 1:1	
Total Outbound Tolerance		0.5%

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 immediate preceding test certificate given by NCDEX empaneled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
April 2023	May 2023
	June 2023
	July 2023
	August 2023
May 2023	September 2023
June 2023	October 2023
July 2023	November 2023
August 2023	December 2023
September 2023	No Launch
October 2023	March 2024
November 2023	April 2024
December 2023	May 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/ Clearing Corporation's Rules, Bye Laws, Regulations, Product Notes, circulars, directives, notifications of the Exchange/Clearing Corporation 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 warehouse 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, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling 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.

Exhibit 2 - Warehouse & Assayer Address Details

For the updated list of Warehouse & 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 without weight certificate.	Bad delivery
3.	Weighed at other than recognized by Approved warehouse/ weigh bridge / weigh scale	Bad delivery
4.	When sample is not drawn as per sampling norms and not carried out at the time of unloading	Bad delivery
5.	Delivery not as per the packaging specification	Bad delivery
6.	Delivery found contaminated on visual inspection	Bad delivery

Exhibit 4 – Specimen of Isabgol Seed Testing Report
CERTIFICATE OF QUANTITY & QUALITY

Date : _____

Report no.: _____

NCDEX member :

Commodity :

Lorry No. :

1) QUANTITY :

This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent _____ has delivered _____ Metric Tons (MT) Net of Isabgol Seed at the NCCL approved warehouse:

The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the approved warehouse.

2) QUALITY :

The results of analysis performed by our laboratory of the samples collected by <WHNAME> is stated below :

Test Items	Test method	Specification	Test results

The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____ and valid up to _____.

The goods delivered may be accepted / rejected.

Chief Inspector / Authorized Signatory