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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Futures contracts in Paddy (Basmati) - Pusa 1121 may be conducted under such terms and conditions as specified in the Rules, Byelaws, and 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 Paddy (Basmati) - Pusa 1121 Futures contract specification is given in **Exhibit 1**.

Unit of Trading

The unit of trading shall be 10 MT. Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In

Trading of Futures contracts in Paddy (Basmati) - Pusa 1121 may be conducted in the months as specified by the Exchange from time to time.

Tick Size

The tick size of the price of Paddy (Basmati) - Pusa 1121 shall be Re. 1.00.

Basis Price

The basis price of Paddy (Basmati) - Pusa 1121 shall be ex-warehouse Kota, exclusive of Goods and Service Tax (GST).

Unit for Price Quotation

The unit of price quotation for Paddy (Basmati) - Pusa 1121 shall be in Rupees per Quintal. The basis for Paddy (Basmati) - Pusa 1121 is ex-warehouse Kota exclusive of GST.

Hours of Trading

The hours of trading for Futures in Paddy (Basmati) - Pusa 1121 shall be as follows:

As notified by the Exchange from time to time, currently

- Mondays through Fridays—09.00 AM to 05.00 PM

Or as determined by the Exchange from time to time with due notice. 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 or 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 Paddy (Basmati) - Pusa 1121 would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Clearing Corporation.

Position limits

Member-wise: 7,40,000 MT or 15% of market wide open interest in the commodity, whichever is higher.
Client-wise: 74,000 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 31, 2021.

For near month contracts:

The following limits would be applicable from the 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: 1,85,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.

Client-wise: 18,500 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 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-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 NCCL/RISK-036/2022 dated September 05, 2022 on Margin Framework for Commodity Derivatives Segment.

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 Paddy (Basmati) Pusa-1121 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 nos. NCCL/RISK-008/2019 dated June 12, 2019 on Concentration Margin– Revision in Concentration Margin, Threshold Level and NCCL/RISK-036/2020 dated September 02, 2020 on Revision in Concentration Margin Threshold Level and NCCL/RISK-036/2021 dated September 17, 2021 on Lean Period in Agricultural Commodities. The Threshold Limit is 1,77,300 MT for Peak period 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 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 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 payout 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.

Buyers' defaults are not permitted.

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.

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.

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.

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. Orders under packaging and labelling 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(Local Body Tax), 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 unit of delivery for Paddy (Basmati) - Pusa 1121 shall be 10 MT.

Delivery Size

Delivery is to be offered and accepted in lots of 10 MT or multiples thereof. A quantity variation of +/- 5% is permitted as per contract specification.

Delivery Requests

The procedure for Paddy (Basmati) - Pusa 1121 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 an open position shall give delivery of the commodity. The corresponding buyer with 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 the 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, is as per circular no. NCCL/CLEARING-018/2021 dated May 24, 2021 and circular no. NCCL/CLEARING-029/2021 dated August 18, 2021

The delivery request for Paddy (Basmati) - Pusa 1121 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 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 positions 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 Paddy (Basmati) - Pusa 1121 is to be accepted by buyers at the approved warehouse where the seller affects delivery in accordance with the contract specifications. On expiry, all outstanding position would be settled by giving / taking physical delivery.

Actual Delivery

Where Paddy (Basmati) - Pusa 1121 is sold for delivery in a specified month, the seller must have requisite electronic credit of such 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 Paddy (Basmati) - Pusa 1121 before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer.

Approved Warehouse

NCCL has approved warehouses for receipt and delivery of Paddy (Basmati) - Pusa 1121. Paddy (Basmati) - Pusa 1121 will be received and delivered only from the NCCL Approved warehouse. The updated list of Approved Warehouse can be accessed from the link:

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

The Paddy (Basmati) - Pusa 1121 received at the NCCL Approved warehouse will be tested and certified by Assayer appointed by warehouse among the empanelled list, before acceptance as good delivery in the warehouse. Likewise, Paddy (Basmati) - Pusa 1121 delivered to buyers will be from the Approved warehouse only.

Description of Commodity

Paddy (Basmati) - Pusa 1121 shall be the unprocessed paddy (with hull). It shall be sound, clean, and free from live infestation, fungus and damage.

Quality Standards

The contract quality for delivery of Paddy (Basmati) - Pusa 1121 Futures contracts made under NCDEX Regulations shall be Paddy (Basmati) - Pusa 1121 conforming to the quality specification indicated in the contract. No lower grade/quality shall be accepted in satisfaction of Futures contracts for delivery except as and to the extent provided in the contract specifications. Delivery of higher grade would be accepted without premium.

“Caution: The Paddy (Basmati) - Pusa 1121 delivered under this contract is not for direct human consumption. Goods delivered under this contract will be as per quality specified in contract specifications. For putting the goods to any particular use, those receiving delivery must ascertain the appropriateness of the goods depending on the use for which the commodity is intended.”

Packaging

Paddy (Basmati) - Pusa 1121 should be in standard 50 Kg (Gross weight). Paddy (Basmati) - Pusa 1121 delivered shall be packed in clean, dry, sound, single/once used, new or un-mended B-Twill bags in merchantable condition and or any other accepted industry standard material with the mouth of the bag machine stitched disallowing oozing / spillage.

Standard Allowances

The standard allowance for the first time and for the rest of the months of deposit are different.

After first month of deposit, subsequent standard deduction will be deducted on 11th of every month.

The lots deposited must have minimum credit in depositor account after factoring initial standard deduction and adjustment in weight on account of moisture, so that the lot remain deliverable even after deduction of standard allowances on applicable month.

The standard allowances towards loss arising on account of sample weight per validation of quality and spillage shall be as per charts mentioned below:

Standard Allowance at the time of fresh deposit	
Deposit Date	Standard Allowance %
21 October to 20 October	0.00

Standard Allowance for rest of the months other than the month of fresh deposit

Months	Oct obe r	Nove mber	Dec embe r	Jan uary	Feb ruar y	Mar ch	April	May	Jun e	July	Aug ust	Sep tem ber	Tot al
Date of Deposits													
21 September to 20 October	-	0.30	0.30	0.30	0.30	0.30	-	-	-	-	-	-	1.5
21 October to 20 November	-	-	0.30	0.30	0.30	0.30	0.30	-	-	-	-	-	1.5
21 November to 20 December	-	-	-	0.30	0.30	0.30	0.30	0.30	-	-	-	-	1.5
21 December to 20 January	-	-	-	-	0.30	0.30	0.30	0.30	0.30	-	-	-	1.5
21 January to 20 February	-	-	-	-	-	0.30	0.30	0.30	0.30	0.30	-	-	1.5
21 February to 20 March	-	-	-	-	-	-	0.30	0.30	0.30	0.30	0.30	-	1.5
21 March to 20 April	-	-	-	-	-	-	-	0.30	0.30	0.30	0.30	0.30	1.5
21 April to 20 May	-	-	-	-	-	-	-	-	0.30	0.30	0.30	0.30	1.2
21 May to 20 June	-	-	-	-	-	-	-	-	-	0.30	0.30	0.30	0.9
21 June to 20 July	-	-	-	-	-	-	-	-	-	-	0.30	0.30	0.6
21 July to 20 August	-	-	-	-	-	-	-	-	-	-	-	0.30	0.3
21 August to 20 September	-	-	-	-	-	-	-	-	-	-	-	-	0.0

Weight

The quantity of Paddy (Basmati) - Pusa 1121 received and / or delivered at the NCCL Approved warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the Approved warehouse or such other weighbridge / weigh scale recognized by the Approved warehouse

and the quantity so determined would be binding on all parties. The total weight of the lot deposited will be considered as good delivery if it falls into quantity variation allowed under contract specifications.

Good / Bad delivery Norms

Paddy (Basmati) - Pusa 1121 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. NCDEX would from time to time review and update the good / bad delivery norms retaining the trade / industry practices.

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 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.

Further a sample from the bags cut open will be taken and checked for foreign matter. The FM content higher out of the two 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 will be entered in the assaying report. This is then divided 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

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 afterdeducting 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 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) = $W1 - \text{Moisture \% above basis (but } \leq \text{ max permissible)} * W1/100$
- 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 for credit into beneficiary account	Good/ Bad delivery
Case-1					
10 MT	0.00% (Fresh Deposits)	13% and 14%	13%	10 MT	Deliverable
Case-2					
10 MT	0.00% (Fresh Deposits)	13% and 14%	13.50%	9.95 MT	Deliverable
Case-3					
10 MT	0.00% (Fresh Deposits)	13% and 14%	14%	9.9 MT	Deliverable
Case-4					
10.5	0.00% (Fresh Deposits)	13% and 14%	14%	10.40 MT	Deliverable
Case-5					
9.55 MT	0.00% (Fresh Deposits)	13% and 14%	14%	9.45 MT	Non-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.

Paddy (Basmati) – Pusa 1121 Futures Contract

Weight at weighbridge during fresh deposit	Basis moisture level	Inbound moisture results	Standard allowance	MAW	Credit to the beneficiary
100 MT	13%	13.50%	0.00%	0.50%	99.5 MT
		Outbound moisture			Quantity to be delivered by WSP to Buyer
		12% (lower than basis)			99.5 MT
		13% (at the basis)			99.5 MT
		14% (higher than basis)			99.5 MT + 1% if the discount for moisture is provided on 1:1 basis in the contract specifications

Ready Reckoner for Moisture adjusted weight:

Moisture	% Deduction in weight
Up to 13%	0
13-13.01	-0.01
13.011-13.02	-0.02
13.021-13.03	-0.03
13.031-13.04	-0.04
13.041-13.05	-0.05
13.051-13.06	-0.06
13.061-13.07	-0.07
13.071-13.08	-0.08
13.081-13.09	-0.09
13.091-13.10	-0.1
13.101-13.11	-0.11
13.111-13.12	-0.12
13.121-13.13	-0.13
13.131-13.14	-0.14
13.141-13.15	-0.15
13.151-13.16	-0.16
13.161-13.17	-0.17
13.171-13.18	-0.18
13.181-13.19	-0.19
13.191-13.20	-0.2
13.201-13.21	-0.21

Paddy (Basmati) – Pusa 1121 Futures Contract

13.211-13.22	-0.22
13.221-13.23	-0.23
13.231-13.24	-0.24
13.241-13.25	-0.25
13.251-13.26	-0.26
13.261-13.27	-0.27
13.271-13.28	-0.28
13.281-13.29	-0.29
Moisture	% Deduction in weight
13.291-13.30	-0.3
13.301-13.31	-0.31
13.311-13.32	-0.32
13.321-13.33	-0.33
13.331-13.34	-0.34
13.341-13.35	-0.35
13.351-13.36	-0.36
13.361-13.37	-0.37
13.371-13.38	-0.38
13.381-13.39	-0.39
13.391-13.40	-0.4
13.401-13.41	-0.41
13.411-13.42	-0.42
13.421-13.43	-0.43
13.431-13.44	-0.44
13.441-13.45	-0.45
13.451-13.46	-0.46
13.461-13.47	-0.47
13.471-13.48	-0.48
13.481-13.49	-0.49
13.491-13.50	-0.5
13.501-13.51	-0.51
13.511-13.52	-0.52
13.521-13.53	-0.53
13.531-13.54	-0.54
13.541-13.55	-0.55
13.551-13.56	-0.56
13.561-13.57	-0.57
13.571-13.58	-0.58
13.581-13.59	-0.59
13.591-13.60	-0.6
13.601-13.61	-0.61
13.611-13.62	-0.62

Paddy (Basmati) – Pusa 1121 Futures Contract

13.621-13.63	-0.63
13.631-13.64	-0.64
13.641-13.65	-0.65
13.651-13.66	-0.66
13.661-13.67	-0.67
13.671-13.68	-0.68
13.681-13.69	-0.69
13.691-13.70	-0.7
13.701-13.71	-0.71
Moisture	% Deduction in weight
13.711-13.72	-0.72
13.721-13.73	-0.73
13.731-13.74	-0.74
13.741-13.75	-0.75
13.751-13.76	-0.76
13.761-13.77	-0.77
13.771-13.78	-0.78
13.781-13.79	-0.79
13.791-13.80	-0.8
13.801-13.81	-0.81
13.811-13.82	-0.82
13.821-13.83	-0.83
13.831-13.84	-0.84
13.841-13.85	-0.85
13.851-13.86	-0.86
13.861-13.87	-0.87
13.871-13.88	-0.88
13.881-13.89	-0.89
13.891-13.90	-0.9
13.901-13.91	-0.91
13.911-13.92	-0.92
13.921-13.93	-0.93
13.931-13.94	-0.94
13.941-13.95	-0.95
13.951-13.96	-0.96
13.961-13.97	-0.97
13.971-13.98	-0.98
13.981-13.99	-0.99
13.991-14	-1

Empanelled Assayer

NCCL has empanelled list of assayers. Warehouse appoints the Assayer from this list for quality testing and certification of Paddy (Basmati) - Pusa 1121 received at the Approved warehouse. The quality testing and certification of Paddy (Basmati) - Pusa 1121 will be undertaken only by such Assayer. The assayer details are given in the **Exhibit 2** alongside the warehouses.

Quality Testing Report

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 Paddy (Basmati) - Pusa 1121 will be done both physically and chemically. To test foreign matter (%), damaged, discolored and weevilled grains (%), immature (%), green grains (%), empty shell (%), hulling recovery (%), average kernel length of hulled rice before cooking (mm), broken (%) after de-husking physical tests are conducted. For Moisture chemical test is done by oven dry method.

Assayer Certificate

Testing and quality certificate issued by Assayer for Paddy (Basmati) - Pusa 1121 delivered at Approved warehouse in **Kota** and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of Paddy (Basmati) - Pusa 1121 at the warehouse must be accompanied by a certificate from NCCL approved Assayer in the format as per **Exhibit 4**.

Validity period

The validity period of the Assayer's Certificate for Paddy (Basmati) - Pusa 1121 is as given in the table below.

Validity/ EDD table

Commodity	Months of Deposit /Date of entry by warehouse in system (Jan -Dec)*	Validity period at the time of fresh deposit (no of months)
Paddy	January	6
	February	6
	March	6
	April	6
	May	5
	June	4
	July	3
	August	2
	September	1

Paddy (Basmati) – Pusa 1121 Futures Contract

	October	6
	November	6
	December	6

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

The stocks of Paddy (Basmati) - Pusa 1121 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 Exchange/Clearing Corporation shall not be responsible in any manner whatsoever for those stocks which have not been received by the 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 Paddy (Basmati) - Pusa 1121 would have to open a Repository account with an empanelled Repository Participant (RP) to hold the Paddy (Basmati) - Pusa 1121 in electronic form. On settlement, the buyer's account with the RP would be credited with the quantity of Paddy (Basmati) - Pusa 1121 received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the Paddy (Basmati) - Pusa 1121 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. Paddy (Basmati) - Pusa 1121 to the buyer and debit his account, thus reducing the electronic balance to the extent of goods so withdrawn.

Charges

All charges and costs payable at the approved warehouse towards delivery of Paddy (Basmati) - Pusa 1121 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 payout shall be borne by the buyer. Warehouse storage charges will be charged to the client by the respective Repository Participant.

The Assayer charges for testing and quality certification should 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 Paddy (Basmati) - Pusa 1121 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 service 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.

GST on the deliveries effected on the NCCL Platform as the case may be would 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 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 Paddy (Basmati) - Pusa 1121 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 Paddy (Basmati) – Pusa 1121 delivered will be provided by NCCL on the basis of quality specifications:

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.

Currently, No premium or discount on the basis of quality specifications will be applicable for Paddy (Basmati) - Pusa 1121.

Location Premium Discount shall 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 Paddy (Basmati) - Pusa 1121 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.

Paddy (Basmati) – Pusa 1121 Futures Contract

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 Paddy (Basmati) - Pusa 1121. The security of data and randomness of polling process will ensure transparency and correctness of prices. The Exchange has absolute right to modify the process of determination of spot prices at any time without notice.

Dissemination of Spot Prices

Spot prices for Paddy (Basmati) - Pusa 1121 will be disseminated on 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 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/Paddy 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 and Settlement a/c for funds - Debit Seller Member’s CM Pool Account for Paddy (Basmati) - Pusa 1121
After 15.00 hrs	PAYOUT - Credit Seller Member Clearing and Settlement a/c for funds - Credit Buyer Member’s CM Pool Account for Paddy (Basmati) - Pusa 1121

Tender Date -T

Tender period:

Delivery request will 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 expiry 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 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 Paddy (Basmati) - Pusa 1121 futures contracts for premium/ discount adjustments relating to quality of Paddy (Basmati) - Pusa 1121 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.

The Schedule for such settlement is given below:

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 pre-expiry and delivery margin and the same would be considered for the purpose of adjustment against their settlement obligations. 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 NCCL platform.

Paddy (Basmati) – Pusa 1121 Futures Contract

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 and Settlement a/c for funds.
After 9.30 hours	PAY OUT: Credit Seller Member Clearing and Settlement a/c for funds

For details on the procedure for Supplementary Settlement for GST and the procedure for exchange of delivery information please refer circular number NCCL/CLEARING-018/2021 dated May 24, 2021 on Consolidated Circular – Clearing & Settlement Procedures.

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.

Paddy (Basmati) – Pusa 1121 Futures Contract
Exhibit 1 - Contract Specifications for Paddy (Basmati) – Pusa 1121

(Applicable for contracts expiring in the month of February 2023 and thereafter)

(Updated as on February 21, 2023)

Type of Contract	Futures Contract																					
Name of Commodity	Paddy (Basmati) – Pusa 1121																					
Ticker symbol	PADYPB1121																					
Trading System	NCDEX Trading System																					
Basis	Ex-warehouse Kota exclusive of GST																					
Unit of trading	10 MT																					
Delivery unit	10 MT																					
Maximum Order Size	500 MT																					
Quotation/ Base Value	Rs. Per Quintal																					
Tick size	Re.1.00																					
Quality specification	<p>Paddy (Basmati) – Pusa 1121 with the following specifications:</p> <table border="1"> <tr> <td>Moisture (%)</td> <td>Moisture: Basis 13% Acceptable up to 14% maximum with moisture adjusted weight</td> </tr> <tr> <td>Foreign matter (%)</td> <td>1% max Out of this Inorganic foreign matter 0.25% (Max) & Impurities of animal origin 0.10% (Max)</td> </tr> <tr> <td>Damaged, Discolored, Weevilled & Broken Grains (%)</td> <td>4% max (Broken grains should not be more than 1% and weevilled grains should not be more than 0.5%)</td> </tr> <tr> <td>Immature (%)</td> <td>4% (Max)</td> </tr> <tr> <td>Green Grains (%)</td> <td>5% (Max)</td> </tr> <tr> <td>Admixture of lower class (%)</td> <td>5% (Max)</td> </tr> <tr> <td>Empty shell%</td> <td>2% (Max)</td> </tr> <tr> <td>Hulling recovery (%)</td> <td>72% (Min)</td> </tr> <tr> <td>Average Kernel length of Hulled Rice before cooking (mm)</td> <td>8.30 mm (Min)</td> </tr> <tr> <td colspan="2">Paddy shall be in sound merchantable condition, dry, clean, wholesome, uniform in colour and size of grains and free from moulds, live weevils, obnoxious smell, <i>Argemone</i></td></tr> </table>		Moisture (%)	Moisture: Basis 13% Acceptable up to 14% maximum with moisture adjusted weight	Foreign matter (%)	1% max Out of this Inorganic foreign matter 0.25% (Max) & Impurities of animal origin 0.10% (Max)	Damaged, Discolored, Weevilled & Broken Grains (%)	4% max (Broken grains should not be more than 1% and weevilled grains should not be more than 0.5%)	Immature (%)	4% (Max)	Green Grains (%)	5% (Max)	Admixture of lower class (%)	5% (Max)	Empty shell%	2% (Max)	Hulling recovery (%)	72% (Min)	Average Kernel length of Hulled Rice before cooking (mm)	8.30 mm (Min)	Paddy shall be in sound merchantable condition, dry, clean, wholesome, uniform in colour and size of grains and free from moulds, live weevils, obnoxious smell, <i>Argemone</i>	
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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.

Paddy (Basmati) – Pusa 1121 Futures Contract

	<i>mexicana, Lathyrus sativus</i> (Khesari) and admixture of deleterious substances
Quantity variation	+/- 5 %
Delivery centre	Kota (Within 50 km radius from the APMC/municipal limits)
Additional delivery centres	None
Trading hours	As notified by the Exchange from time to time, currently: Mondays through Fridays: 09:00 a.m. to 05.00 p.m. The Exchange may vary the above timing with due notice
Delivery Logic	Compulsory delivery
Delivery Specification	<p>Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.</p> <p>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 centre where the seller has delivered same.</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCCL/CLEARING-010/2021 dated March 24, 2021 and circular no. NCCL/CLEARING-029/2021 dated August 18, 2021.</p>
No. of Active Contracts	As per launch calendar.
Opening of Contracts	Trading in any contract month will open on the 1 st day of the month in which near month contract is due to expire. If the 1 st day happens to be a non-trading day, contracts would open on the next trading day.
Tender Period	<p>Tender Date –T</p> <p>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>Pay-in and Pay-out:</p> <p>On a T+2 basis. If the tender date is T, then pay-in and payout 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 payout would be effected on the next working day.</p>
Due Date/ Expiry Date	<p>20th day of the delivery month. If 20th happens to be a holiday, a Saturday or a Sunday, then the expiry date (or due date) shall be the immediately preceding trading day of the Exchange, which is other than a Saturday.</p> <p>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.</p>
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.

Paddy (Basmati) – Pusa 1121 Futures Contract

	Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.																																																				
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-10/2021 dated March 22, 2021.																																																				
Position Limits	Member-wise: 7,40,000 MT or 15% of market wide open interest in the commodity, whichever is higher. Client-wise: 74,000 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 the 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: 1,85,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher. Client-wise: 18,500 MT																																																				
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 Settlement Price	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: <table border="1" data-bbox="572 1545 1271 1920"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <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> </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	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
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7	Yes	No	No	No	E0																																																
Minimum Initial Margin	12%																																																				

Paddy (Basmati) – Pusa 1121 Futures Contract
Tolerance Limits for Outbound Deliveries for Paddy (Basmati) – Pusa-1121 Futures contract:

Quality Parameter	Basis	Permissible tolerance
Moisture (%)	Moisture: Basis 13% Acceptable up to 14% maximum with moisture adjusted weight	-
Foreign matter (%)	1% max, Out of this In-Organic foreign matter 0.25% (Max) & Impurities of animal origin 0.10% (Max)	+/- 0.25%
Damaged, Discolored, Weevilled & Broken Grains (%)	4% max (Broken grains should not be more than 1% and weevilled grains should not be more than 0.5%)	+/- 0.50%
Immature (%)	4% (Max)	+/- 0.25%
Green Grains (%)	5% (Max)	+/- 0.25%
Admixture of lower class (%)	5% (Max)	+/- 0.50%
Empty shell (%)	2% (Max)	+/- 0.25%
Hulling recovery (%)	72% (Min)	+/- 0.25%
Average Kernel length of Hulled Rice before cooking (mm)	8.30 mm (Min)	+/- 0.10 mm
Max Tolerance (for all characteristics except Average Kernel length of Hulled Rice before cooking)		+/- 1.25%

Paddy (Basmati) – Pusa 1121 Futures Contract

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 NCCL empanelled assayer.

Contract Launch Calendar

Contract Launch Month	Contract Expiry Month
October 2022	February 2023
November 2022	March 2023
December 2022	April 2023
January 2023	May 2023
February 2023	June 2023
March 2023	July 2023
April 2023	August 2023
May 2023	September 2023
June 2023	October 2023
July 2023	November 2023
August 2023	December 2023

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 Rules, Bye Laws, 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 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, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA) etc. Orders under Packaging and Labeling, 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.

Paddy (Basmati) – Pusa 1121 Futures Contract
Exhibit 2 - Warehouse & Assayer Address Details

For information & the updated list of Warehouses & Assayers kindly refer to the NCCL website.

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

Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse

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

Paddy (Basmati) – Pusa 1121 Futures Contract**Exhibit 4 - Specimen of Paddy (Basmati) – Pusa 1121 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

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