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CHAPTER 1 - TRADING PARAMETERS

Authority

Trading of Electrolytic Copper Cathode futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations and directions of the Exchange issued from time to time. A specimen of Electrolytic Copper Cathode futures contract specification is indicated in **Exhibit 1**.

Unit of Trading

The unit of trading shall be MT. Bids and offers may be accepted in lots of 1000 KG (1 MT) or multiples thereof.

Months Traded In

Trading in Electrolytic Copper Cathode 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 Electrolytic Copper Cathode shall be Re 0.05/- per KG.

Basis Price

The trading of Electrolytic Copper Cathode will be Ex-Warehouse at Bhiwandi Price, exclusive of Import Duty, CVD/Excise, Cess, Sales Tax / VAT and any other levy or tax.

In addition, the Buyers will be liable to pay delivery charges to Seller as notified by the Exchange before launch of respective contract. The price at warehouse will be calculated as if imported i.e. on import parity basis.

Unit for Price Quotation

The unit of price quotation for Electrolytic Copper Cathode shall be in Rupees per kg.

Hours of Trading

The hours of trading for futures in Electrolytic Copper Cathode shall be as follows:

As per directions of the Forward Markets Commission from Time to Time, currently:

- Mondays through Fridays – 10:00 AM to 11:30 PM / 11:55 PM *
- Saturdays – 10:00AM to 02:00 PM

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.

- Expiry Date – at 11:30 PM / 11:55 PM *

*Timings are based on Daylight Savings Calendar published by US Government.

The Exchange may change the above timing with due notice. All timings are as per Indian Standard Timings (IST)

Last Day of Trading

Last day of trading shall be last trading day of contract month, if last day happens to be a holiday or a Saturday, then the previous working day.

Mark to Market

The outstanding positions in futures contract in Electrolytic Copper Cathode would be marked to market daily based on the Daily Settlement Price (DSP) as determined by the Exchange.

Position limits

At the commodity level, the member-wise position limits will be a maximum of 5000 tonnes or not more than 20 % of the market open position, whichever is higher. The Client-wise position limits will be a maximum of 1000 tonnes.

The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20,2005

Both position limits will be subject to NCDEX Regulations and directions from time to time.

Margin Requirements

NCDEX will use Value at Risk (VaR) based margin calculated at 99% confidence interval for one day time horizon. NCDEX reserves the right to change, reduce or levy any additional margins including any mark up margin.

Special Margin

Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by the buyer or the seller depending on whether price rises or falls respectively. The margin shall remain in force so long as the

price stays beyond the 20% limit and will be withdrawn as soon as the price is within the 20% band.

Delivery Margins

In case of open positions materializing into physical delivery, delivery margins as may be determined by the Exchange from time to time will be charged. The delivery margins will be calculated based on the number of days required for completing the physical delivery settlement (the look-ahead period and the risks arising thereof).

Penalty for cash settlement

The Exchange vide Circular No. NCDEX/RISK-037/2006/316 dated November 30, 2006 has removed the penalty of 0.5% on Final Settlement Price on seller for cash settlement in contracts with seller's choice to deliver. This penalty application may be revised by the Exchange from time to time with due notice.

Arbitration

Disputes between NCDEX members 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 Bye-laws and Regulations of NCDEX.

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The unit of delivery for Electrolytic Copper Cathode shall be in MT.

Delivery Size

Delivery is to be offered and accepted in lots of 1 MT, (One Metric Tonnes) Net or multiples thereof. A quantity variation of +/- 250 kgs or 2% whichever lower is permitted as per contract specification.

Delivery Requests

The procedure for Electrolytic Copper Cathode delivery is based on the contract specifications as per Exhibit I. Accordingly, the window for acceptance of delivery requests will be open for 3 working days. The window will close 3 days prior to the expiry date of the contract. Members giving delivery requests for the commodities are not permitted to square off their open positions. A penalty of 5% of final settlement price on the position squared off will be levied on the Members violating the same. The Exchange would thereafter complete the matching process based on the location and by random, keeping in view the storage capacity of warehouse and Electrolytic Copper Cathode already deposited / dematerialized for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process.

It may be noted that upon expiry of the contract, if any seller having open position desires to give physical delivery at a specified delivery center, then the buyer with corresponding open position as matched by the process put in place by the Exchange, shall be bound to settle by taking physical delivery. All open positions of those sellers who do not provide required information for physical delivery shall be settled in cash.

Delivery Allocation

The Exchange would then compile delivery requests received from members on the last trading day, as specified in Chapter 1 above. The buyers / sellers who have to receive / give delivery would be notified on the same day after the close of trading hours. Delivery of Electrolytic Copper Cathode is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

Where Electrolytic Copper Cathode is sold for delivery in a specified month, the seller must have requisite electronic credit of such Electrolytic Copper Cathode 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 depository account.

Accredited Warehouse

NCDEX has accredited warehouses for receipt and delivery of Electrolytic Copper Cathode. Electrolytic Copper Cathode will be received and delivered only from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per **Exhibit 2**.

In case any buyer/ seller wishes to give / receive delivery from the accredited warehouse, the buyer/ seller will have to be registered with Central Excise authorities for the purpose of availing CENVAT credit. Please be guided by our circular no.: NCDEX/TRADING-035/2005/081 dated April 07, 2005 for Steel. The contents of said circular are applicable to Electrolytic Copper Cathode also.

The ELECTROLYTIC COPPER CATHODE received at the NCDEX accredited warehouse will be certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, ELECTROLYTIC COPPER CATHODE delivered to buyers will be from the accredited warehouse only.

Quality Standards

The contract quality for delivery of ELECTROLYTIC COPPER CATHODE futures contracts made under NCDEX Regulations shall be ELECTROLYTIC COPPER CATHODE 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.

Packaging

ELECTROLYTIC COPPER CATHODE should be delivered in 1 MT lots net basis striped in bundles.

Standard Allowances

Sample weight per validation of quality allowed will be maximum 50 kg on account of sample testing.

At the time of deposit

The quantity credited will be the actual quantity delivered at after providing for standard allowances on account of sampling.

At the time of withdrawal

The weight of lot delivered at the time of withdrawal shall be equal to weight deposited after adjusting for sample.

Weight

The quantity of ELECTROLYTIC COPPER CATHODE received and / or delivered at the NCDEX designated warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the designated warehouse and the quantity so determined would be binding on all parties.

Good / Bad delivery Norms

ELECTROLYTIC COPPER CATHODE delivery into NCDEX designated 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.

ELECTROLYTIC COPPER CATHODE Sampling

Each lot being delivered at the accredited warehouse shall be accompanied by the manufacturers test certificate identifying/referring to packets. However NCDEX reserves the right to make any cross tests in which case such bundles will be treated as good delivery if sealed / striped again and accompanied with NCDEX approved assayer. The sampling will be done as per ASTM B 115 /95, and IS 191(London Metal Exchange Approved Brands and Hindustan Copper Ltd. only)

Accredited Assayer

NCDEX has approved the Assayer for quality testing and certification of ELECTROLYTIC COPPER CATHODE received at the designated warehouse. The quality testing and certification of ELECTROLYTIC COPPER CATHODE will be undertaken only by the approved Assayer. The assayer details are given in the **Exhibit 2** alongside the warehouses.

Quality Testing Report

The test report issued by the ELECTROLYTIC COPPER CATHODE testing laboratory 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 ELECTROLYTIC COPPER CATHODE will be done as per ASTM B 115 /95, and IS 191(London Metal Exchange Approved Brands and Hindustan Copper Ltd. only).

Assayer Certificate

Each delivery of Electrolytic Copper Cathode at the warehouse must be accompanied by a test certificate from the manufacturer and should confirm

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ASTM B 115 /95, and IS 191(London Metal Exchange Approved Brands and Hindustan Copper Ltd. only) specification.

The buyer may request testing for grade and quality for all deliveries. If the product meets grade and quality specifications, the cost of the quality inspection is shared jointly by the buyer and seller. If the product fails inspection, the cost is borne by the seller. Testing and quality certificate issued by NCDEX accredited Assayer for Electrolytic Copper Cathode shall be acceptable and binding on all parties.

Testing and quality certificate issued by NCDEX approved Assayer for ELECTROLYTIC COPPER CATHODE delivered at designated warehouse in Bhiwandi and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of ELECTROLYTIC COPPER CATHODE at the warehouse must be accompanied by a certificate from NCDEX approved Assayer in the format as per **Exhibit 4**.

Electronic transfer

Any buyer or seller receiving and or effecting ELECTROLYTIC COPPER CATHODE would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the ELECTROLYTIC COPPER CATHODE in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of ELECTROLYTIC COPPER CATHODE received and the corresponding seller's account would be debited. The Buyer wanting to take physical delivery of the ELECTROLYTIC COPPER CATHODE holding has to make a request in prescribed form to his DP with whom depository account has been opened. The DP would route the request to the warehouse for issue of the physical commodity i.e. ELECTROLYTIC COPPER CATHODE to the buyer and debit his account, thus reducing the electronic balance to the extent of ELECTROLYTIC COPPER CATHODE so rematerialized.

Charges

All charges and costs payable at the designated warehouse towards delivery of ELECTROLYTIC COPPER CATHODE including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into designated warehouse upto date of pay in & settlement shall be paid by the seller.

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 Depository Participant.

The Assayer charges for testing and quality certification should be paid to the Assayer directly at the delivery location either by cash / cheque / demand draft.

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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 ELECTROLYTIC COPPER CATHODE into the NCDEX accredited 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 State in which such contract note is received by the client.

Taxes

Service tax

Service tax will be payable by the members of Commodity Exchanges on the gross amount charged by them from their clients on account of dealing in commodities.

Sales Tax / VAT

Local taxes/ VAT wherever applicable is to be paid by the seller to the sales tax/VAT authorities on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes/VAT to the seller at the time of settlement. Members and / or their constituents requiring to receive or deliver ELECTROLYTIC COPPER CATHODE should register with the relevant tax/VAT authorities of the place where the delivery is proposed to be received / given. In the event of sales tax exemption, such exemption certificate should be submitted before settlement of the obligation. There will be no exemptions on account of resale or second sale in VAT regime.

Premium / Discount

Premium & Discount on the ELECTROLYTIC COPPER CATHODE delivered will be provided by the Exchange on the basis of quality specifications:

The Exchange will communicate the premium / discounts amount applicable before launch of contract. Such amount will be adjusted to the members account through the supplementary settlement. The decision of the exchange in determination of premium/discount is final and binding on all market participants.

Currently, the applicable premium/discounts for the commodity Electrolytic Copper Cathode is NIL

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 Exchange 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 (FSP) will be determined by the Exchange upon maturity of the contract.

On expiry of the contract, the following types of open positions would be cash settled:

- a) Delivery information not provided.
- b) Unmatched delivery information

The open positions for which information have been provided for and have been matched by the Exchange, would result in physical delivery.

Spot Prices

NCDEX will announce / disseminate spot prices for Electrolytic Copper Cathode relating to the designated delivery center and specified grade/ quality parameters.

Dissemination of Spot Prices

Spot prices for Electrolytic Copper Cathode will be disseminated on daily basis.

Pay in and Pay out for Daily Settlement / Final Settlement

For Electrolytic Copper Cathode the daily settlements will be as per the table illustrated below. As the FSP will be declared only on E+1 day the contract will be initially settled on E+1 using the Daily Settlement Price. Subsequently on E+2 after the declaration of FSP the difference between the FSP and the DSP will be settled. The buyer clients would have to deposit requisite funds with their respective Clearing Member before "pay in" on both the days.

Example : For a contract is expiring on 30th of a particular month (i.e. on E), the FSP will be available on the subsequent trading day (i.e.01st of the next month or E+1).

The process of settlement will be done as follows:

The Trading would be done on the expiring contract till the 30th of the month (i.e. E day).

The MTM Settlement will be done on the 30th at the Daily Settlement Price for the contract. The actual funds settlement would be done on 01st of the next month (i.e. on E+1)

The Final Settlement will be done with respect to the difference between Daily Settlement Price and Final Settlement Price as declared by the Exchange on 01st of the next month (i.e.E+1). The Final funds pay in pay-out will be done on the 2nd of the month (i.e. E+2).

All fund debits and credits for Daily Settlement of the Member would be done in the Member’s Settlement Account with the Clearing bank.

Time (T/E+1)	Activity
On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 hrs	PAYOUT – Credit receiving member a/c for funds

All fund debits and credits for difference of Daily Settlement Price and Final Settlement Price would be done in the Member’s Settlement Account with the Clearing bank.

Time (E+2)	Activity
On or before 11.00 hrs	PAYIN - Debit paying member a/c for funds
After 13.00 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 / Electrolytic Copper Cathode with their respective Clearing member before “pay in”.

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E+3)	Activity
On or before 11.00 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member’s CM Pool Account for ELECTROLYTIC COPPER CATHODE

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After 13.00 hrs	PAYOUT <ul style="list-style-type: none"> - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for ELECTROLYTIC COPPER CATHODE
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Additionally the supplemental settlement for ELECTROLYTIC COPPER CATHODE futures contracts for premium / discount adjustments relating to quality of ELECTROLYTIC COPPER CATHODE 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 (E + 3)	Activity
On or before 16.00 hours	PAY IN - Debit Member Settlement a/c for funds
After 18.00 hours	PAY OUT – Credit Member Settlement a/c for funds

Supplementary Settlement for Taxes

The Exchange will conduct a separate supplementary settlement, as illustrated below, three days after normal pay out for completion of tax transactions.

In order to facilitate issue of invoice to right parties, the buyer Clearing Members are required to give the buyer client details to the Exchange latest by 1500 hrs on E+4 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 Exchange latest by 15.00 hrs on E + 5 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 Taxes	
Time (E + 6)	Activity
On or before 11.00	PAY IN: Debit Buyer Member Settlement a/c for funds.

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hours	
After 11.00 hours	PAY OUT: Credit Seller Member Settlement a/c for funds

For further clarification and detailed procedure on sales tax settlement, participants can refer to circular number NCDEX/CLEARING-001/2008/002 issued on January 04, 2008.

Exhibit 1 - Contract specification for Electrolytic Copper Cathode Contracts

(Updated on July 15, 2008)

Type of contract	Futures Contract Specifications
Name of commodity	Electrolytic Copper Cathode
Ticker symbol	COPELCMUM1
Trading system	NCDEX Trading System
Basis	Ex-Warehouse at Bhiwandi, exclusive of Import Duty, CVD/Excise, Cess, Sales Tax / VAT and any other levy or tax In addition, the Buyers will be liable to pay delivery charges to Seller as notified by the Exchange before launch of respective contract
Unit of trading	1 MT (one tonne)
Delivery unit	1 MT (one tonne)
Quotation/base value	Rs per KG
Tick size	Re. 0.05 per KG (5 Paise)
Quality specification	ASTM B 115 /95, and IS 191 (London Metal Exchange Approved Brands and Hindustan Copper Ltd. only)
Quantity variation	+/- 250 KGs OR 2% whichever is lower
Delivery Centre	Mumbai (Outside Octroi Limits)
Additional Delivery center	Delhi
Hours of trading	As per directions of the Forward Markets Commission from Time to Time, currently: Mondays through Fridays – 10:00 AM to 11:30 PM / 11:55 PM * Saturdays – 10:00AM to 02:00 PM Expiry Date – at 11:30 PM / 11:55 PM *

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.

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	<p>*Timings are based on Daylight Savings Calendar published by US Government.</p> <p>The Exchange may change the above timing with due notice.</p>
Delivery specification	<p>The seller would be required to give their intentions to give delivery at least 3 days before the maturity of the contract. If the buyer with an outstanding position at maturity or a seller who has given an option to delivery fails to meet their respective obligations, the penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-091/2007/235 dated October 4, 2007.</p>
No. of active contracts	As per the launch calendar
Opening of contracts	Trading in any contract month will open on the 1st day of the month. If the 1st day happens to be a non-trading day contracts would open on the next trading day
Due date/Expiry date	<p>Last trading day of the month</p> <p>If last day happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange</p>
Closing of contract	On expiry of the contract, all outstanding positions not resulting in giving/taking of physical delivery of commodity shall be closed out at the Final Settlement Price announced by the Exchange
Price band	<p>Daily price limit is (+/-) 5% from the previous day's closing price. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Trade will be allowed during this cooling off period within the price band. Thereafter the price band would be raised by another 50% of the existing limit i.e. (+/-) 2.5% and trade will be resumed. If the price hits the revised price band (7.5%) again during the day, trade will only be allowed within the revised price band. No trade/order shall be permitted during the day beyond the revised limit of (+/-) 7.5% from the previous day's closing price.</p>

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.

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Position limits	<p>Member-wise: 5,000 Metric Tonnes or 20% of market wide open position whichever is higher. Client-wise: 1,000 Metric Tonnes</p> <p>The above limits will not apply to bona fide hedgers. For bona fide hedgers, the Exchange will, on a case to case basis, decide the hedge limits. Please refer to Circular No. NCDEX/TRADING-100/2005/219 dated October 20,2005</p>
Special Margin	<p>Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by the buyer or the seller depending on whether price rises or falls respectively. The margin shall remain in force so long as the price stays beyond the 20% limit and will be withdrawn as soon as the price is within the 20% band.</p>

Launch Calendar for Electrolytic Copper Cathode Contract:

Opening Date	Expiry Date
1-Feb-08	31-Jul-08
1-Mar-08	29-Aug-08
1-Apr-08	30-Sep-08
2-May-08	31-Oct-08
2-Jun-08	28-Nov-08
1-Jul-08	31-Dec-08

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Exhibit 2 - Warehouse & Assayer Address Details

Warehouse Address	Assayer Address
<p>JICSSTC-BHIWANDI JICS LOGISTICS C/O STANDARD TRANSPORT CORPORATION GODOWN NO. 5 & 7, SAINATH COMPOUND PURNA VILLAGE, THANE BHIWANDI ROAD BHIWANDI – 421 302, THANE, MAHARASHTRA CONTACT PERSON: MR. VITHAL KEDAR/ MR. NARAYAN SINGH/ MR. HEMANT SHARMA TELE: 952522271785, MOBILE: 093224 13311</p>	<p>INSPECTORATE (INDIA) CONSULTING ENGINEERS (P) LIMITED 29/30 CREATIVE INDUSTRIAL ESTATE SUNDER NAGAR, ROAD NO. 2 KALINA, SANTA CRUZ (EAST) MUMBAI – 400 098, MAHARASHTRA CONTACT PERSON: MR. RATAN SHIVDASANI/ MR. G.B. D’SOUZA: TEL: 022 – 2666 1014/ 4281/ 2179/ 6681 MOBILE: 098206 49247 FAX: 022 – 26663178/ 2711</p>

Exhibit 3 - Good / Bad delivery norms

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

Exhibit 4 – Specimen of ELECTROLYTIC COPPER CATHODE Testing Report

CERTIFICATE OF QUANTITY & QUALITY			
Date : _____ no.:			Report
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 Copper Cathode at the NCDEX designated warehouse:			
The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the designated warehouse.			
2) QUALITY :			
The results of analysis performed by our laboratory of the samples collected by <WH NAME> 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 _____			
The goods delivered may be accepted / rejected.			
Chief Inspector / Authorized Signatory			