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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.
Chapter 1

Trading Conditions

Authority
Trading of Coriander futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations of the Exchange. A specimen of Coriander futures contract is indicated in Exhibit 1.

Unit of Trading
The unit of trading for Coriander shall be 10 Metric Tonnes (MT). Bids and offers may be accepted in lots of 10 MT or multiples thereof.

Months Traded In
Trading in Coriander 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 Coriander shall be Re.1.

Basis Price
The basis price of Badami whole Dhaniya shall be in Rupees per Quintal basis ex-warehouse Kota, inclusive of Sales Tax/VAT and Market tax.

Unit for Price Quotation
The unit of Price quotation for Coriander shall be in Rupees per quintal, basis Kota ex-warehouse Kota inclusive of Sales Tax/VAT and Market tax. Quotes shall not be made on any other price basis.

Hours of Trading
The hours of trading for futures in Coriander shall be as follows:
- Mondays through Fridays - 10:00 AM to 5.00 PM
- Saturdays - 10:00 AM to 2.00 PM or as determined by the Exchange from time to time.

Last Day of Trading
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 (other than a Saturday) of the Exchange.

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

Position limits
The member wise position limit will be a maximum of 3000 MT for all contracts or 15% of market open position whichever is higher.
The Client wise position limit will be a maximum of 1000 MT for all contracts.
The position limits will be subject to NCDEX Regulations from time to time.
Coriander Product Note

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 in this regard.

For near month contracts:
The following limits would be applicable from 28 days prior to expiry date of a contract
Member: Maximum of 600 MT or 15% of market open position whichever is higher.
Client: Maximum of 200 MT

Margin Requirements
NCDEX will use Value at Risk (VaR) based margin calculated at 99.95% 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 Margins
In case of additional volatility, a special margin at such other percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed.

Pre-Expiry Additional Margin
There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Coriander contract. The additional margin will be added to the normal exposure margin and will be increased by 5% everyday for the last 5 trading days of the contract.

Penalty for default
- Existing penalty = 3%
  - Out of 3%, 1% will be credited to the buyer’s account.
  - 1.75% goes to the Investors Protection Fund and 0.25% would be retained by the Exchange.
- In addition to the initial penalty of 3%, seller will be charged the price differential of the average of top 3 spot prices polled from E+1 to E+5. 100% of this differential will be transferred to the buyer.

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).

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 governed by the Bye-laws and Regulations of the Exchange.

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.
CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery
The minimum unit of delivery for Coriander 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 +/- 2% is permitted as per contract specification.

Delivery Requests
The procedure for Coriander delivery is based on the contract specifications as per Exhibit I. All the open positions shall have to be compulsorily settled 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 open position as matched by the process put in place by the Exchange shall be bound to take physical delivery of the commodity. In the event of default by seller to give delivery, such defaulting seller will be liable to penalty as may be prescribed by the Exchange from time to time”. The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008

The Buyers and the Sellers need to give their location preference through the front end of the trading terminal in the manner prescribed. If the Sellers fail to give the location preference then the quantity of commodity to the extent of his open position will be allocated to the base location.

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 Coriander is to be accepted by buyers at the accredited warehouse/s where the seller effects delivery in accordance with the contract specifications.

Actual Delivery
When Coriander is sold for delivery in a specified month, the seller must have requisite electronic credit of Coriander in his Clearing Member’s Pool Account before the scheduled date of pay in. On settlement during pay-out, the buyer’s Clearing Member’s Pool Account would be credited with the said delivery quantity. The Clearing Member is expected to transfer the same to the buyer’s depository account. However, the buyer must take actual physical delivery of Coriander before the validity date as indicated in the quality test report/ Assayer’s Certificate or get the same revalidated. Reference may be had to Circular no. NCDEX/OPERATIONS-044/2007/158 dated June 22, 2007.

Accredited Warehouse
NCDEX has accredited warehouses for receipt/deposit and delivery of Coriander. Coriander will only be received at and delivered from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per Exhibit 2.

The Coriander received at the NCDEX accredited warehouse will be tested and certified by empanelled Assayer. Upon the Assayer certifying that the goods (Corianders) received for deposit are as per the contract specifications prescribed by the Exchange and upon the acceptance of the goods by the Warehouse, the party depositing the goods shall be given electronic credit of the corresponding quantity of goods in his depository

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.
Coriander Product Note

account. Coriander deposited in the accredited warehouses of the Exchange would be stacked ISIN wise along with the ISIN details.

Quality Standards
The contract grade for delivery of Coriander futures contracts made under NCDEX Regulations shall be Coriander conforming to the quality specification indicated in Exhibit 1. No lower grade shall be accepted in satisfaction of contracts for futures contract delivery. Delivery of higher grade would be accepted at par without any premium.

Packaging
Coriander delivered shall be packed in new or once used unmended and sound jute bags in merchantable condition. The packaging will be on 40 Kg gross basis.

Standard Allowances
Standard allowance deducted on account of sample testing and spillage per validation of quality will be as given in the table.

<table>
<thead>
<tr>
<th>Standard Allowance</th>
<th>Fresh Deposit</th>
<th>Revalidation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.35%</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

At the time of deposit
The quantity credited will be the actual quantity delivered at the tested moisture level, after providing for standard allowances on account of sampling.

Weight
The quantity of Coriander received and/ or delivered at the NCDEX accredited warehouse would be determined/ calculated by the weigh bridge/ weigh scale at the premises of the designated warehouse or the designated weighbridge in its vicinity and the quantity so determined would be binding on all parties. The weight of the bag will be 40 Kg gross for all the contracts expiring on the Exchange platform.

Good/ Bad delivery Norms
Coriander delivery into Exchange accredited warehouse would constitute either 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. Exchange may from time to time review and update the good & bad delivery norms as per the trade/ industry practices or as deemed fit.

Coriander Sampling
The sampling will be done from 100% bags of Coriander. Samples will be drawn from 3 places of each bag and a composite mixture will be made. This is then divided into 4 parts.

These samples will be distributed as under:
- One sample to Depositor
- One sample to Warehouse owner
- One sample for Analysis by assayer
- One sample for record with assayer

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.
Assayer
Exchange has empanelled Assayer for quality testing and certification of Coriander received at the accredited warehouse. The quality testing and certification of Coriander will be undertaken only by the empanelled Assayer. The assayer details are given in the Exhibit 2 alongside the accredited warehouses.

Quality Testing Report
The test report issued by the empanelled assayer on the samples drawn shall be binding on all parties. A specimen format of the quality testing report is indicated in Exhibit 4.

Testing Procedure
Testing for Coriander will be done by IS 1797-1985, reaff 2001.

Assayer Certificate
Testing and quality certificate issued by Exchange empanelled Assayer for Coriander delivered/ deposited at accredited warehouse in delivery centers / locations announced by the Exchange from time to time shall be binding on all parties. Each delivery of Coriander at the warehouse must be accompanied by a certificate from NCDEX empanelled Assayer confirming quality deliverable as per contract specifications and in the format as per Exhibit 4.

Validity period

<table>
<thead>
<tr>
<th>Months of Deposit/ Date of entry by warehouse in system (Jan -Dec)</th>
<th>Expiry period from the date of Fresh Deposit/ Entered by the warehouse in system (no. of months)</th>
<th>Validity period at the time of fresh deposit (no of months)</th>
<th>How many times revalidations allowed</th>
<th>Validity period after first revalidation (no. of months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>February</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>March</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>April</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>May</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>June</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>July</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>August</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>September</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>October</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>November</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>December</td>
<td>6</td>
<td>4</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Electronic transfer
Any buyer or seller receiving and/ or effecting Coriander delivery would have to open a depository account with an Exchange empanelled Depository Participant (DP) to hold the quantity of Coriander in electronic form. On settlement, the buyer account with the DP would be credited with the quantity of Coriander bought, and seller account would be debited for the quantity sold. The Buyer wanting to take physical delivery of the Coriander has to make a request to the DP in prescribed form, with which depository

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account has been opened. The DP would route the request to the warehouse who would issue the physical commodity i.e. Coriander to the buyer and debit his account, thus reducing the electronic balance in his DP account to the extent of Coriander rematerialized.

Charges
All charges and costs payable at the accredited warehouse towards delivery of Coriander including sampling, grading, weighing, handling charges, storage etc. upto the date of electronic credit of the holding of Coriander into the buyer's depository account shall be payable by the seller.

All charges and costs associated & including storage, handling etc. after the pay out shall be borne by the buyer. Warehouse 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.

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/proof should be produced/completed before delivery of Coriander 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 the trades executed by the member on the Exchange trading platform.

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 Coriander 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/VAT 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 Coriander delivered will be provided by the Exchange on the basis of quality specifications. Currently, there is no premium/ discount for the commodity.
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. All open positions on the expiry day of the contract would result in compulsory delivery.

The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days’ spot prices. The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP. In the event of unavailability of the spot prices during any one of the last three days excluding the expiry day (i.e., on E – 1 or E – 2), the spot price of the previous day (E - 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP.

Spot Prices
NCDEX will announce / disseminate spot prices for Coriander relating to the designated delivery center and specified grade/ quality parameters determined through the process of polling by a set of market participants representing different segments of the value chain.

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 Coriander. 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 Coriander 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 Settlement Account with the Clearing bank.

<table>
<thead>
<tr>
<th>Time (T+1)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 11.00 hrs</td>
<td>PAYIN - Debit paying member a/c for funds</td>
</tr>
<tr>
<td>After 13.00 hrs</td>
<td>PAYOUT – Credit receiving member a/c for funds</td>
</tr>
</tbody>
</table>

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.
Pay in and Pay out for Final Settlement in case of physical deliveries

<table>
<thead>
<tr>
<th>Time (E+2)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 12.00 hrs</td>
<td>PAYIN - Debit Buyer Member Settlement a/c for funds</td>
</tr>
<tr>
<td></td>
<td>- Debit Seller Member’s [clearing member (‘CM’)] Pool Account for Coriander</td>
</tr>
<tr>
<td>After 14.30 hrs</td>
<td>PAYOUT - Credit Seller Member Settlement a/c for funds</td>
</tr>
<tr>
<td></td>
<td>- Credit Buyer Member’s CM Pool Account for Coriander</td>
</tr>
</tbody>
</table>

Additionally the supplemental settlement for Coriander futures contracts for premium / discount adjustments relating to quality of Coriander 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

<table>
<thead>
<tr>
<th>Time (E+2)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 15.00 hours</td>
<td>PAY IN - Debit Member Settlement a/c for funds</td>
</tr>
<tr>
<td>After 15.00 hours</td>
<td>PAY OUT – Credit Member Settlement a/c for funds</td>
</tr>
</tbody>
</table>

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 15.00 hrs on 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 exchange latest by 15.00 hrs on 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 Taxes

<table>
<thead>
<tr>
<th>Time (E+5)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 11.00 hours</td>
<td>PAY IN: Debit Buyer Member Settlement a/c for funds.</td>
</tr>
<tr>
<td>After 11.00 hours</td>
<td>PAY OUT: Credit Seller Member Settlement a/c for funds</td>
</tr>
</tbody>
</table>

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.

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.
### Exhibit 1 – Contract Specifications of Coriander Futures Contract
(Applicable for contracts expiring in January 2011, February 2011 and March 2011)
(Updated on December 29, 2010)

<table>
<thead>
<tr>
<th>Name of commodity</th>
<th>Coriander</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
<td>DHANIYA</td>
</tr>
<tr>
<td>Trading system</td>
<td>NCDEX Trading System</td>
</tr>
<tr>
<td>Basis</td>
<td>Badami Whole Dhaniya ex warehouse Kota inclusive of Sales tax/VAT and Market tax</td>
</tr>
<tr>
<td>Unit of trading</td>
<td>10 MT</td>
</tr>
<tr>
<td>Delivery unit</td>
<td>10 MT</td>
</tr>
<tr>
<td>Quotation/ Base value</td>
<td>Rs. Per Quintal</td>
</tr>
<tr>
<td>Tick size</td>
<td>Re. 1</td>
</tr>
</tbody>
</table>

**Quality specification**

Coriander of Indian origin with following specifications:

- **Coriander to be necessarily machine cleaned**
  - Moisture – Basis 8% and acceptable upto 10% with 1:1 discount
  - Foreign Matter – Basis 1% and acceptable upto 2% with 1:1 discount
  - Damaged, Discolored & Shriveled seeds – Basis 2% and acceptable upto 5% with 1:0.5 discount.
  - Weevil seeds – Max 0.5%
  - Coriander splits (Dal) – Basis 5% and acceptable upto 10% with 1:0.5% discount.
  - Live infestation – Not allowed

(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)

**Also Deliverable**

All grades superior to Badami can be delivered

**Quantity variation**

+/- 2%

**Delivery center**

Kota (up to the radius of 50 Kms from the municipal limits)

**Additional delivery centre**

Ramgunj mandi, Jaipur & Guna (up to the radius of 50 Kms from the municipal limits)

Location Premium/Discount as notified by the Exchange from time to time

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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.
## Coriander Product Note

<table>
<thead>
<tr>
<th><strong>Coriander Product Note</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Hours of Trading</strong></th>
<th>As per directions of the Forward Markets Commission from time to time, currently:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Due date/Expiry date</strong></td>
<td>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 (other than a Saturday) of the Exchange</td>
</tr>
<tr>
<td><strong>Delivery specification</strong></td>
<td>Upon expiry of the contract all outstanding positions will result in delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008.</td>
</tr>
<tr>
<td><strong>Delivery Logic</strong></td>
<td>Compulsory Delivery</td>
</tr>
<tr>
<td><strong>Opening of contracts</strong></td>
<td>Trading in any contract month will open on the 10th day of the month. If 10th happens to be a non-trading day, contracts would open on the next trading day</td>
</tr>
<tr>
<td><strong>Closing of contract</strong></td>
<td>On the expiry of the contract, all the outstanding position would have to be settled by physical delivery</td>
</tr>
<tr>
<td><strong>Final Settlement Price</strong></td>
<td>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days’ spot prices. The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP.</td>
</tr>
<tr>
<td><strong>No. of active contracts</strong></td>
<td>As per launch calendar</td>
</tr>
<tr>
<td><strong>Daily price fluctuation limit</strong></td>
<td>Daily price limit will be 3%. 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, price limit would be extended by another (+/-) 1%. No trade would be permitted during the day beyond the</td>
</tr>
</tbody>
</table>
price limit of (+/-) 4% from the previous day’s closing price.

Position limits

**Member:** Maximum of 3000 MT for all contracts or 15% of market open position whichever is higher

**Client:** Maximum of 1000 MT for all contracts

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 in this regard.

**For near month contracts:**
The following limits would be applicable from 28 days prior to expiry date of a contract

**Member:** Maximum of 600 MT or 15% of market open position whichever is higher.

**Client:** Maximum of 200 MT

Special margins

In case of additional volatility, a special margin at such other percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed.

Tolerance Limits for Coriander:

<table>
<thead>
<tr>
<th>Commodity Specifications</th>
<th>Basis</th>
<th>Deliverable Range</th>
<th>Tolerance Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moisture</td>
<td>8%</td>
<td>10%</td>
<td>-</td>
</tr>
<tr>
<td>Foreign Matter</td>
<td>1%</td>
<td>2%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Damaged, Discolored &amp; Shrivelled seeds</td>
<td>2%</td>
<td>5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Weevil seeds</td>
<td>0.5%</td>
<td></td>
<td>0.1%</td>
</tr>
<tr>
<td>Coriander Splits</td>
<td>5%</td>
<td>10%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Max Loss (for all the characteristics)</td>
<td>+/-1.01 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 approved assayer.

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.
## Contract Launch Calendar

<table>
<thead>
<tr>
<th>Contract Launch Month</th>
<th>Contract Expiry Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2010</td>
<td>January 2011</td>
</tr>
<tr>
<td>November 2010</td>
<td>February 2011</td>
</tr>
<tr>
<td>December 2010</td>
<td>March 2011</td>
</tr>
</tbody>
</table>

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Coriander Product Note

| Contract Specifications of Coriander Futures Contract (Applicable for Contracts expiring in April 2011 and thereafter)  
(Updated on December 24, 2010) |
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of commodity</strong></td>
</tr>
<tr>
<td><strong>Ticker symbol</strong></td>
</tr>
<tr>
<td><strong>Trading system</strong></td>
</tr>
<tr>
<td><strong>Basis</strong></td>
</tr>
<tr>
<td><strong>Unit of trading</strong></td>
</tr>
<tr>
<td><strong>Delivery unit</strong></td>
</tr>
<tr>
<td><strong>Quotation/ Base value</strong></td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
</tr>
</tbody>
</table>

**Quality specification**

- Moisture – Basis 8% and acceptable upto 10% with 1:1 discount
- Foreign Matter – Basis 1% and acceptable upto 2% with 1:1 discount
- Damaged, Discolored & Shriveled seeds – Basis 2% and acceptable upto 5% with 1:0.5 discount.
- Weevil seeds – Max 0.5%
- Coriander splits (Dal) – Basis 5% and acceptable upto 10% with 1:0.5% discount.
- Live infestation – Not allowed

(Foreign matter includes dust, dirt, stones, lumps, earth, chaff, stalk, stem/straw, edible seeds of fruits other than Coriander)

**Also Deliverable**

All grades superior to Badami can be delivered

**Quantity variation**

 +/- 2%

**Delivery center**

Kota (up to the radius of 50 Kms from the municipal limits)

**Additional delivery centre**

Ramgunj mandi, Jaipur, Guna and Baran (up to the radius of 50 Kms from the municipal limits)

Location Premium/Discount as notified by the Exchange from time to time

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## Coriander Product Note

<table>
<thead>
<tr>
<th><strong>Hours of Trading</strong></th>
<th>As per directions of the Forward Markets Commission from time to time, currently:</th>
</tr>
</thead>
</table>
|                      | Mondays through Fridays: 10:00 a.m. to 5:00 p.m.  
|                      | Saturdays: 10:00 a.m. to 2:00 p.m.  
|                      | The Exchange may vary the above timing with due notice. |

| **Due date/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 (other than a Saturday) of the Exchange |

| **Delivery specification** | Upon expiry of the contract all outstanding positions will result in delivery. The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008. |

| **Delivery Logic** | Compulsory Delivery |

| **Opening of contracts** | Trading in any contract month will open on the 10th day of the month. If 10th happens to be a non-trading day, contracts would open on the next trading day |

<table>
<thead>
<tr>
<th><strong>Closing of contract</strong></th>
<th>On the expiry of the contract, all the outstanding position would have to be settled by physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days’ spot prices.</td>
</tr>
<tr>
<td></td>
<td>The last spot price for the day as polled by the Exchange during the last three days shall be taken for arriving at the FSP.</td>
</tr>
</tbody>
</table>

| **Final Settlement Price** | In the event of unavailability of the spot prices during any one of the last three days excluding the expiry day (i.e., on E – 1 or E – 2), the spot price of the previous day (E – 3) shall be considered for the average of the last three days. In case spot prices are not available during the 3 day period prior to the expiry date, the last spot price of the expiry day shall be considered for arriving at the FSP. |

| **No. of active contracts** | As per Launch Calendar |

| **Daily price fluctuation limit** | Daily price limit will be 3%. 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, price limit would be extended by another (+/-) 1%. No trade would be permitted during the day beyond the price limit of (+/-) 4% from the previous day’s closing price. |

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### Position limits

**Member:** Maximum of 3000 MT for all contracts or 15% of market open position whichever is higher

**Client:** Maximum of 1000 MT for all contracts

Hedge positions as indicated vide Commission’s letter no. 4/4/2005-NCDEX/Compl dated 4/10/2005

**For near month contracts:**

The following limits would be applicable from 28 days prior to expiry date of a contract

**Member:** Maximum of 600 MT or 15% of market open position whichever is higher.

**Client:** Maximum of 200 MT

### Special margins

In case of additional volatility, a special margin at such other percentage, as deemed fit, will be imposed in respect of outstanding positions, which will remain in force as long as the volatility exists, after which the special margin may be relaxed.

### Tolerance Limits for Coriander:

<table>
<thead>
<tr>
<th>Commodity Specifications</th>
<th>Basis</th>
<th>Deliverable Range</th>
<th>Tolerance Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moisture</td>
<td>8%</td>
<td>10%</td>
<td>-</td>
</tr>
<tr>
<td>Foreign Matter</td>
<td>1%</td>
<td>2%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Damaged, Discolored &amp; Shrivelled seeds</td>
<td>2%</td>
<td>5%</td>
<td>0.5%</td>
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<td>Weevil seeds</td>
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<tr>
<td>Coriander Splits</td>
<td>5%</td>
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<td><strong>+/-1.01 %</strong></td>
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### Contract Launch Calendar

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<th>Contract launch Month</th>
<th>Contract Expiry Month</th>
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</thead>
<tbody>
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<td>April 2011</td>
</tr>
<tr>
<td>February 2011</td>
<td>May 2011</td>
</tr>
<tr>
<td>March 2011</td>
<td>June 2011</td>
</tr>
<tr>
<td>April 2011</td>
<td>July 2011</td>
</tr>
<tr>
<td>May 2011</td>
<td>August 2011</td>
</tr>
<tr>
<td>June 2011</td>
<td>September 2011</td>
</tr>
<tr>
<td>July 2011</td>
<td>October 2011</td>
</tr>
<tr>
<td>August 2011</td>
<td>November 2011</td>
</tr>
<tr>
<td>September 2011</td>
<td>December 2011</td>
</tr>
</tbody>
</table>
Exhibit 2 - Warehouse & Assayer Address Details

For the updated list of Warehouse & Assayers kindly refer to the NCDEX Website http://www.ncdex.com/Downloads/ClearingServices

Exhibit 3 - Good / Bad delivery norms

<table>
<thead>
<tr>
<th>No.</th>
<th>Particulars</th>
<th>Good / Bad delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Quality not meeting futures contract specification.</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>2.</td>
<td>Delivery at non designated warehouse.</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>3.</td>
<td>Delivery completed but without sampling &amp; testing / certification / expired validity.</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>4.</td>
<td>Delivery without weight certificate.</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>5.</td>
<td>Weighed at other than recognized by designated warehouse/ weigh bridge / weigh scale</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>6.</td>
<td>When sample is not drawn as per sampling norms and not carried out at the time of unloading</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>7.</td>
<td>Packaging of goods delivered not as per the packaging specification</td>
<td>Bad delivery</td>
</tr>
<tr>
<td>8.</td>
<td>Delivery found contaminated on visual inspection</td>
<td>Bad delivery</td>
</tr>
</tbody>
</table>
CERTIFICATE OF QUALITY

Date: __________

NCDEX Member: 
Commodity: 
Lorry No.: 
Lot no.: 

QUALITY:

The results of analysis performed by our laboratory of the samples collected by us is stated below:

<table>
<thead>
<tr>
<th>Test Items</th>
<th>Test method</th>
<th>Specification</th>
<th>Test results</th>
</tr>
</thead>
</table>

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

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