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Chapter 1-Trading Conditions

Authority

Trading of Guar gum futures may be conducted under such terms and conditions as specified in the Rules, Byelaws & Regulations as well as directions of the Exchange and the Forward Market Commission (FMC) issued from time to time. A specimen of Guar gum contract is indicated in **Exhibit 1**.

Unit of Trading

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

Months Traded In

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

Tick Size

The tick size of the price of Guar gum shall be Re.1/-.

Basis Price

The price of Guar gum is basis Ex- warehouse Jodhpur, inclusive of Sales tax/VAT.

Unit for Price Quotation

The unit of Price quotation for Guar gum shall be in Rupees per quintal, basis Jodhpur, inclusive of Sales tax/VAT.

Hours of Trading

The hours of trading for futures in Guar Gum shall be as follows:

- Mondays through Fridays - 10 a.m. to 05.00 p.m.
- Saturdays - 10 a.m. to 02.00 p.m.

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

Last Day of Trading

Last day of trading shall be 20th calendar day of contract month, if 20th happens to be a holiday, a Saturday or a Sunday, then the immediately preceding trading day of the Exchange. The procedure for Guar gum delivery is based on the contract specifications as per **Exhibit I**. During three trading days prior to expiry of the contract (including the date of expiry), sellers having open positions would be required to indicate delivery information for giving delivery. NCDEX would thereafter complete the matching process based on the location and then by random, keeping in view the storage capacity of warehouse and Guar gum already deposited/ dematerialized for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process.

Mark to Market

The outstanding positions in futures contract in Guar gum would be marked to market daily based on the Daily Settlement Price as determined by the Exchange.

Position limits

Member: 3000 MT or 15% of market open interest, whichever is higher.

Client: 1000 MT

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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

For near month contracts: The following limits would be applicable from one month prior to expiry of contract

Member: 600 MT or 15% of the market-wide near month open position, whichever is higher

Client: 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 markup margins.

Pre-Expiry Additional Margin

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Guar gum 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 including expiry date of the contract.

Special Margin

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.

Delivery Margin

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).

Delivery Default Penalty

- 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.

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 Bye-laws and Regulations of the Exchange.

Chapter 2-Delivery Procedures

Unit of Delivery

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

Delivery Size

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

Quality Standards

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

Accredited Warehouse

NCDEX has accredited warehouses for receipt and delivery of Guar gum. Receipt and delivery of Guar gum will be undertaken only from the accredited warehouse. The details of NCDEX accredited warehouses are as per **Exhibit 2**.

Accredited Assayer

NCDEX has approved the Assayers for quality testing and certification of Guar gum received at the accredited warehouse. The quality testing and certification of Guar gum will be undertaken only by the approved Assayer. The assayer details are given in the **Exhibit 2** alongside the warehouses.

Guar gum Delivery

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

Packaging

Guar gum delivered shall be packed in clean, dry, sound, single, new or un-mended B-Twill jute bags in merchantable condition and the mouth of the bag stitched disallowing sweating/spilling. The bag must not be marked and/or stenciled other than with the bag manufacture's quality indicating mark. The packaging of Guar gum should be in standard bags of 80 Kg only (Net weight). The weight of the Guar gum packaging bag shall be not less than 800 grams and should also be having polyliner inside.

Standard Allowances

The standard allowances towards loss arising on account of sample weight per validation of quality and spillage shall be upto 0.20% of each lot delivered/ revalidated.

Good/ Bad delivery Norms

Guar gum delivery into NCDEX 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. NCDEX would from time to time review and update the good and bad delivery norms based on the trade/industry practices.

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

Assayer Certificate

Testing and quality certificate issued by NCDEX approved Assayer for Guar gum delivered at accredited warehouses shall be acceptable and binding on all parties. Each delivery of Guar gum at the warehouse must be accompanied by a certificate from NCDEX approved assayer in the prescribed format as per **Exhibit 4**

Guar gum Sampling

Guar gum samples shall be drawn by NCDEX approved Assayer at the time of delivery/ storage at the accredited warehouse. The samples drawn will be from the packaged bags constituting lot of 5/10 MT. A sample size of about 20 g. from each bag constituting the lot is taken to make a total sample size of 1.5 to 2.0 Kg. The sample portions drawn will be packed in clean, dry containers or plastic sachets and shall be marked to recognize NCDEX member identity, quantity, date, time etc. Samples drawn will be equated into four parts. One part will be utilized for testing and certification by the Assayer. The second part will be retained by the Assayer for record. The third part will be retained with the Warehouse Service Provider and the fourth part will be given to the depositor.

Weight

The quantities of Guar gum received at the NCDEX accredited warehouse would be determined/ calculated by the weighbridge/ weigh scale at the premises of such warehouse or at the weighbridge recognized by such warehouse and the quantity so determined would be binding on all parties.

Testing Procedure

The Guar gum samples collected will be tested as per standard test methods prescribed in BIS IS7437. The sample size is then checked visually for 'Residue on Sieve' and

'Specks'. Thereafter chemical analysis will be carried out to determine the level of moisture, residue insoluble in acid and protein.

Validity Period

Months of Deposit /Date of entry by warehouse in system(Jan - dec)	Expiry period from the date of Fresh Deposit (no. of months)	Validity period at the time of fresh deposit (no of months)	How many times revalidations allowed	Validity Period of first revalidation(no. of months)	Validity period of second revalidation(no. of months)
January	12	6	1	6	0
February	12	6	1	6	0
March	12	6	1	6	0
April	12	6	1	6	0
May	12	6	1	6	0
June	12	6	1	6	0
July	12	6	1	6	0
August	12	6	1	6	0
September	12	6	1	6	0
October	12	6	1	6	0
November	12	6	1	6	0
December	12	6	1	6	0

Electronic Transfer

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

Delivery Allocation

The Exchange would compile delivery information received from the selling members on the last trading day, i.e. 20th of the month or such other day as specified in Chapter I above. The buyers who have to receive delivery would be notified on the same day after the close of trading hours. Delivery of Guar gum is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

Where Guar gum is sold for delivery in a specified month, the seller must have requisite electronic credit of such Guar gum holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement, the buyer's Clearing Member Pool Account would be credited with the said delivery quantity after pay out. The clearing member is expected to transfer the same to the buyer's depository account. However, the buyer must take actual physical delivery of Guar gum before expiry of the validity date as

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indicated in the quality test report/Assayer's Certificate of the Assayer or get the same revalidated.

Charges

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

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

All charges and costs associated & including storage, handling etc. after the pay out shall be borne by the buyer. Warehouse storage charges will be charged to the member / client by the respective 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 paid by the seller and shall be paid to the concerned authority. All related documentation should be fully complied with and completed before delivery of Guar gum 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 as per the Stamp Act of the State in which such contract note is received by the client if the client is located in other State.

Taxes

Sales Tax / Value Added Tax (VAT)

Local Sales Tax/VAT, wherever applicable, is to be paid by seller to the Sales Tax/VAT authorities on all contracts resulting in delivery. Members and / or their constituents requiring to receive or deliver Guar gum should register with the relevant Sales 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.

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.

Premium/Discount

Guar gum conforming to contract specification and delivered to NCDEX accredited warehouse will be graded and stored. Due to quality variations, premium /discount will be determined by the Exchange. The decision of the exchange in determination of premium / discount is final and binding on all market participants. The grade matrix is given in **Exhibit-5**.

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Chapter 3-Clearing and Settlement

Daily Settlement

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

Daily Settlement Price

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

Final settlement

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 Gaur gum 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.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Guar gum. 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 Guar gum will be disseminated on daily basis.

Pay in and Pay out for daily settlement/final settlement

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

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

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

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Pay in and Pay out for final physical settlement

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

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E + 2)	Activity
On or before 12.00 hours	PAYIN: Debit Buyer Member Settlement a/c for funds Debit Seller Member’s CM Pool Account for Guar gum
After 14.30 hours	PAYOUT: Credit Seller Member Settlement a/c for funds Credit Buyer Member’s CM Pool Account for Guar gum

Additionally, the supplemental settlement for Guar gum futures contracts for premium / discount adjustments relating to quality of Guar Gum delivered, actual quantity delivered and closes out for shortages will 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 + 2)	Activity
On or before 15.00 hours	PAY IN: Debit Member Settlement a/c for funds
After 15.00 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 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 detail to the Exchange by 15.00 hrs on E+4 day.

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

Pay in and Pay out for Tax	
Time (E + 5)	Activity
On or before 11.00 hours	PAY IN: Debit Buyer Member Settlement a/c for funds.
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.

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Exhibit 1 – Guar gum Contract Specifications

(Updated on December 30, 2010)

Type of Contract	Futures Contract	
Name of Commodity	Guar Gum	
Ticker symbol	GARGUMJDR	
Trading System	NCDEX Trading System	
Basis	Ex- warehouse Jodhpur, inclusive of Sales tax/VAT	
Unit of trading	5 MT	
Delivery unit	5 MT	
Quotation/base value	Rs. per Quintal	
Tick size	Re. 1	
Quality specification	Residue insoluble in Acid	3.00% (Max)
	Protein	5.00% (Max)
	Undehusked Splits	10.00%
	Black, dark red and brown coloured splits	1.00% (Max)
	Through 14" mesh	3.00% (Max)
	Through 20" mesh	0.10% (Basis)
	Moisture	8%
	Foreign Particles (all non gum particles)	0.30% (Basis)
Quantity variation	+/- 2%	
Delivery center	Jodhpur (up to the radius of 50 Km from the municipal limits)	
Additional delivery centres	Bikaner, Nokha and Deesa (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange from time to time.	
Trading hours	As per directions of the Forward Markets Commission from time to time, currently -	

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	<p>Mondays through Fridays - 10:00 a.m. to 05:00 p.m. Saturdays - 10.00 a.m. to 2.00 p.m.</p> <p>The Exchange may vary the above timing with due notice</p>
Delivery Specification	<p>Upon expiry of the contract all outstanding positions will result in delivery</p> <p>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/TRADING-086/2008/216 dated September 16, 2008.</p>
Delivery logic	Compulsory delivery
No. of active contracts	As per launch calendar
Opening of Contracts	Trading in any contract month will open on the 10th day of the month. If the 10th day happens to be a non-trading day, contracts would open on the next trading day
Closing of contract	Upon the expiry of contract all outstanding open positions would result in compulsory delivery
Due date/Expiry date	<p>20th day of the delivery month</p> <p>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.</p>
Daily price limit	<p>Daily price fluctuation limit is (+/-) 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, the price band would be raised by (+/-) 1% and trade will be resumed.</p> <p>If the price hits the revised price band (4%) 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 (+/-) 4%.</p>
Position limits	<p>Member: 3000 MT or 15% of market open interest, whichever is higher. Client: 1000 MT</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</p> <p>For near month contracts: The following limits would be applicable from one month prior to expiry of contract</p>

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	<p>Member: 600 MT or 15% of the market-wide near month open position, whichever is higher Client: 200 MT</p>
Quality Allowance	<p>The quality allowance in respect of Guar Gums is as follows: Undehusked splits* 10% basis acceptable upto 12% at a discount of 1:0.5 Above 12% rejected Through 20% mesh 0.10% basis acceptable upto 0.25% at a discount of 1:1 Above 0.25 % rejected</p> <p>Moisture 8% basis acceptable upto 10% at a discount of 1:1 Above 10.00% rejected</p> <p>Foreign particles 0.30% basis acceptable upto 0.50 % at a discount of 1:2 Above 0.50% rejected</p> <p>*Total of 'Undehusked splits' and 'Black, dark red and brown coloured splits' not to exceed 12%</p>
Special margins	<p>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.</p>
Final Settlement Price	<p>The Final Settlement Price (FSP) shall be arrived at by taking the average of the last three days' spot prices.</p> <p>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.</p> <p>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</p>

Tolerance Limits for Outbound Deliveries for Guar gum

Specification	Basis	Deliverable Range	Tolerance Limit
Undehusked splits	10.00% Basis	Upto 12%	+/-0.25%
Black, dark red and brown coloured splits	1.00% (Max)	NA	+/-0.1 %
Through 14" mesh	3.00% (Max)	NA	+/-0.5 %
Through 20" mesh	0.10% (Basis)	Upto 0.25 %	+/-0.05 %
Foreign Particles (all non gum particles)	0.30% (Basis)	Upto 0.5%	+/-0.05 %
Upper limit on the total of all tolerances			0.75%

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

Contract Launch Calendar

Contract Launch month	Contract expiry month
August 2010	January 2011, February 2011
September 2010	March 2011
October 2010	April 2011
November 2010	May 2011
December 2010	June 2011
January 2011	July 2011
February 2011	August 2011
March 2011	September 2011
April 2011	October 2011
May 2011	November 2011
June 2011	December 2011

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Exhibit 2 – Warehouse/Assayer details for delivery of Guar gum

WAREHOUSE DETAILS	ASSAYER DETAILS
<p>NCMSLJUGALKISHORE-BIKANER NCMSL COMMODITY MULTILINK POINT C/O JUGAL KISHORE AGRO SERVICE N.H. 15, SRI GANGANAGAR ROAD, 17 KM. STONE, KHARA, BIKANER- 334001, RAJASTHAN. CONTACT PERSON: MR. SHUBHASH CHAND LOHMOR MOBILE – 09602518199 MR. UMESH SINGH PARMAR MOBILE – 08955189737 MR. RAM SINGH CHOHAN MOBILE - 09309407514</p>	<p>NATIONAL COLLATERAL MANAGEMENT SERVICES LIMITED (TESTING & CERTIFYING DIVISION) 4-7-18/6B, NACHARAM, RAGHAVENDRA NAGAR, HYDERABAD- 500 076, ANDHRA PRADESH. CONTACT PERSONS: DR. GANESH RAMAMURTHI MOBILE – 093477 82507 MR. P. SRINIVAS MOBILE - 093477 82508 TEL: 040-32939701</p>
<p>SSLLSALAWASLUNI-JODHPUR SHREE SHUBHAM LOGISTICS LIMITED ALP SALAWAS - JODHPUR, KHASARA NO. 183/1,2,3,4, VILLAGE – SALAWAS, TEHSIL – LUNI, JODHPUR – 342802 CONTACT PERSONS: MR. JAGDISH MIRJI MOBILE - 09930253115 MR. MANASWI GANDHI MOBILE - 09930253281 MR. RAKESH GANDHI MOBILE – 09587018023 TEL: 022-30642448</p>	<p>ANALYSIS AND CERTIFICATION LABORATORY (ACL) C/O. SHREE SHUBHAM LOGISTICS LIMITED KHASRA NO.183/1,2,3,4, VILLAGE – SALAWAS, TEHSIL – LUNI, JODHPUR- 342802, RAJASTHAN. CONTACT PERSON: MR. ANIL MAURYA MOBILE – 09930253109 EMAIL ID: anil.maurya@ssll.in</p>

For more information & updated list of Warehouses & Assayers kindly refer to the NCDEX Website http://www.ncdex.com/ClearingServices/Clearing_Services_others.aspx

Exhibit 3- Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1.	Delivery before contract expiration.	Good delivery
2.	Guar Gum quality not meeting futures contract specification.	Bad delivery
3.	Delivery at non accredited warehouse.	Bad delivery
4.	Delivery completed but without sampling & testing / certification / expired validity.	Bad delivery
5.	Delivery without weight certificate.	Bad delivery
6.	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
7.	Delivery beyond specified working hours.	Bad delivery
8.	Delivery without proper documentation.	Bad delivery
9.	Guar Gum weighed at other than accredited warehouse weigh bridge / weigh scale.	Bad delivery
10.	Delivery of Guar Gum found contaminated on visual inspection.	Bad delivery

Exhibit 4- Specimen of Assayer certificate

CERTIFICATE OF QUANTITY & QUALITY			
Date : _____		Report no.:	
NCDEX Member : _____			
Commodity : _____			
Lorry No. : _____			
Warehouse details: _____			
Lot No.: _____			
<p>1) QUANTITY : This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member/ constituent _____ has delivered _____ Metric Tons (MT) Net of Guar Gum at the NCDEX accredited warehouse:</p> <p>The weight/ tonnage of material delivered is as per weigh bridge/ weigh scale in the premises of the accredited warehouse.</p>			
<p>2) QUALITY :</p> <p>The results of analysis performed by our laboratory of the samples collected by WH is stated below :</p>			
Test Items	Test method	Specification	Test results
<p>The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade and valid up to _____.</p> <p>The goods delivered may be accepted/ rejected.</p> <p style="text-align: right;">Chief Inspector/ Authorized Signatory</p>			

Exhibit-5-Guar Gum Premium/ Discount Matrix

Ready reconer for Grades						
Undehusked splits %			Through 20% mesh			
upto 10%	=	1		upto 0.10%	=	1
bet 10.01% to 10.50%	=	2		bet 0.11% to 0.15%	=	2
bet 10.51% to 11.00%	=	3		bet 0.16% to 0.20%	=	3
bet 11.01% to 11.50%	=	4		bet 0.21% to 0.25%	=	4
bet 11.51% to 12.00%	=	5				

Moisture			Foreign Matter			
upto 8%	=	1		upto 0.30%	=	1
bet 8.01% to 8.50%	=	2		bet 0.31% to 0.40%	=	2
bet 8.51% to 9.00%	=	3		bet 0.41 to 0.50	=	3
bet 9.01% to 9.50%	=	4				
bet 9.51% to 10.00%	=	5				

Ready reconer for Grades						
Undehusked splits %			Through 20% mesh			
1	=	0.00		1	=	0.00
2	=	-0.25		2	=	-0.05
3	=	-0.50		3	=	-0.10
4	=	-0.75		4	=	-0.15
5	=	-1.00				

Moisture			Foreign Matter			
1	=	0.00		1	=	0.00
2	=	-0.50		2	=	-0.20
3	=	-1.00		3	=	-0.40
4	=	-1.50				
5	=	-2.00				

Example: Grade GARGUM1111 has 10% or less undehusked splits, upto 0.1% splits passing through 20" mesh, up to 8% moisture and 0.3 % or less foreign matter.

Applicable Premium Discount

Grade Name	Total P/D	Grade Name	Total P/D	Grade Name	Total P/D	Grade Name	Total P/D
GARGUM1111	0.00	GARGUM2211	-0.30	GARGUM3311	-0.60	GARGUM4411	-0.90
GARGUM1112	-0.20	GARGUM2212	-0.50	GARGUM3312	-0.80	GARGUM4412	-1.10
GARGUM1113	-0.40	GARGUM2213	-0.70	GARGUM3313	-1.00	GARGUM4413	-1.30
GARGUM1121	-0.50	GARGUM2221	-0.80	GARGUM3321	-1.10	GARGUM4421	-1.40
GARGUM1122	-0.70	GARGUM2222	-1.00	GARGUM3322	-1.30	GARGUM4422	-1.60

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GARGUM1123	-0.90	GARGUM2223	-1.20	GARGUM3323	-1.50	GARGUM4423	-1.80
GARGUM1131	-1.00	GARGUM2231	-1.30	GARGUM3331	-1.60	GARGUM4431	-1.90
GARGUM1132	-1.20	GARGUM2232	-1.50	GARGUM3332	-1.80	GARGUM4432	-2.10
GARGUM1133	-1.40	GARGUM2233	-1.70	GARGUM3333	-2.00	GARGUM4433	-2.30
GARGUM1141	-1.50	GARGUM2241	-1.80	GARGUM3341	-2.10	GARGUM4441	-2.40
GARGUM1142	-1.70	GARGUM2242	-2.00	GARGUM3342	-2.30	GARGUM4442	-2.60
GARGUM1143	-1.90	GARGUM2243	-2.20	GARGUM3343	-2.50	GARGUM4443	-2.80
GARGUM1151	-2.00	GARGUM2251	-2.30	GARGUM3351	-2.60	GARGUM4451	-2.90
GARGUM1152	-2.20	GARGUM2252	-2.50	GARGUM3352	-2.80	GARGUM4452	-3.10
GARGUM1153	-2.40	GARGUM2253	-2.70	GARGUM3353	-3.00	GARGUM4453	-3.30
GARGUM1211	-0.05	GARGUM2311	-0.35	GARGUM3411	-0.65	GARGUM5111	-1.00
GARGUM1212	-0.25	GARGUM2312	-0.55	GARGUM3412	-0.85	GARGUM5112	-1.20
GARGUM1213	-0.45	GARGUM2313	-0.75	GARGUM3413	-1.05	GARGUM5113	-1.40
GARGUM1221	-0.55	GARGUM2321	-0.85	GARGUM3421	-1.15	GARGUM5121	-1.50
GARGUM1222	-0.75	GARGUM2322	-1.05	GARGUM3422	-1.35	GARGUM5122	-1.70
GARGUM1223	-0.95	GARGUM2323	-1.25	GARGUM3423	-1.55	GARGUM5123	-1.90
GARGUM1231	-1.05	GARGUM2331	-1.35	GARGUM3431	-1.65	GARGUM5131	-2.00
GARGUM1232	-1.25	GARGUM2332	-1.55	GARGUM3432	-1.85	GARGUM5132	-2.20
GARGUM1233	-1.45	GARGUM2333	-1.75	GARGUM3433	-2.05	GARGUM5133	-2.40
GARGUM1241	-1.55	GARGUM2341	-1.85	GARGUM3441	-2.15	GARGUM5141	-2.50
GARGUM1242	-1.75	GARGUM2342	-2.05	GARGUM3442	-2.35	GARGUM5142	-2.70
GARGUM1243	-1.95	GARGUM2343	-2.25	GARGUM3443	-2.55	GARGUM5143	-2.90
GARGUM1251	-2.05	GARGUM2351	-2.35	GARGUM3451	-2.65	GARGUM5151	-3.00
GARGUM1252	-2.25	GARGUM2352	-2.55	GARGUM3452	-2.85	GARGUM5152	-3.20
GARGUM1253	-2.45	GARGUM2353	-2.75	GARGUM3453	-3.05	GARGUM5153	-3.40
GARGUM1311	-0.10	GARGUM2411	-0.40	GARGUM4111	-0.75	GARGUM5211	-1.05
GARGUM1312	-0.30	GARGUM2412	-0.60	GARGUM4112	-0.95	GARGUM5212	-1.25
GARGUM1313	-0.50	GARGUM2413	-0.80	GARGUM4113	-1.15	GARGUM5213	-1.45
GARGUM1321	-0.60	GARGUM2421	-0.90	GARGUM4121	-1.25	GARGUM5221	-1.55
GARGUM1322	-0.80	GARGUM2422	-1.10	GARGUM4122	-1.45	GARGUM5222	-1.75
GARGUM1323	-1.00	GARGUM2423	-1.30	GARGUM4123	-1.65	GARGUM5223	-1.95
GARGUM1331	-1.10	GARGUM2431	-1.40	GARGUM4131	-1.75	GARGUM5231	-2.05
GARGUM1332	-1.30	GARGUM2432	-1.60	GARGUM4132	-1.95	GARGUM5232	-2.25
GARGUM1333	-1.50	GARGUM2433	-1.80	GARGUM4133	-2.15	GARGUM5233	-2.45
GARGUM1341	-1.60	GARGUM2441	-1.90	GARGUM4141	-2.25	GARGUM5241	-2.55
GARGUM1342	-1.80	GARGUM2442	-2.10	GARGUM4142	-2.45	GARGUM5242	-2.75
GARGUM1343	-2.00	GARGUM2443	-2.30	GARGUM4143	-2.65	GARGUM5243	-2.95
GARGUM1351	-2.10	GARGUM2451	-2.40	GARGUM4151	-2.75	GARGUM5251	-3.05
GARGUM1352	-2.30	GARGUM2452	-2.60	GARGUM4152	-2.95	GARGUM5252	-3.25
GARGUM1353	-2.50	GARGUM2453	-2.80	GARGUM4153	-3.15	GARGUM5253	-3.45
GARGUM1411	-0.15	GARGUM3111	-0.50	GARGUM4211	-0.80	GARGUM5311	-1.10
GARGUM1412	-0.35	GARGUM3112	-0.70	GARGUM4212	-1.00	GARGUM5312	-1.30
GARGUM1413	-0.55	GARGUM3113	-0.90	GARGUM4213	-1.20	GARGUM5313	-1.50
GARGUM1421	-0.65	GARGUM3121	-1.00	GARGUM4221	-1.30	GARGUM5321	-1.60
GARGUM1422	-0.85	GARGUM3122	-1.20	GARGUM4222	-1.50	GARGUM5322	-1.80
GARGUM1423	-1.05	GARGUM3123	-1.40	GARGUM4223	-1.70	GARGUM5323	-2.00
GARGUM1431	-1.15	GARGUM3131	-1.50	GARGUM4231	-1.80	GARGUM5331	-2.10
GARGUM1432	-1.35	GARGUM3132	-1.70	GARGUM4232	-2.00	GARGUM5332	-2.30
GARGUM1433	-1.55	GARGUM3133	-1.90	GARGUM4233	-2.20	GARGUM5333	-2.50
GARGUM1441	-1.65	GARGUM3141	-2.00	GARGUM4241	-2.30	GARGUM5341	-2.60

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GARGUM1442	-1.85	GARGUM3142	-2.20	GARGUM4242	-2.50	GARGUM5342	-2.80
GARGUM1443	-2.05	GARGUM3143	-2.40	GARGUM4243	-2.70	GARGUM5343	-3.00
GARGUM1451	-2.15	GARGUM3151	-2.50	GARGUM4251	-2.80	GARGUM5351	-3.10
GARGUM1452	-2.35	GARGUM3152	-2.70	GARGUM4252	-3.00	GARGUM5352	-3.30
GARGUM1453	-2.55	GARGUM3153	-2.90	GARGUM4253	-3.20	GARGUM5353	-3.50
GARGUM2111	-0.25	GARGUM3211	-0.55	GARGUM4311	-0.85	GARGUM5411	-1.15
GARGUM2112	-0.45	GARGUM3212	-0.75	GARGUM4312	-1.05	GARGUM5412	-1.35
GARGUM2113	-0.65	GARGUM3213	-0.95	GARGUM4313	-1.25	GARGUM5413	-1.55
GARGUM2121	-0.75	GARGUM3221	-1.05	GARGUM4321	-1.35	GARGUM5421	-1.65
GARGUM2122	-0.95	GARGUM3222	-1.25	GARGUM4322	-1.55	GARGUM5422	-1.85
GARGUM2123	-1.15	GARGUM3223	-1.45	GARGUM4323	-1.75	GARGUM5423	-2.05
GARGUM2131	-1.25	GARGUM3231	-1.55	GARGUM4331	-1.85	GARGUM5431	-2.15
GARGUM2132	-1.45	GARGUM3232	-1.75	GARGUM4332	-2.05	GARGUM5432	-2.35
GARGUM2133	-1.65	GARGUM3233	-1.95	GARGUM4333	-2.25	GARGUM5433	-2.55
GARGUM2141	-1.75	GARGUM3241	-2.05	GARGUM4341	-2.35	GARGUM5441	-2.65
GARGUM2142	-1.95	GARGUM3242	-2.25	GARGUM4342	-2.55	GARGUM5442	-2.85
GARGUM2143	-2.15	GARGUM3243	-2.45	GARGUM4343	-2.75	GARGUM5443	-3.05
GARGUM2151	-2.25	GARGUM3251	-2.55	GARGUM4351	-2.85	GARGUM5451	-3.15
GARGUM2152	-2.45	GARGUM3252	-2.75	GARGUM4352	-3.05	GARGUM5452	-3.35
GARGUM2153	-2.65	GARGUM3253	-2.95	GARGUM4353	-3.25	GARGUM5453	-3.55

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