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Turmeric Product Note

CHAPTER 1 - TRADING PARAMETERS

Authority

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

Unit of Trading

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

Months Traded In

Trading in Turmeric futures is given in the launch calendar attached as Annexure A to the contract specifications. The same may be modified by the Exchange on intimation to the members from time to time.

Tick Size

The tick size of the price of Turmeric shall be Re.2/-.

Basis Price

The basis price of Turmeric shall be in Rupees per Quintal of Unpolished Turmeric Fingers Nizamabad quality ex-warehouse Nizamabad, inclusive of Sales Tax/VAT.

Unit for Price Quotation

The unit of Price quotation for Turmeric shall be in Rupees per quintal, basis unpolished Turmeric fingers Nizamabad Quality, ex warehouse Nizamabad inclusive of Sales Tax/VAT.

Hours of Trading

The hours of trading for futures in Turmeric 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

20 day of the delivery month. If 20th happens to be holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange, which is other than a Saturday. On the expiry of the contract, all the outstanding position would have to be settled by the physical 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.

Mark to Market

The outstanding positions in futures contract in Turmeric 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 9,000 MT for all contracts or 15% of market wide open position whichever is higher. The Client wise position limit will be 3,000 MT for all contracts.

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

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Turmeric 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

For near month contracts:

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

Member: Maximum of 1800 MT or 15% of the market wide near month open position, whichever is higher.

Client: Maximum of 600 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 Turmeric contract. The additional margin will be added to the normal exposure margin and will be increased by 3% everyday for the last 5 trading days of the contract.

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 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.

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.

Turmeric Product Note

CHAPTER 2 - DELIVERY PROCEDURES

Unit of Delivery

The minimum unit of delivery for Turmeric 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% is permitted as per contract specification.

Delivery Requests

The procedure for Turmeric delivery for all contracts **is compulsory delivery**. 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.

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

Actual Delivery

Where Turmeric is sold for delivery in a specified month, the seller must have requisite electronic credit of such Turmeric 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. However, the buyer must take actual physical delivery of Turmeric before expiry of the validity date as indicated in the quality test report/Assayer's Certificate of the Assayer.

Accredited Warehouse

NCDEX has accredited warehouses for receipt and delivery of Turmeric. Turmeric 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 Turmeric received at the NCDEX accredited warehouse will be tested and certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, Turmeric delivered to buyers will be from the accredited warehouse only.

Turmeric Product Note

Quality Standards

The contract grade for delivery of Turmeric futures contracts made under NCDEX Regulations shall be Turmeric conforming to the quality specification indicated in **Exhibit 2**. No lower grade shall be accepted in satisfaction of contracts for futures contract delivery. Delivery of higher grade would be accepted.

Packaging

Turmeric delivered shall be packed in un-mended B-Twill bags of accepted industry standard material and in merchantable condition with no spilling of contents and with the mouth of the bag stitched disallowing sweating / spilling. The packaging of Turmeric should be in standard bags of 70 Kg Net.

Standard Allowances

Standard allowance deducted per validation of quality on account of sampling, spillage, etc. will be as given in the table below.

Type of Warehouse	At the time of fresh deposit	At the time of revalidation
Dry Warehouse (polished) at Erode, Sangli, Duggirala, Warangal and Cuddapah	0.6%	No revalidation
Dry Warehouse (unpolished)	1.0%	No revalidation
Cold Storage (polished & unpolished)	0.6%	No revalidation

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.

At the time of withdrawal

The weight of lot delivered at the time of withdrawal shall be adjusted to moisture level at the time of deposit and such adjustment shall be over and above the standard allowances mentioned above.

Weight

The quantity of Turmeric received and/ or delivered at the NCDEX accredited warehouse would be determined/ calculated by the weighbridge/ weigh scale at the premises of the accredited warehouse or in its vicinity and the quantity so determined would be binding on all parties. The weight of the bag will be 70 Kg Net.

Good/ Bad delivery Norms

Turmeric 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 & bad delivery norms retaining the trade/ industry practices.

Turmeric Sampling

The sampling will be done with 10% of bags. Each of these bags will be emptied and then samples will be drawn from different parts. This will then be mixed to form a composite mixture of 2 Kgs. The composite mixture will then be divided into 4 parts.

These samples will be distributed as under:

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Turmeric Product Note

- One sample to Depositor
- One sample to Warehouse
- One sample for Analysis by assayer
- One sample for record with assayer

Empanelled Assayer

NCDEX has empanelled the Assayer for quality testing and certification of Turmeric received at the accredited warehouse. The quality testing and certification of Turmeric will be undertaken only by one of the empanelled assayer as appointed by the warehouse service provider. The assayer details are given in the **Exhibit 2** alongside the warehouses.

Quality Testing Report

The test report issued by the Turmeric 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 Turmeric will be done both physically and chemically. To test moisture, chemical test would be done by distillation method.

Assayer Certificate

Testing and quality certificate/ test report issued by testing laboratory of the Assayer on the samples drawn from Turmeric delivered at accredited warehouse(s) in Nizamabad, Cuddapah, Duggirala, Erode, Sangli, Warangal and at such other locations announced by the Exchange from time to time shall be acceptable and binding on all parties. Each delivery of Turmeric at the warehouse must be accompanied by a certificate from Assayer in the format as per **Exhibit 4**.

Validity period

The validity period of the Assayer's Certificate for Turmeric is will be as mentioned below

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

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Electronic transfer

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

Charges

All charges and costs payable at the accredited warehouse towards delivery of Turmeric including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into accredited warehouse upto 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 borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Turmeric 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 Turmeric 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.

Turmeric Product Note

Premium/ Discount

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

The Exchange will communicate the premium/ discounts amount applicable. Such amount will be adjusted to the members account through the supplementary settlement. Applicable premium/ discounts for Turmeric are as per the circulars issued by the Exchange from time to time:

Grades for turmeric contract

Delivery Location	Center	Variety	Quality	Grade	Moisture %
Erode	ERD	Erode	ERD	TMCERDERD	12.00
Erode	ERD	Erode	ERD	TMCERDERD2	12.25
Erode	ERD	Erode	ERD	TMCERDERD3	12.50
Erode	ERD	Erode	ERD	TMCERDERD4	12.75
Erode	ERD	Erode	ERD	TMCERDERD5	13.00
Erode	ERD	Salem	SLM	TMCERDSLM	12.00
Erode	ERD	Salem	SLM	TMCERDSLM2	12.25
Erode	ERD	Salem	SLM	TMCERDSLM3	12.50
Erode	ERD	Salem	SLM	TMCERDSLM4	12.75
Erode	ERD	Salem	SLM	TMCERDSLM5	13.00
Nizamabad	NZM	Nizamabad	NZM	TMCNZMNZM	12.00
Nizamabad	NZM	Nizamabad	NZM	TMCNZMNZM2	12.25
Nizamabad	NZM	Nizamabad	NZM	TMCNZMNZM3	12.50
Nizamabad	NZM	Nizamabad	NZM	TMCNZMNZM4	12.75
Nizamabad	NZM	Nizamabad	NZM	TMCNZMNZM5	13.00
Sangli	SGL	Rajapore	RJP	TMCSGLRJP	12.00
Sangli	SGL	Rajapore	RJP	TMCSGLRJP2	12.25
Sangli	SGL	Rajapore	RJP	TMCSGLRJP3	12.50
Sangli	SGL	Rajapore	RJP	TMCSGLRJP4	12.75
Sangli	SGL	Rajapore	RJP	TMCSGLRJP5	13.00
Sangli	SGL	Desi Cuddapah	DKP	TMCSGLDKP	12.00
Sangli	SGL	Desi Cuddapah	DKP	TMCSGLDKP2	12.25
Sangli	SGL	Desi Cuddapah	DKP	TMCSGLDKP3	12.50
Sangli	SGL	Desi Cuddapah	DKP	TMCSGLDKP4	12.75
Sangli	SGL	Desi Cuddapah	DKP	TMCSGLDKP5	13.00
Duggirala	DGR	Duggirala	DGR	TMCDGRDGR	12.00
Duggirala	DGR	Duggirala	DGR	TMCDGRDGR2	12.25
Duggirala	DGR	Duggirala	DGR	TMCDGRDGR3	12.50
Duggirala	DGR	Duggirala	DGR	TMCDGRDGR4	12.75
Duggirala	DGR	Duggirala	DGR	TMCDGRDGR5	13.00
Warangal	WGL	Warangal	WGL	TMCWGLWGL	12.00
Warangal	WGL	Warangal	WGL	TMCWGLWGL2	12.25
Warangal	WGL	Warangal	WGL	TMCWGLWGL3	12.50
Warangal	WGL	Warangal	WGL	TMCWGLWGL4	12.75
Warangal	WGL	Warangal	WGL	TMCWGLWGL5	13.00
Cuddapah	CUD	Cuddapah	CUD	TMCCUDCUD	12.00
Cuddapah	CUD	Cuddapah	CUD	TMCCUDCUD2	12.25
Cuddapah	CUD	Cuddapah	CUD	TMCCUDCUD3	12.50
Cuddapah	CUD	Cuddapah	CUD	TMCCUDCUD4	12.75
Cuddapah	CUD	Cuddapah	CUD	TMCCUDCUD5	13.00

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Turmeric Product Note

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 Turmeric relating to the designated delivery center and specified grade/ quality parameters determined through the process of polling a set of market participants representing different segments of the value chain such as traders, importers / exporters, processors etc.

The polled prices shall be input to a normalizing algorithm (like 'bootstrapping' technique) to arrive at a representative, unbiased and clean 'benchmark' spot price for Turmeric. 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 Turmeric 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.

Time (T+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

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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 / Turmeric 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 hrs	PAYIN - Debit Buyer Member Settlement a/c for funds - Debit Seller Member's CM Pool Account for Turmeric
After 14.30 hrs	PAYOUT - Credit Seller Member Settlement a/c for funds - Credit Buyer Member's CM Pool Account for Turmeric

Additionally the supplemental settlement for Turmeric futures contracts for premium / discount adjustments relating to quality of Turmeric 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 + 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 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	
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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Turmeric Product Note
Exhibit 1 – Contract Specifications of Turmeric Futures Contract

(Updated on December 21, 2010)

Name of commodity	Turmeric
Ticker symbol	TMCFGRNZM
Trading system	NCDEX Trading System
Basis	Unpolished turmeric fingers Nizamabad quality ex warehouse Nizamabad inclusive of Sales Tax/VAT
Unit of trading	5 MT
Delivery unit	5 MT
Quotation/ Base value	Rs. per Quintal
Tick size	Re. 2
Quality specification	<p>Unpolished turmeric fingers of the current year with the follow specifications as the basis</p> <p>Unpolished turmeric fingers #</p> <ul style="list-style-type: none"> • Inferior quality Turmeric* should not be more than 1.5% • Length <ul style="list-style-type: none"> ○ Fingers that are broken/those less than 15mm should not be more than 3.0% ○ At least 75% of turmeric should be more than 3 cm in length • Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh) should not be more than 1.2% • Unboiled or less boiled turmeric should not be more than 0.3% • Bhusa, chaff dirt, earth clods and stones should not be more than 0.75% • Bulbs should not be more than 3% • Moisture <ul style="list-style-type: none"> ○ Basis 12% ○ Allowed at 1:1 discount upto 13% • Turmeric should be free from fungus • Turmeric should not be artificially coloured with dyes or

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	<p>chemicals</p> <p>#Farmer polished turmeric will be treated as good for delivery at 'on par' basis</p> <p>* Chora/atthu finger, khota gatha, markha</p>
Also Deliverable	<p>The following qualities will be acceptable at Exchange specified premium/discount</p> <ul style="list-style-type: none"> • Only farmer polished fingers will be acceptable in case of Rajapore, Desi Cuddapah, Erode and Salem qualities • Farmer polished fingers/unpolished fingers will be acceptable in the case of Duggirala, Warangal & Cuddapah qualities
Quantity variation	+/- 2%
Delivery center	Nizamabad (up to the radius of 50 Km from the municipal limits)
Additional delivery centers	Sangli, Erode, Duggirala, Cuddapah and Warangal (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange.
Hours of Trading	<p>As per directions of the Forward Markets Commission from time to time, currently:</p> <p>Mondays through Fridays: 10:00 a. m. to 5:00 p.m.</p> <p>Saturdays: 10.00 a.m. to 2.00 p.m.</p> <p>The Exchange may change the above timing with due notice.</p>
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, which is other than a Saturday.</p>
Delivery Logic	Compulsory delivery
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
Opening of contracts	Trading in any contract month will open on the 10 th day of the month. If 10th happens to be a non-trading day, contracts would open on the next trading day

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Closing of contract	On the expiry of the contract, all the outstanding position would have to be settled by physical delivery
No. of active contracts	As per launch calendar
Daily Price fluctuation limit	Daily price limit will be (+/-) 2%. If the price touches (+/-) 2%, trading will continue with 2% limit for the 15 minutes period from the time 2% limit was reached. Thereafter, price limit would be extended by another (+) / (-) 2 %. No trade would be permitted during the day beyond the price limit of (+)/(-)4% from the previous day's closing price
Position limits	<p>Member: 9,000 MT for all contracts or 15% of market wide open position whichever is higher.</p> <p>Client: 3,000 MT for all contracts</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> <p>For near month contracts:</p> <p>The following limits would be applicable from 28 days prior to expiry date of a contract</p> <p>Member: Maximum of 1,800 MT or 15% of the market-wide near month open position, whichever is higher.</p> <p>Client: Maximum of 600 MT</p>
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
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>

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Turmeric Product Note

Tolerance limit for outbound deliveries:

Specification	Basis	Tolerance Limit
Inferior quality Turmeric (Chora/atthu finger, khota gatha, markha)	Upto 1.5%	+/- 0.3%
Length	At least 75% of turmeric should be more than 3 cm in length	+/- 3%
Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh)	Upto 1.2%	+/- 0.2%
Bhusa, chaff dirt, earth clods and stones	Upto 0.75%	+/- 0.25%
Bulbs	Upto 3%	+/- 0.5%
Upper limit on the total of all tolerances		+/- 3.6%

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
November 2010	April 2011, May 2011
December 2010	June 2011
January 2011	No Launch
February 2011	No Launch
March 2011	No Launch
April 2011	July 2011
May 2011	August 2011
June 2011	September 2011
July 2011	October 2011
August 2011	November 2011
September 2011	December 2011

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.

Turmeric Product Note
Exhibit 2 - Warehouse & Assayer Address Details

Warehouse details	Assayer details
<p>NCMSLREVATHI-ERODE NCMSL COMMODITY MULTILINK POINT C/O REVATHI WAREHOUSE GODOWN NO.01, D.NO.:6/3, SELLANA GOUNDER PUDUR, VENGAMADU, ERODE ROAD, PERUNDURAI, ERODE – 638052, TAMILNADU. CONTACT PERSONS: MR. CH. HARISH MOBILE: 09791306914 MR. ANIL KUMAR P. MOBILE: 09390390622</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>JICSGlobal-NIZAMABAD JICS LOGISTICS C/O. GLOBAL COLD STORAGE PVT. LTD. SURVEY NO. 325, GUNDARAM VILL. SHIVAR, SRINAGAR, ASHOK FARM, NIZAMABAD-503001, ANDHRA PRADESH. CONTACT PERSONS: MR. RAVI SINGH MOBILE – 09396714003 MR. GOVIND SABOO MOBILE – 09324246515</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>NCMSLGAJANANPWH-SANGLI NCMSL COMMODITY MULTILINK POINT C/O GAJANAN PRASAD WAREHOUSE GODOWN NO. 3, VILLAGE- TANAG, GAT NO. 191/1, TAL MIRAJ, DIST SANGLI- 416410, MAHARASHTRA. CONTACT PERSONS: MR. ASIF SHAIKH MOBILE – 09320378907 MR. MANOJ KUMAR SHIMPI MOBILE – 09370547060</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>

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

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

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



Turmeric Product Note

Exhibit 4 – Specimen of Turmeric Testing Report

CERTIFICATE OF QUALITY			
Date : _____			Report no.:
NCDEX Member :			
Commodity :			
Lorry No. :			
Warehouse details:			
Lot no.:			
QUALITY :			
The results of analysis performed by our laboratory of the samples collected by us is stated below :			
Test Items	Test method	Specification	Test results
The material delivered by the above NCDEX member is in accordance with the specification provided bearing grade _____ and valid up to _____.			
The goods delivered may be accepted / rejected .			
Chief Inspector / Authorized Signatory			

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