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Chapter 1

Trading Conditions

Authority

Trading of Arabica Coffee 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 Arabica Coffee contract is indicated in **Exhibit 1**.

Unit of Trading

For contracts expiring in the month of May, July and September 2005

The unit of trading for Arabica Coffee shall be 3 Metric Tons (MT). Bids and offers will be accepted in lots of 3 MT or multiples thereof.

For contracts expiring from November 2005 onwards

The unit of trading for Arabica Coffee shall be 10 quintals. Bids and offers will be accepted in lots of 10 quintals.

Months Traded In

Trading in Arabica coffee 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 Arabica coffee shall be Re 0.10.

Basis Price

The price of Arabica coffee is basis ex-warehouse Hassan (Karnataka) exclusive of all taxes.

Unit for Price Quotation

The unit of Price quotation for Arabica coffee shall be in Rupees per kilogram, basis ex warehouse Hassan (Karnataka) exclusive of all taxes.

Hours of Trading

The hours of trading for futures in Arabica coffee shall be from 10:00 AM to 5.00 PM Indian Standard Time (IST) on all week days or as determined by the Exchange from time to time. The hours of trading for futures in Arabica coffee on all Saturdays shall be from 10:00 AM to 2.00 pm or as determined by the Exchange from time to time.

Last Day of Trading

No trades in Arabica Coffee futures deliverable in the current month shall be made after 5.00 p.m. on 20th calendar day of that month and if 20th happens to be a holiday, a Saturday or a Sunday then the due date shall be the immediately preceding trading day of the Exchange.. The procedure for Arabica Coffee 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 Arabica Coffee already deposited / dematerialized for delivery or any other factor(s) that the Exchange deems appropriate for completion of the matching process. It may be noted that upon expiry of the contract, if any seller having open position desires to give physical delivery at a specified delivery center, then the buyer with corresponding open position as matched by the process put in place by the Exchange, shall be bound to settle by taking physical delivery. All open positions of those sellers who do not provide required information for physical delivery shall be settled in cash and penalties shall be applicable on such sellers for such cash settlements in contracts with seller's choice to deliver.

Mark To Market

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

Position limits

The aggregate position limits for both Arabica and Robusta coffee contracts together shall be 25,000 MT maximum for each member and 5000 MT maximum for each client. Both position limits will be subject to NCDEX Regulations and directions from time to time.

Margin Requirements

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

Special Margins

Special Margins, by way of addition to the normal margins, would be levied on a large unidirectional movement of any Arabica coffee contract on either the buy or sale side whichever way the movement has happened based on the first day settlement/clearing price of that contract and valid for the life of that contract. A 20% and above unidirectional movement would attract a special margin of 4% per cent.

Pre-Expiry Additional Margin

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

All provisions relating to additional margin as contained in our Circular No NCDEX/RISK-014/2005/118 dated May 20, 2005 or any further modifications therein as may be notified by the Exchange from time to time shall apply to above stated additional margin.

Delivery Margins

In case of open positions materializing into physical delivery, delivery margins will be charged for each commodity. The delivery margins will be calculated based on the number of days required for completing the physical delivery settlement (the look-ahead period and the risks arising thereof).

Penalty for cash settlement

A penalty will be imposed on sellers with open positions on the expiry of contract who chose not to deliver the commodity. The penalty amount for Arabica coffee contracts will be 0.5% of Final Settlement Price (FSP).

Ten percent (10%) of the penalty amount shall be retained by the Exchange and the balance ninety percent (90%) shall be paid to the buyers with open positions to whom the deliveries have not been made.

Arbitration

Disputes between NCDEX members inter-se and between members and constituents, arising out of or pertaining to trades done on NCDEX shall be settled through arbitration. The arbitration proceedings and appointment of arbitrators shall be as governed by the Bye-laws and Regulations of NCDEX.

Chapter 2

Delivery Procedures

Unit of Delivery

For contracts expiring in the month of May, July and September 2005

The minimum unit of delivery for Arabica coffee shall be 3 Metric Tons

For contracts expiring from November 2005 onwards

The minimum unit of delivery for Arabica coffee shall be 10 quintals.

Delivery Size

For contracts expiring in the month of May, July and September 2005

Delivery is to be offered and accepted in lots of 3 Metric Tons Net or multiples thereof. A Quantity variation of +/- 2% with applicable rates is available as per contract specifications.

For contracts expiring from November 2005 onwards

Delivery is to be offered and accepted in lots of 10 quintal Net 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 Arabica Coffee futures contracts made under NCDEX Regulations shall be Plantation A or Plantation B Arabica Coffee 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 warehouse for receipt and delivery of Arabica coffee. Delivery and receipt of Arabica coffee will be undertaken only from the accredited warehouse. The details of NCDEX accredited warehouse for delivery and receipt of Arabica Coffee is as per **Exhibit 2**.

Arabica coffee Delivery

The delivery of Arabica coffee is effected by sellers providing delivery information to the Exchange during trading hours on the last three days of expiration of the contract through the delivery request window in NCDEX Trading Terminal. The Arabica coffee received at the warehouse will be tested and certified by NCDEX approved Assayer

before acceptance as good delivery in the warehouse. Likewise, Arabica coffee delivered to buyers will be from the accredited warehouse only.

Packaging

Arabica coffee delivered shall be packed in new Jute bags with neutral marking in merchantable condition with the mouth of the bag stitched disallowing sweating / spilling. The packaging of Arabica coffee should be in standard bags of 60 Kg only Net weight.

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.

At the time of deposit:

The quantity credited will be adjusted to the base moisture level at which the contract is been in trade after allowing for standard allowances on account of spillage and sampling.

At the time of withdrawal/revalidation:

The weight of lot delivered / revalidated at the time of withdrawal/revalidation shall be adjusted to the base moisture level at which the contract has been traded.

Good /Bad delivery Norms

Arabica coffee delivery into NCDEX designated 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 based on the trade/industry practices.

Accredited Assayers for testing

NCDEX has approved Assayer for quality testing and certification of Arabica Coffee received at the designated warehouse/s. The quality testing and certification of Arabica Coffee will be undertaken only by such approved Assayer. The Assayer details are given in **Exhibit 2** alongside the warehouses details.

Assayer Certificate

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

Arabica coffee Sampling

For contracts expiring in the month of May, July and September 2005

Arabica coffee samples shall be drawn by NCDEX nominated assayer at the time of delivery/storage at the accredited warehouse. Representative samples are drawn from 5% of the bags from a lot of 3 MT to make a composite sample of about 500 gms. The sample portions so drawn will be packaged in clean dry containers or plastic sachets and shall be marked specifically so as to recognize NCDEX member identity, quantity, date, time etc. Samples so drawn shall be equated into 4 parts, one for testing and certification by the assayer, the second shall be retained by the assayer for 3 months, the third shall be retained as NCDEX referee sample and the fourth is given to the depositor.

For contracts expiring from the month of November 2005 onwards

Arabica coffee samples shall be drawn by NCDEX nominated assayer at the time of delivery/storage at the accredited warehouse. Representative samples are drawn from 5% of the bags from a lot of 10 quintal to make a composite sample of about 500 gms. The sample portions so drawn will be packaged in clean dry containers or plastic sachets and shall be marked specifically so as to recognize NCDEX member identity, quantity, date, time etc. Samples so drawn shall be equated into 4 parts, one for testing and certification by the assayer, the second shall be retained by the assayer for 3 months, the third shall be retained as NCDEX referee sample and the fourth is given to the depositor.

Weight

The quantity of Arabica coffee received at the NCDEX designated warehouse would be determined / calculated by the weighbridge / weigh scale at the premises of the warehouse or such other weighbridge / weigh scale recognized by the designated warehouse and would be binding on all parties.

Testing Procedure

The samples of Arabica coffee so collected will be tested as per standard test methods prescribed in ISI IS 1984. The sample size is checked visually for 'Residue on Sieve' under screen no. 17 & 15 (Plantation A) and screen no. 15 & 14 (Plantation B), 'Triage', 'Pea Berry', 'Black Beans', 'Foreign & Extraneous Matters' and 'Moisture content'.

Validity period

The validity period of the Assayer's Certificate for Arabica coffee is upto 2 months or till the first withdrawal from the warehouse whichever is earlier. The Arabica coffee will be revalidated once more for a period of 2 months.

Electronic Transfer

Any buyer or seller receiving and or effecting Arabica coffee delivery would have to open a depository account with an NCDEX empanelled Depository Participant (DP) to hold the

Arabica coffee in electronic form. On settlement, the buyer's account with the DP would be credited with the quantity of Arabica coffee received and corresponding seller's account would be debited for coffee delivered. The Buyer wanting to take physical delivery of the Arabica coffee holding has to make a request in prescribed form, to the 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.: Arabica coffee to the buyer and debit his account, thus reducing the electronic balance to the extent of Arabica coffee rematerialized.

Delivery Allocation

The Exchange would receive delivery information from the selling members on the last trading day, i.e. 20th of the month or such other day specified under chapter 1 above.. The buyers who have to receive delivery would be notified on the same day after the close of trading hours. Delivery of Arabica coffee is to be accepted by buyers at the accredited warehouse where the seller effects delivery in accordance with the contract specifications.

Actual Delivery

Where Arabica coffee is sold for delivery in a specified month, the seller must have requisite electronic credit of such coffee holding in his Clearing Member's Pool Account before the scheduled date of pay in. On settlement the buyers Clearing Member Pool Account would be credited with the delivery quantity on pay out. The clearing member is expected to transfer the same to the buyers depository account. However, the buyer must take actual physical delivery of Arabica coffee before expiry of the validity date as indicated in the quality test report/Assayer Certificate of the Assayer or get the same revalidated.

Charges

All charges and costs payable at the designated warehouse towards delivery of Arabica coffee including sampling, grading, weighing, handling charges, storage etc. from the date of receipt into designated warehouse upto the 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 to the concerned authority and all documentation fully complied with and completed before delivery of Arabica coffee into NCDEX designated 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

Service tax

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

Sales tax/ Value Added Tax (VAT)

Local taxes/ VAT where ever applicable is to be paid by seller on all contracts resulting in delivery. Accordingly the buyer will have to pay the taxes to the seller at the time of settlement. Members and / or their constituents requiring to receive or deliver Arabica coffee should register with the relevant tax authorities of the place where the delivery is proposed to be received / delivered. 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

Plantation A or Plantation B Arabica coffee confirming to contract specification and delivered to NCDEX designated warehouse will be tested for quality, graded and stored. Due to quality variations, there may be premium / discount determined by the Exchange. The decision of the Exchange in determination of premium / discount if any, is final and binding on all market participants.

Chapter 3

Clearing and Settlement

Daily Settlement

All open positions of a Arabica Coffee futures contract would be settled daily based on the Daily Settlement Price (DSP).

Daily Settlement Price & Final Settlement Price

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

The Final Settlement Price (FSP) will be determined by the Exchange on maturity of the contract.

Final settlement

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

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

The pay in and pay out in case of cash settlement would be the day after the expiry date of the contract (E+1) as per settlement calendar issued by the Exchange. The open positions for which information have been provided for and the same have been matched by the Exchange, would result in physical delivery. Final settlement will be on E+7 basis as per settlement calendar issued by the Exchange.

Spot Prices

NCDEX will announce/disseminate spot prices for Arabica Coffee relating to the designated delivery centers and specified grade/quality parameters, as 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 Arabica Coffee. 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 Arabica Coffee will be collected and disseminated in such time and manner as may be decided by the Exchange.

Pay in and Pay out for daily settlement/final cash settlement

The table below illustrates timings for pay in and pay out in case of daily settlement as well as cash settled positions for final 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 (E + 1)	Activity
On or before 11.00 hours	PAYIN: Debit paying member a/c
After 13.00 hours	PAYOUT: Credit receiving member a/c

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 on expiration of contract for final cash/physical settlement. The buyers/sellers would have to deposit requisite funds/Arabica coffee with their respective Clearing member before "pay in".

Pay in and Pay out for Final Settlement in case of physical deliveries	
Time (E + 7)	Activity
On or before 11.00 hours	PAYIN Debit: Buyer Member Settlement a/c for funds Debit Seller Member's CM Pool Account for Arabica coffee
After 13.00 hours	PAYOUT: Credit Seller Member Settlement a/c for funds Credit Buyer Member's CM Pool Account for Arabica coffee

The supplemental settlement for Arabica coffee futures contracts **to include premium / discount adjustments if any, for quality of coffee delivered** and close 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 + 7)	Activity
On or before 16.00 hours	PAY IN: Debit Member Settlement a/c for funds
After 18.00 hours	PAY OUT: Credit Member Settlement a/c for funds

Supplementary Settlement for Taxes

The Exchange will conduct a separate supplementary settlement, as illustrated below, two 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 12.00 noon on **E+8 day** failing which buying member name is considered as the end buyer and accordingly invoice is issued in their name.

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 Taxes	
Time (E + 9)	Activity
On or before 11.00 hours	PAY IN: Debit Buyer Member Settlement a/c for funds.
After 13.00 hours	PAY OUT: Credit Seller Member Settlement a/c for funds

Exhibit 1 – Arabica coffee Contract note

Type of contract	Futures Contract Specifications
Name of commodity	Arabica Coffee
Ticker symbol	COFAPAHNSN(For contracts expiring in the month of May, 2005, July 2005 and September 2005) COFIAPAHNSN (For contracts expiring in November 2005 and onwards)
Basis	Plantation A coffee ex warehouse Hassan (Karnataka) exclusive of all taxes
Unit of trading	3 MT (For contracts expiring in the month of May 2005, July 2005 and September 2005) 10 quintal (For contracts expiring in November 2005 and onwards)
Delivery unit	3 MT (For contracts expiring in the month of May 2005, July 2005 and September 2005) 10 quintal (For contracts expiring in November 2005 and onwards)
Quotation/ Base value	Rs per Kilogram
Tick size	Re 0.10
Quality specification of Plantation A	<ul style="list-style-type: none"> • A minimum of 90 % by weight of the coffee shall stand on a sieve with round holes of 6.65 mm (screen number 17) • A maximum of 1.5 % by weight of the coffee may pass through a sieve with round holes of 6.00 mm (screen number 15) • The coffee may contain 'Pea berry' subject to a maximum of 2 % by weight • The coffee may contain 'trriage' *subject to a maximum of 2 % by weight • Blacks beans should not exceed 0.25%by weight • Maximum permissible moisture 11.0 % • Should be totally free from foreign and

	<p>extraneous matter</p> <p>* Triage -Elephant beans, round small beans, spotted beans, pales, pulper cuts, dried and shriveled beans ,broken beans not less than 1/3 rd of bean in size</p>
Also deliverable	Plantation B
Quality specification of Plantation B	<ul style="list-style-type: none"> • A minimum of 75 % by weight of the coffee shall stand on a sieve with round holes of 6.0 mm (screen number 15) • A maximum of 1.5 % by weight of the coffee may pass through a sieve with round holes of 5.50 mm (screen number 14) • The coffee may contain 'Pea berry' subject to a maximum of 2 % by weight • The coffee may contain 'trriage'* subject to a maximum of 3 % by weight • Blacks beans should not exceed 0.25%by weight • Maximum permissible moisture 11.0 % • Should be totally free from foreign and extraneous matter <p>* Triage -Elephant beans, round small beans, spotted beans, pales, pulper cuts, dried and shriveled beans ,broken beans not less than 1/3 rd of bean in size</p>
Quantity variation	+ or - 2%
Delivery center	<p>Hassan (Karnataka)</p> <p>Such other centres as may be identified and added by the exchange from time to time</p>
Hours of Trading	<p>As per directions of the Forward Markets Commission from time to time, currently (with effect from April 25, 2005) -</p> <p>Mondays through Fridays :</p> <p>10:00 a. m. to 05:00 p.m.</p> <p>Saturdays : 10.00 a.m. to 2.00 p.m.</p> <p>The Exchange may vary the above timing with due</p>

	notice.
Delivery specification	Upon expiry of the contracts, if any seller with open position desires to give delivery at a particular delivery center, then 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
No. of active contracts	Minimum 2 contracts and maximum 12 contracts running concurrently.
Opening of contracts	Trading in any contract month will open on the 21st day of the month. If the 21st day happens to be a non-trading day, contracts would open on the next trading day
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 of the Exchange
Closing of contract	All open positions will be settled as per general rules and product specific regulations
Price band	Limit of 5%
Position Limit (Aggregate position limit for both Robusta and Arabica coffee live contracts)	Member-wise: 25, 000 MT Client-wise: 5000 MT
Special margins	Special Margins, by way of addition to the normal margins, would be levied on a large unidirectional movement of any coffee contract on either the buy or sale side whichever way the movement has happened based on the first day settlement price of that contract and valid for the life of that contract. A 20 per cent and above unidirectional movement would attract a special margin of 4 per cent.
Premium/Discount	As notified by the Exchange

Exhibit 2 – Warehouse/Assayer address for delivery of Arabica Coffee

Warehouses	Assayers
NCMSLKSW-KUSHALNAGAR NCMSL Commodity Multilink Point C/o Karnataka State Warehousing Corporation Limited Near Kushalnagar APMC Yard Kushalnagar – 571 234, Karnakata Contact Person: Mr. L. Ashok Kumar – Tel No. 08276 – 274 236	SGS India (P) Limited 23, Siva Arcade, 29 th Main 1 st Stage, BTM Layout Bangalore- 560 076 Contact Person: Mr. Muralidhar Ksheersagar Tel: 080-26789025, Mobile: 09886753017
NCMSLKSW-CHIKMAGALUR NCMSL Commodity Multilink Point C/o Karnataka State Warehousing Corporation Limited APMC Yard Jothinagar Chikamagalur – 577 101, Karnakata Contact Person: Mr. N. S. Patil – Tel No. 08262 – 220 145	SGS India (P) Limited 23, Siva Arcade, 29 th Main 1 st Stage, BTM Layout Bangalore- 560 076 Contact Person: Mr. Muralidhar Ksheersagar Tel: 080-26789025, Mobile: 09886753017
NCMSLKSWC-HASSAN NCMSL Commodity Multilink Point C/o Karnataka State Warehousing Corporation Limited BM Road, Hassan – 573 201, Karnakata Contact Person: Mr. K. H. Veerabhadraya – Tel No. 08172 – 256 283	SGS India (P) Limited 23, Siva Arcade, 29 th Main 1 st Stage, BTM Layout Bangalore- 560 076 Contact Person: Mr. Muralidhar Ksheersagar Tel: 080-26789025, Mobile: 09886753017

Warehouse Timings and workings

No.	Headings	Details
1	Timings	9.30 am to 5.30 pm (Monday to Saturday)
2	Working days	All days except 2nd Saturday of a month and Sunday and such local holidays declared by the State Government. The same will be intimated from time to time.

Exhibit 3- Good / Bad delivery norms

No.	Particulars	Good / Bad delivery
1	Arabica coffee quality not meeting futures contract specification.	Bad delivery
2	Delivery at non accredited warehouse.	Bad delivery
3	Testing & certification by NCDEX accredited Location / product specific Assayer.	Good delivery
4	Testing & certification by NCDEX accredited assayer but not location / product specific.	Bad delivery
5	Delivery before contract expiration.	Good delivery
6	Delivery after pay in date / time.	Bad delivery
7	Delivery of wrong product (E.g.: Soya bean instead of Arabica coffee).	Bad delivery
8	Delivery without testing / certification/expired validity.	Bad delivery
9	Delivery without weigh bridge certificate.	Bad delivery
10	Delivery by weigh bridge at premises of NCDEX accredited warehouse.	Good delivery
11	Delivery not compatible to delivery size as mentioned in contract specification.	Bad delivery
12	Delivery beyond specified working hours.	Bad delivery
13	Delivery without proper documentation.	Bad delivery
14	Delivery quantity is more than quantity to be delivered.	Good delivery
15	Arabica coffee at other than designated warehouse.	Bad delivery
16	Delivery by unauthorized person / agent without proper identification	Bad delivery
17	Broken seeds	Good delivery
18	Discoloured i.e. Black / White	Bad delivery

Exhibit 4- Specimen of Assayer certificate

CERTIFICATE OF QUANTITY & QUALITY

Date : _____

Report no.:

NCDEX member :

Commodity :

Lorry No. :

1) **QUANTITY** : This is to certify that National Commodity & Derivative Exchange Ltd. (NCDEX) member / constituent _____ has delivered _____ Metric Tons (MT) / Kilos Net of Arabica coffee at the NCDEX designated warehouse:

The weight / tonnage of material delivered is as per weigh bridge / weigh scale in the premises of the designated warehouse.

2) **QUALITY** :

The results of analysis performed by our laboratory of the samples collected by SGS India Private Limited 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.

Assayer Company

Chief Inspector / Authorized Signatory