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The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.
The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.
CHAPTER 1 - TRADING PARAMETERS

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

Unit of Trading
The unit of trading shall be 20 MT Bids and offers may be accepted in lots of 20 MT or multiples thereof.

Months Traded In
Trading in Sponge Iron 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 Sponge Iron shall be Re. 1/-.

Basis Price
The basis price of Sponge Iron shall be Ex-warehouse at Raipur, exclusive of all taxes and duties.

Unit for Price Quotation
The unit of price quotation for Sponge Iron shall be in Rupees per MT.

Hours of Trading
The hours of trading for futures in Sponge Iron shall be as follows:
• Mondays through Fridays – 10:00 a.m. to 11:55 p.m.
• Saturdays – 10:00 a.m. to 02:00 p.m.
• Expiry Date – 20th day of the delivery month at 05:00 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 or a Saturday, then the previous working day.

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

Position limits
At the commodity level, the member-wise position limit will be a maximum of 100,000 MT or 20% of market-wide open interest whichever is higher. The client-wise position limit will be a maximum of 25,000 MT.

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.
**Sponge Iron Product Note**

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

Member: Maximum of 20,000 MT

Client: Maximum of 5,000 MT

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 99.95% 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 Margin**

Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 days prior settlement price. The margin will be payable by buyer or seller depending on whether price rises or falls respectively. The margins shall stay in force so long as price stays beyond the 20% limit and will be withdrawn as soon as the price is within the 20% band.

**Pre-Expiry Additional Margin**

There will be an additional margin imposed for the last 5 trading days, including the expiry date of the Sponge Iron 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).

**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 unit of delivery for Sponge Iron shall be 20 MT.

Delivery Size
Delivery is to be offered and accepted in lots of 20 MT Net or multiples thereof. A quantity variation of +/- 3% or 5 MT, whichever is lower, is permitted as per contract specification.

Delivery Requests
The procedure for Sponge Iron 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), buyers and 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 by random, keeping in view the storage capacity of warehouse and Sponge Iron 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, the delivery position would be arrived at by the Exchange based on the information to give/take delivery furnished by the sellers and buyers as per the process put in place by the Exchange for effecting physical delivery.

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

Actual Delivery
Where Sponge Iron is sold for delivery in a specified month, the seller must have requisite electronic credit of such Sponge Iron 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 buying Clearing Member is expected to transfer the same to the buyer’s depository account. However, the buyer must take actual physical delivery of Sponge Iron before expiry of the validity date as indicated in the quality test report/Assayer’s Certificate of the Assayer by Remating within two days after the settlement date.

Accredited Warehouse
NCDEX has accredited warehouses for receipt and delivery of Sponge Iron. Sponge Iron will be received and delivered only from the NCDEX accredited warehouse. The details of the NCDEX accredited warehouses are as per Exhibit 2.
The Sponge Iron received at the NCDEX accredited warehouse will be tested and certified by NCDEX accredited Assayer before acceptance as good delivery in the warehouse. Likewise, Sponge Iron delivered to buyers will be from the accredited warehouse only.

**Quality Standards**

The contract quality for delivery of Sponge Iron futures contracts made under NCDEX Regulations shall be Sponge Iron conforming to the quality specification indicated in the contract. No lower grade/quality shall be accepted in satisfaction of futures contracts for delivery except as and to the extent provided in the contract specifications. Delivery of higher grade would be accepted WITHOUT premium.

**Packaging**

Sponge Iron should be delivered in High Density Polyethylene Bags of 50 Kgs each.

**Standard Allowances**

**At the time of deposit**

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

**Weight**

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

**Good / Bad delivery Norms**

Sponge Iron delivery into NCDEX designated Warehouse would constitute good delivery or bad delivery based on the good / bad delivery norms as per Exhibit 3. The list contained in Exhibit 3 is only illustrative and not exhaustive. NCDEX would from time to time review and update the good / bad delivery norms retaining the trade / industry practices.

**Sponge Iron Sampling**

Sampling of Sponge Iron Lumps is carried out as per the established procedure laid out in IS 1405:1982. One kilogram of the sample representative of the lot is drawn from upto 10% of the bags. The composite sample so drawn shall be mixed thoroughly via the cone and quartering method and shall be equated into 4 parts and packaged in clean absolutely dry containers. One sample shall be drawn for every 10MT in accordance with the set Industry standards.

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

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

Quality Testing Report
The test report issued by the Sponge Iron 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 Sponge Iron will be done both physically and chemically. Methodology of Sponge Iron Analysis:

1. The chemical analysis of Sponge Iron is carried out as per IS 1493:1959 (2001).
2. Analysis of Non-Magnetics is done according to IS 13885:2001.
3. Determination of Sulphur is done as per IS 15403:2003

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

Validity period
The validity period of the Assayer’s Certificate for Sponge Iron is for 7 days or till the first withdrawal from the warehouse whichever is earlier. Buyers are therefore instructed to collect the delivery from the warehouse within 3 days of settlement.

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

Charges
All charges and costs payable at the designated warehouse towards delivery of Sponge Iron including sampling, grading, weighing, handling charges, storage etc. from the date

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.
Sponge Iron Product Note

of receipt into designated 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 borne by the seller and shall be paid to the concerned authority. All related documentation should be completed before delivery of Sponge Iron 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**

**Excise Duty**

Since the price quoted for trades in sponge iron on the Exchange is exclusive of central excise members or their constituents who have to give or take delivery must be registered with the Central Excise authorities, also

i. the seller will be able to claim the amount paid towards central excise over and above the quoted price only if the seller is able to pass on the CENVAT credit to the buyer under the laws governing central excise irrespective of whether the buyer is entitled to claim or not. In other words, only manufacturers and first stage dealers registered under the Act will be able to claim central excise amount to the extent of amount specified in the Central Excise Invoice which will have to be handed over to the buyers.

ii. the buyer will have to be either first stage dealer or second stage dealer duly registered under the Central Excise Act in order to claim credit under CENVAT.

iii. In case any buyer/seller wishes to give/receive delivery from the NCDEX accredited warehouse, the buyer/seller will have to get registered with Central Excise authorities to be permitted to use the aforesaid warehouse for the purpose of charging/availing CENVAT credit.

**Value Added Tax/Sales Tax**

Local sales tax/Value Added Tax (VAT) is to be borne by the buyer on all contracts resulting in delivery. Members and / or their constituents requiring to receive or deliver
Sponge Iron should register with the relevant sales tax authorities of place where the delivery is proposed to be received / given. In the event of sales tax/VAT exemption, such exemption certificate should be submitted before settlement of the obligation. There will be no exemptions on account of resale or second sale in VAT regime.

**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**
Premium & Discount on the Sponge Iron 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. Presently there is no premium/discount applicable on the basis of quality specifications of Sponge Iron.
CHAPTER 3 - CLEARING AND SETTLEMENT

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

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

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

On expiry of the contract, the following types of open positions would be cash settled:
- a) Delivery information not provided.
- b) Unmatched delivery information

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

Spot Prices
NCDEX will announce / disseminate spot prices for Sponge Iron 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 Sponge Iron. 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 Sponge Iron 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 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 for the Member would be done in the Member’s Settlement Account with the Clearing bank.

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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 / Sponge Iron with their respective Clearing member before “pay in”.

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

<table>
<thead>
<tr>
<th>Time (E+2)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 11.00 hrs</td>
<td>PAYIN - Debit Buyer Member Settlement a/c for funds</td>
</tr>
<tr>
<td></td>
<td>- Debit Seller Member’s CM Pool Account for Sponge Iron</td>
</tr>
<tr>
<td>After 13.00 hrs</td>
<td>PAYOUT - Credit Seller Member Settlement a/c for funds</td>
</tr>
<tr>
<td></td>
<td>- Credit Buyer Member’s CM Pool Account for Sponge Iron</td>
</tr>
</tbody>
</table>

Additionally the supplemental settlement for Sponge Iron futures contracts for premium / discount adjustments relating to quality of Sponge Iron delivered, actual quantity delivered and close out for shortages, will also be conducted on the same day. Clearing Members are required to maintain adequate fund balances in their respective accounts.

Pay in and Pay out for supplemental settlement

<table>
<thead>
<tr>
<th>Time (E + 2)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 16.00 hours</td>
<td>PAY IN - Debit Member Settlement a/c for funds</td>
</tr>
<tr>
<td>After 18.00 hours</td>
<td>PAY OUT – Credit Member Settlement a/c for funds</td>
</tr>
</tbody>
</table>

Supplementary Settlement for Taxes
The Exchange will conduct a separate supplementary settlement, as illustrated below, 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 15.00 noon on E+3 day.

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Sponge Iron Product Note

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

Pay in and Pay out for Taxes

<table>
<thead>
<tr>
<th>Time (E + 4)</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 11.00 hours</td>
<td>PAY IN: Debit Buyer Member Settlement a/c for funds.</td>
</tr>
<tr>
<td>After 13.00 hours</td>
<td>PAY OUT: Credit Seller Member Settlement a/c for funds</td>
</tr>
</tbody>
</table>

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.
<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Sponge Iron Futures Contract Specifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of commodity</strong></td>
<td>Sponge Iron</td>
</tr>
<tr>
<td><strong>Ticker symbol</strong></td>
<td>SPGIRNRPR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Trading system</strong></th>
<th>NCDEX Trading System</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basis</strong></td>
<td>Ex-warehouse at Raipur exclusive of all taxes and duties</td>
</tr>
<tr>
<td><strong>Unit of trading</strong></td>
<td>20 MT</td>
</tr>
<tr>
<td><strong>Delivery unit</strong></td>
<td>20 MT</td>
</tr>
<tr>
<td><strong>Quotation/base value</strong></td>
<td>Rs. per MT</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>Re. 1/- per MT</td>
</tr>
</tbody>
</table>

**Quality specifications**

<table>
<thead>
<tr>
<th>Specification</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size</td>
<td>3 to 20 mm (95% min)</td>
</tr>
<tr>
<td>Fe total</td>
<td>90% min</td>
</tr>
<tr>
<td>Fe metallic</td>
<td>81% min</td>
</tr>
<tr>
<td>Degree of metallization</td>
<td>88% min</td>
</tr>
<tr>
<td>Sulphur</td>
<td>0.045% max</td>
</tr>
<tr>
<td>Phosphorus</td>
<td>0.05% max</td>
</tr>
<tr>
<td>Carbon</td>
<td>0.1 to 0.3%</td>
</tr>
<tr>
<td>Non Magnetics</td>
<td>1.5% max</td>
</tr>
</tbody>
</table>

**Quantity variation**

+/- 3% or 5 MT whichever is lower

**Delivery center**

Raipur (within 50 kms of the municipal limits of Raipur)

**Additional delivery centers**

None

**Other deliverable grades**

None

**Hours of trading**

As per directions of the Forward Markets Commission from time to time, currently -

**Mondays through Fridays**: 10:00 a.m. to 11:55 p.m.

**Saturdays**: 10:00 a.m. to 2:00 p.m.
On the expiry date, contracts expiring on that day will not be available for trading after 5:00 p.m.

| 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 |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery specification</td>
<td>Upon expiry of the contract, the delivery position would be arrived at by the Exchange based on the information to give/take delivery furnished by the sellers and buyers as per the process put in place by the Exchange for effecting physical delivery</td>
</tr>
<tr>
<td>Closing of contract</td>
<td>All open positions for which delivery intentions have not been received or for which delivery intentions have been tendered but remain unmatched for want of counterparty to settle delivery, will be cash settled at Final settlement Price on the expiry of the contract</td>
</tr>
<tr>
<td>Opening of contracts</td>
<td>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</td>
</tr>
<tr>
<td>No. of active contracts</td>
<td>Minimum 2 contracts with a maximum of 12 contracts running concurrently</td>
</tr>
<tr>
<td>Price limit</td>
<td>Daily Price fluctuation limit will be 4%. On the first day the limit on daily price fluctuation will be reckoned with reference to the opening price. If the trader hits this price limit, trading would stop for 15 minutes. Thereafter price limit would be extended by another (+)/(-) 2%. No trade would be permitted during the day beyond the revised price limit of (+)/(-) 6%. On the second day of trade, the daily price fluctuation limit will be reckoned with reference to the mark to market rate of the previous closing day.</td>
</tr>
<tr>
<td>Special Margins</td>
<td>Special margin of 4% of the value of the contract will be levied whenever the rise or fall in price exceeds 20% of the 90 day prior settlement price. The margin will be payable by buyer or seller depending on whether price rises or falls respectively. The margins shall stay in force so long as price stays beyond the 20% limit and will be withdrawn as soon as the price is...</td>
</tr>
</tbody>
</table>

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.
within the 20% band.

| Position limits          | Member-wise: 100,000 MT, or 20% of the market wide open interest whichever is higher  
|                         | Client-wise: 25,000 MT  
|                         | Near month limits:  
|                         | Member-wise: 20,000 MT  
|                         | Client-wise: 5,000 MT  
|                         | The near month limit will apply from 28 days prior to expiry of contract  
|                         | The above limits will not apply to bonafide hedgers. For bonafide hedgers, the Exchange will, on a case to case basis, decide the hedge limits  
| Premium/Discount        | None  

The contents of this product note are subject to Rules, Byelaws and Regulations of NCDEX as in force from time to time and be read therewith.
Exhibit 2 - Warehouse & Assayer Address Details

<table>
<thead>
<tr>
<th>Warehouse Address</th>
<th>Assayer Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCMSL Commodity Multilink Point</td>
<td>National Collateral Management Services Limited</td>
</tr>
<tr>
<td>Sunita Global Limited, Urla Industrial</td>
<td>Testing &amp; Certifying Division</td>
</tr>
<tr>
<td>Area Plots No. 539, Opposite Water</td>
<td>4-7-18/6B, Nacharam, Raghavendra Nagar</td>
</tr>
<tr>
<td>Tank Raipur-492001, Chattiisgarh</td>
<td>Hyderabad-500076, Andhra Pradesh</td>
</tr>
<tr>
<td>Contact Person:</td>
<td>Contact person:</td>
</tr>
<tr>
<td>Mr. Gulzar Singh</td>
<td>Mr. P. Srinivas</td>
</tr>
<tr>
<td>Tele: 0771-2254 208, Mobile: 093291 02727</td>
<td>Tel: 040-30939701; Mobile: 093922 93988</td>
</tr>
<tr>
<td></td>
<td>Dr. Ganesh Ramurthi, Mobile - 093473 18183</td>
</tr>
</tbody>
</table>
### Exhibit 3 - Good / Bad delivery norms for acceptance of Commodity at warehouse

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

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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) of Sponge Iron at the NCDEX designated warehouse:

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

2) QUALITY:

The results of analysis performed by our laboratory of the samples collected by <WH NAME> is stated below:

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

The material delivered by the above NCDEX Member is in accordance with the specification provided bearing grade _____________ and valid up to ________________.

The goods delivered may be accepted / rejected.

Chief Inspector / Authorized Signatory