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**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

Circular to all members of the Exchange

Circular No : NCDEX/TRADING-048/2020

Date : September 25, 2020

Subject : Modification in contract specifications – Turmeric (TMCFGRNZM) Futures Contract

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Members are requested to note that the Exchange, as per SEBI circular no. SEBI/HO/CDMRD/DOP/CIR/P/2019/135 dated November 14, 2019 has modified the contract specifications of Turmeric (Symbol: TMCFGRNZM) Futures contract expiring in the month of April 2021 and thereafter with effect from October 26, 2020.

Currently, Turmeric (Symbol: TMCFGRNZM) futures contracts expiring in the months of October 2020, November 2020 and December 2020 are available for trading and would continue to be traded as per the existing contract specifications. Also, Turmeric futures contract expiring in the month of April 2021 is going to be available for trading with effect from October 01, 2020 as per the existing contract specification till October 23, 2020. The changes would be applicable for April 2021 expiry contract and yet to be launched contracts from the beginning of day October 26, 2020.

The running futures contracts and contracts to be launched further shall be additionally governed by the Product Note as is notified on the Exchange Website under the Tab – “Products”. Members and Participants are requested to kindly go through the same and get acquainted with the product launched and its trading and related process put in place by the Exchange.

Members are requested to take note of the following:

1. Summary of modifications in contract specifications for Turmeric (Symbol: TMCFGRNZM) futures contracts expiring in the month of April 2021 and thereafter, applicable with effect from October 26, 2020 is given in **Annexure I**.
2. Existing contract specifications applicable for Turmeric (Symbol: TMCFGRNZM) futures contracts expiring in the month of October 2020, November 2020, December 2020 and in case of contract expiring in the month of April 2021 till October 23, 2020, is given in **Annexure II**.
3. Modified contract specifications for Turmeric (Symbol: TMCFGRNZM) futures contracts applicable for contracts expiring in the month of April 2021 and thereafter with effect from October 26, 2020 is given in **Annexure III**.
4. Premium/discount for delivery location difference for contract expiring in the month of April 2021 with effect from October 26, 2020) is given in **Annexure IV**.

The contracts and the transactions therein will be subject to Rules, Bye Laws and Regulations of the Exchange and circulars issued by the Exchange as well as directives, if any, issued from time to time by SEBI. It is clarified that it is the sole obligation and responsibility of the Members and market participants to ensure that apart from the approved quality standards stipulated by the Exchange, the commodity deposited / traded / delivered through the

approved warehouses of the Clearing Corporation either on their own or on behalf of them by any third party acting on behalf of the Market Participants/Constituents is in due compliance with the applicable regulations laid down by authorities like Food Safety and Standards Authority of India, AGMARK, BIS, Warehousing Development and Regulatory Authority (WDRA), Orders under Packaging and Labelling etc., as also other State/Central laws and authorities issuing such regulations in this behalf from time to time, including but not limited to compliance of provisions and rates relating to GST, APMC Tax, Mandi Tax, LBT, stamp duty, etc. as applicable from time to time on the underlying commodity of any contract offered for deposit / trading / delivery and the Exchange / Clearing Corporation shall not be responsible or liable on account of any noncompliance thereof.

For and on behalf of  
**National Commodity & Derivatives Exchange Limited**

Kapil Dev  
Executive Vice President –Business

Encl: Annexure

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For further information / clarifications, please contact

1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to: [askus@ncdex.com](mailto:askus@ncdex.com)

**Annexure I: Summary of modifications in contract specifications of Turmeric (Symbol: TMCFGRNZM) Futures Contracts**

| Parameters       | Existing contract specifications   | Modified contract specifications  | Rationale   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|------------------|--|---|---|--------------|------------------|------------|-------|-----------------|----|---------------|----------|----|---------------|-------|----|--------------|-------|----|-------|----|--|--------|---------|--------------|------------------|------------|-------|-----------------|----|---------------|---------------------------|----|----------|----|---------------|-------|----|--------------|-------|----|-------|----|---|
| Also Deliverable | <p>The following qualities will be acceptable at Exchange specified premium/discount</p> <p>Only farmer polished fingers will be acceptable in case of Raja pore (Sangli), Erode and Salem (Erode) &amp; Salem (Basmat) qualities</p> <p>Farmer Polished/Unpolished fingers shall be acceptable in case of Nizamabad.</p>  | <p>The following qualities will be acceptable at Exchange specified premium/discount</p> <p>Farmer Polished/Unpolished fingers shall be acceptable in case of Nizamabad at Nizamabad</p> <p>Only farmer polished fingers of Nizamabad and Rajapore will be acceptable at Sangli, Only Farmer Polished fingers of Salem at Erode, Only Farmer Polished fingers of Erode at Erode and Only Farmer Polished fingers of Salem at Basmat</p> | In order to align with the current physical market practices. |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| Premium/Discount | <table border="1"> <thead> <tr> <th>Center</th> <th>Variety</th> <th>Existing P/D</th> </tr> </thead> <tbody> <tr> <td rowspan="2"><b>Nizamabad</b></td> <td>Unpolished</td> <td>Basis</td> </tr> <tr> <td>Farmer Polished</td> <td>4%</td> </tr> <tr> <td><b>Sangli</b></td> <td>Rajapore</td> <td>8%</td> </tr> <tr> <td><b>Basmat</b></td> <td>Salem</td> <td>2%</td> </tr> <tr> <td rowspan="2"><b>Erode</b></td> <td>Salem</td> <td>6%</td> </tr> <tr> <td>Erode</td> <td>4%</td> </tr> </tbody> </table> | Center  | Variety   | Existing P/D | <b>Nizamabad</b> | Unpolished | Basis | Farmer Polished | 4% | <b>Sangli</b> | Rajapore | 8% | <b>Basmat</b> | Salem | 2% | <b>Erode</b> | Salem | 6% | Erode | 4% | <table border="1"> <thead> <tr> <th>Center</th> <th>Variety</th> <th>Modified P/D</th> </tr> </thead> <tbody> <tr> <td rowspan="2"><b>Nizamabad</b></td> <td>Unpolished</td> <td>Basis</td> </tr> <tr> <td>Farmer Polished</td> <td>4%</td> </tr> <tr> <td rowspan="2"><b>Sangli</b></td> <td>Farmer Polished Nizamabad</td> <td>4%</td> </tr> <tr> <td>Rajapore</td> <td>8%</td> </tr> <tr> <td><b>Basmat</b></td> <td>Salem</td> <td>2%</td> </tr> <tr> <td rowspan="2"><b>Erode</b></td> <td>Salem</td> <td>6%</td> </tr> <tr> <td>Erode</td> <td>4%</td> </tr> </tbody> </table> | Center | Variety | Modified P/D | <b>Nizamabad</b> | Unpolished | Basis | Farmer Polished | 4% | <b>Sangli</b> | Farmer Polished Nizamabad | 4% | Rajapore | 8% | <b>Basmat</b> | Salem | 2% | <b>Erode</b> | Salem | 6% | Erode | 4% | In order to align with the current physical market practices. |
| Center           | Variety  | Existing P/D  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Nizamabad</b> | Unpolished   | Basis   |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|                  | Farmer Polished  | 4%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Sangli</b>    | Rajapore   | 8%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Basmat</b>    | Salem  | 2%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Erode</b>     | Salem  | 6%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|                  | Erode  | 4%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| Center           | Variety  | Modified P/D  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Nizamabad</b> | Unpolished   | Basis   |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|                  | Farmer Polished  | 4%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Sangli</b>    | Farmer Polished Nizamabad  | 4%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|                  | Rajapore   | 8%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Basmat</b>    | Salem  | 2%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
| <b>Erode</b>     | Salem  | 6%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |
|                  | Erode  | 4%  |   |              |                  |            |       |                 |    |               |          |    |               |       |    |              |       |    |       |    |  |        |         |              |                  |            |       |                 |    |               |                           |    |          |    |               |       |    |              |       |    |       |    |   |

**Annexure II: Existing Contract Specifications for Turmeric (Symbol: TMCFGRNZM Futures Contracts**  
**(Applicable for contracts expiring in the months of October 2020, November 2020, December 2020 and in case of contract expiring in the month of April 2021 applicable till October 23, 2020)**

|                       |  |
|-----------------------|--|
| Type of Contract      | Futures Contract   |
| Name of commodity     | Turmeric   |
| Ticker symbol         | TMCFGRNZM  |
| Trading system        | NCDEX Trading System   |
| Basis                 | Unpolished turmeric fingers Nizamabad quality ex warehouse Nizamabad exclusive of GST  |
| Unit of trading       | 5 MT   |
| Delivery unit         | 5 MT   |
| Maximum order size    | 250 MT   |
| Quotation/ Base value | Rs. Per Quintal  |
| Tick size             | Rs. 2  |
| Quality specification | <p>Unpolished turmeric fingers with the following specifications as the basis</p> <p>Unpolished turmeric fingers</p> <ul style="list-style-type: none"> <li>• Inferior quality Turmeric* should not be more than 2.25%</li> <li>• Length               <ul style="list-style-type: none"> <li>○ Fingers that are broken/those less than 15mm should not be more than 3.0%</li> <li>○ Fingers less than or equal to 3 cm in length should not be more than 15%</li> </ul> </li> <li>• Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh) should not be more than 1.2%</li> <li>• Unboiled or less boiled (Gajarthod) turmeric should not be more than 0.3%</li> <li>• Bhusa, chaff dirt, earth clods and stones should not be more than 0.75%</li> <li>• Bulbs should not be more than 3%</li> <li>• Moisture: 12% max</li> <li>• Turmeric should be free from fungus</li> <li>• Turmeric should not be artificially colored with dyes or chemicals</li> </ul> <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"> <li>• Only farmer polished fingers will be acceptable in case of Raja pore (Sangli), Erode and Salem (Erode) &amp; Salem (Basmat) qualities</li> <li>• Farmer Polished/Unpolished fingers shall be acceptable in case of Nizamabad.</li> </ul>   |

|                             |   |
|-----------------------------|---|
| Quantity variation          | +/- 2%  |
| Delivery center             | Nizamabad (up to the radius of 50 Km from the municipal limits)   |
| Additional delivery centers | Sangli, Erode, and Basmat (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange  |
| Hours of Trading            | As notified by the Exchange from time to time, currently:<br>Mondays through Fridays: 9:00 a. m. to 5:00 p.m.<br>The Exchange may vary the above timing with due notice   |
| Delivery Logic              | Compulsory delivery   |
| Opening of contracts        | Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If 1 <sup>st</sup> happens to be a non-trading day, contracts would open on the next trading day   |
| Tender Period               | Tender Date –T<br>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.<br>Pay-in and Pay-out:<br>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.   |
| Closing of contract         | Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T+2 to the corresponding buyer matched by the process put in place by the Exchange.<br>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.  |
| Due date/Expiry date        | Expiry date of the contract:<br>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, which is other than a Saturday.<br>The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.  |
| Delivery Specification      | Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.<br>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T+2 day from the delivery center where the seller has delivered same.<br>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016. |
| No. of active contracts     | As per launch calendar  |
| Daily Price Limit (DPL)     | Daily price limit is (+/-) 2%. Once the 2% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 2% limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.<br>The DPL on the launch (first) day of new contract shall be as per  |

|                        | the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.  |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
|------------------------|---|----------|-----------------------------------|--------|--|--|--|----|-----|-----|-----|---|-----|-----|-----|--------|--------------|---|-----|-----|----|-----|--------------|---|-----|----|-----|-----|--------------|---|-----|----|----|-----|---------|---|-----|-----|----|----|---------|---|-----|----|-----|----|---------|---|-----|----|----|----|----|
| Position limits        | <p><b>Member-wise:</b> 48,000 MT or 15% of market wide open interest in the commodity, whichever is higher<br/> <b>Client-wise:</b> 4,800 MT</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p><b>For near month contracts</b></p> <p>The following limits would be applicable from 1<sup>st</sup> of every month in which the contract is due to expire. If 1<sup>st</sup> happens to be a non-trading day, the near month limits would start from the next trading day.</p> <p><b>Member-wise:</b> 12,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.<br/> <b>Client-wise:</b> 1,200 MT</p>   |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Special margins        | In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/Exchange.  |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Final Settlement Price | <p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table> | Scenario | Polled spot price availability on |        |  |  | FSP shall be simple average of last polled spot prices on: | E0 | E-1 | E-2 | E-3 | 1 | Yes | Yes | Yes | Yes/No | E0, E-1, E-2 | 2 | Yes | Yes | No | Yes | E0, E-1, E-3 | 3 | Yes | No | Yes | Yes | E0, E-2, E-3 | 4 | Yes | No | No | Yes | E0, E-3 | 5 | Yes | Yes | No | No | E0, E-1 | 6 | Yes | No | Yes | No | E0, E-2 | 7 | Yes | No | No | No | E0 |
| Scenario               | Polled spot price availability on   |          |                                   |        | FSP shall be simple average of last polled spot prices on: |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
|                        | E0  | E-1      | E-2                               | E-3    |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 1                      | Yes   | Yes      | Yes                               | Yes/No | E0, E-1, E-2   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 2                      | Yes   | Yes      | No                                | Yes    | E0, E-1, E-3   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 3                      | Yes   | No       | Yes                               | Yes    | E0, E-2, E-3   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 4                      | Yes   | No       | No                                | Yes    | E0, E-3  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 5                      | Yes   | Yes      | No                                | No     | E0, E-1  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 6                      | Yes   | No       | Yes                               | No     | E0, E-2  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 7                      | Yes   | No       | No                                | No     | E0   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Minimum Initial margin | 12%   |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |

**Tolerance limit for outbound deliveries of Turmeric**

| Specification   | Basis  | Tolerance Limit |
|---|--|-----------------|
| Inferior quality Turmeric (Chora/atthu finger, khota gatha, markha) | Upto 2.25%   | +/- 0.3%        |
| Length  | Fingers less than or equal to 3 cm in length should not be more than 15% | +/- 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 out bound 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 NCCL empaneled assayer.

**Contract Launch Calendar**

| Contract Launch Month | Contract Expiry Month |
|-----------------------|-----------------------|
| June 2020             | October 2020          |
| July 2020             | November 2020         |
| August 2020           | December 2020         |
| September 2020        | No Launch             |
| October 2020          | April 2021            |

**Annexure III: Modified Contract Specifications for Turmeric (Symbol: TMCFGRNZM Futures Contracts  
 (Applicable for contracts expiring in the month of April 2021 and thereafter) – with effect from October 26, 2020**

|                       |  |
|-----------------------|--|
| Type of Contract      | Futures Contract   |
| Name of commodity     | Turmeric   |
| Ticker symbol         | TMCFGRNZM  |
| Trading system        | NCDEX Trading System   |
| Basis                 | Unpolished turmeric fingers Nizamabad quality ex warehouse Nizamabad exclusive of GST  |
| Unit of trading       | 5 MT   |
| Delivery unit         | 5 MT   |
| Maximum order size    | 250 MT   |
| Quotation/ Base value | Rs. Per Quintal  |
| Tick size             | Rs. 2  |
| Quality specification | <p>Unpolished turmeric fingers with the following specifications as the basis</p> <p>Unpolished turmeric fingers</p> <ul style="list-style-type: none"> <li>• Inferior quality Turmeric* should not be more than 2.25%</li> <li>• Length           <ul style="list-style-type: none"> <li>○ Fingers that are broken/those less than 15mm should not be more than 3.0%</li> <li>○ Fingers less than or equal to 3 cm in length should not be more than 15%</li> </ul> </li> <li>• Damage due to moisture (i.e. Lokhandi) or over boiling (i.e. Kadh) should not be more than 1.2%</li> <li>• Unboiled or less boiled (Gajarthod) turmeric should not be more than 0.3%</li> <li>• Bhusa, chaff dirt, earth clods and stones should not be more than 0.75%</li> <li>• Bulbs should not be more than 3%</li> <li>• Moisture: 12% max</li> <li>• Turmeric should be free from fungus</li> <li>• Turmeric should not be artificially colored with dyes or chemicals</li> </ul> <p>* Chora/atthu finger, khota gatha, markha</p> |
| Also Deliverable      | <p><b>The following qualities will be acceptable at Exchange specified premium/discount</b></p> <ul style="list-style-type: none"> <li>• <b>Farmer Polished/Unpolished fingers shall be acceptable in case of Nizamabad at Nizamabad</b></li> <li>• <b>Only farmer polished fingers of Nizamabad and Rajapore will be acceptable at Sangli, Only Farmer Polished fingers of Salem at Erode, Only Farmer Polished fingers of Erode at Erode and Only Farmer</b></li> </ul>  |



|                             | <b>Polished fingers of Salem at Basmat</b>  |
|-----------------------------|---|
| Quantity variation          | +/- 2%  |
| Delivery center             | Nizamabad (up to the radius of 50 Km from the municipal limits)   |
| Additional delivery centers | Sangli, Erode, and Basmat (up to the radius of 50 Km from the municipal limits) with location wise premium/discount as announced by the Exchange  |
| Hours of Trading            | As notified by the Exchange from time to time, currently:<br>Mondays through Fridays: 9:00 a. m. to 5:00 p.m.<br>The Exchange may vary the above timing with due notice   |
| Delivery Logic              | Compulsory delivery   |
| Opening of contracts        | Trading in any contract month will open on the 1 <sup>st</sup> day of the month. If 1 <sup>st</sup> happens to be a non-trading day, contracts would open on the next trading day   |
| Tender Period               | Tender Date –T<br>Tender Period: The tender period would be the last 5 trading days (including expiry day) of the contracts.<br>Pay-in and Pay-out:<br>On a T+2 basis. If the tender date is T, then pay-in and pay-out would happen on T+2 day. If such a T+2 day happens to be a Saturday, a Sunday or a holiday at the Exchange, Clearing Corporation, clearing banks or any of the service providers, pay-in and pay-out would be effected on the next working day.   |
| Closing of contract         | Clearing and settlement of contracts will commence with the commencement of Tender Period by compulsory delivery of each open position tendered by the seller on T+2 to the corresponding buyer matched by the process put in place by the Exchange.<br>Upon the expiry of the contract all the outstanding open position shall result in compulsory delivery.  |
| Due date/Expiry date        | Expiry date of the contract:<br>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, which is other than a Saturday.<br>The settlement of contract would be by a staggered system of Pay-in and Pay-out including the Last Pay- in and Pay-out which would be the Final Settlement of the contract.  |
| Delivery Specification      | Upon expiry of the contracts all the outstanding open positions shall result in compulsory delivery.<br>During the Tender period, if any delivery is tendered by seller, the corresponding buyer having open position and matched as per process put in place by the Exchange, shall be bound to settle by taking delivery on T+2 day from the delivery center where the seller has delivered same.<br>The penalty structure for failure to meet delivery obligations will be as per circular no. NCDEX/CLEARING-020/2016/247 dated September 28, 2016. |
| No. of active contracts     | As per launch calendar  |
| Daily Price Limit (DPL)     | Daily price limit is (+/-) 2%. Once the 2% limit is reached, then after a period of 15 minutes this limit shall be increased further by 2%. The trading shall be permitted during the 15 minutes period within the 2% limit. After the DPL is enhanced, trades shall be permitted   |

|                        | throughout the day within the enhanced total DPL of 4%.<br>The DPL on the launch (first) day of new contract shall be as per the circular no. NCDEX/RISK-034/2016/209 dated September 08, 2016.   |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
|------------------------|---|----------|-----------------------------------|--------|--|--|--|----|-----|-----|-----|---|-----|-----|-----|--------|--------------|---|-----|-----|----|-----|--------------|---|-----|----|-----|-----|--------------|---|-----|----|----|-----|---------|---|-----|-----|----|----|---------|---|-----|----|-----|----|---------|---|-----|----|----|----|----|
| Position limits        | <p><b>Member-wise:</b> 48,000 MT or 15% of market wide open interest in the commodity, whichever is higher<br/> <b>Client-wise:</b> 4,800 MT</p> <p>Bona fide hedger clients may seek exemption as per approved Hedge Policy of the Exchange notified vide Circular No. NCDEX/CLEARING-019/2016/246 dated September 28, 2016.</p> <p><b>For near month contracts</b></p> <p>The following limits would be applicable from 1<sup>st</sup> of every month in which the contract is due to expire. If 1<sup>st</sup> happens to be a non-trading day, the near month limits would start from the next trading day.</p> <p><b>Member-wise:</b> 12,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher.<br/> <b>Client-wise:</b> 1,200 MT</p>   |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Special margins        | In case of unidirectional price movement/ increased volatility, an additional/ special margin at such other percentage, as deemed fit by the Regulator/Exchange, may be imposed on the buy and the sell side or on either of the buy or sell sides in respect of all outstanding positions. Reduction/ removal of such additional/ special margins shall be at the discretion of the Regulator/Exchange.  |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Final Settlement Price | <p>FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E- 1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table> | Scenario | Polled spot price availability on |        |  |  | FSP shall be simple average of last polled spot prices on: | E0 | E-1 | E-2 | E-3 | 1 | Yes | Yes | Yes | Yes/No | E0, E-1, E-2 | 2 | Yes | Yes | No | Yes | E0, E-1, E-3 | 3 | Yes | No | Yes | Yes | E0, E-2, E-3 | 4 | Yes | No | No | Yes | E0, E-3 | 5 | Yes | Yes | No | No | E0, E-1 | 6 | Yes | No | Yes | No | E0, E-2 | 7 | Yes | No | No | No | E0 |
| Scenario               | Polled spot price availability on   |          |                                   |        | FSP shall be simple average of last polled spot prices on: |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
|                        | E0  | E-1      | E-2                               | E-3    |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 1                      | Yes   | Yes      | Yes                               | Yes/No | E0, E-1, E-2   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 2                      | Yes   | Yes      | No                                | Yes    | E0, E-1, E-3   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 3                      | Yes   | No       | Yes                               | Yes    | E0, E-2, E-3   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 4                      | Yes   | No       | No                                | Yes    | E0, E-3  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 5                      | Yes   | Yes      | No                                | No     | E0, E-1  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 6                      | Yes   | No       | Yes                               | No     | E0, E-2  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| 7                      | Yes   | No       | No                                | No     | E0   |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |
| Minimum Initial margin | 12%   |          |                                   |        |  |  |  |    |     |     |     |   |     |     |     |        |              |   |     |     |    |     |              |   |     |    |     |     |              |   |     |    |    |     |         |   |     |     |    |    |         |   |     |    |     |    |         |   |     |    |    |    |    |

**Tolerance limit for outbound deliveries of Turmeric**

| Specification   | Basis  | Tolerance Limit |
|---|--|-----------------|
| Inferior quality Turmeric (Chora/atthu finger, khota gatha, markha) | Upto 2.25%   | +/- 0.3%        |
| Length  | Fingers less than or equal to 3 cm in length should not be more than 15% | +/- 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 out bound 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 NCCL empaneled assayer.

**Contract Launch Calendar**

| Contract Month | Launch | Contract Month | Expiry |
|----------------|--------|----------------|--------|
| October 2020   |        | April 2021     |        |
| November 2020  |        | May 2021       |        |
| December 2020  |        | June 2021      |        |
| January 2021   |        | July 2021      |        |
| February 2021  |        | No Launch      |        |
| March 2021     |        | No Launch      |        |
| April 2021     |        | August 2021    |        |
| May 2021       |        | September 2021 |        |
| June 2021      |        | October 2021   |        |
| July 2021      |        | November 2021  |        |
| August 2021    |        | December 2021  |        |
| September 2021 |        | No Launch      |        |

**Annexure IV: Premium/Discount for Grade and Location difference for Futures contract expiring in the month of April 2021 (Applicable with effect from October 26, 2020)**

| Commodity (Basis)    | Delivery Centers | Variety                     | (+) Premium / (-) Discount |
|----------------------|------------------|-----------------------------|----------------------------|
| Turmeric (Nizamabad) | Nizamabad        | Nizamabad Unpolished        | Basis                      |
|                      |                  | Nizamabad (Farmer Polished) | 4%                         |
|                      | Sangli           | Nizamabad (Farmer Polished) | 4%                         |
|                      |                  | Rajapore                    | 8%                         |
|                      | Basmat           | Salem                       | 2%                         |
|                      | Erode            | Salem                       | 6%                         |
|                      |                  | Erode                       | 4%                         |