

## National Stock Exchange of India

### Circular

Department: Compliance	
Download Ref No: NSE/COMP/73822	Date: April 21, 2026
Circular Ref. No: 34/2026	

To All Members,

#### **Sub: Submission of Half Yearly Networth Certificate as on March 31, 2026**

In accordance with the continuing membership norms of the Exchange, all members of the Exchange are required to maintain minimum Networth at all points of time and submit the Networth certificate on a half yearly basis to the Exchange. With regards to the same, all members (including members taken Margin trading facility approval from Exchange) are hereby advised to submit the Half Yearly Networth Certificate as on March 31, 2026 on ENIT by **May 31, 2026**.

Further, as per Exchange circular NSE/COMP/72672 dated February 06, 2026, all members shall continue to comply with the variable networth requirement i.e. 10% of average daily cash balance of clients retained with stock broker across segments/exchanges in the previous 6 months.

Members are required to submit digitally signed Networth certificate from the auditor through ENIT-NEW-COMPLIANCE > Compliance > New Half Yearly Networth Submission at the link <https://enit.nseindia.com/MemberPortal/>. The manual for accessing the portal by member and auditor for making the submission is enclosed as **Annexure I**.

Networth requirement, method of computation and formats regarding Half Yearly Networth Submission are attached as **Annexure II**.

All Members are required to submit Half Yearly Networth Certificate as per timeline mentioned above. In case of any shortfall in Networth as on March 31, 2026, members should also submit revised Networth Certificate as on a subsequent date meeting the minimum required Networth along with the original Networth Certificate as on March 31, 2026, before the due date.

In case of non-submission of Networth Certificate within the due date or in case of any shortfall and non-submission of a revised Networth Certificate along with the original Networth Certificate as on March 31, 2026, disciplinary actions shall be initiated by the Exchange as stipulated in Annexure 1.3 of NSE circular ref no. NSE/INSP/73792 dated April 17, 2026.

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## **National Stock Exchange of India**

Members are advised to take note of the above and ensure compliance.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at [memcompliance\\_support@nse.co.in](mailto:memcompliance_support@nse.co.in).

**For and on behalf of  
National Stock Exchange of India Limited**

**Swati Sopare  
Chief Manager**

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## **PART I - USER MANUAL FOR SUBMISSION OF HALF YEARLY NETWORTH BY MEMBER (As per Chapter X of SEBI (Stock Brokers) Regulations, 2026)**

### **Brief Process:**

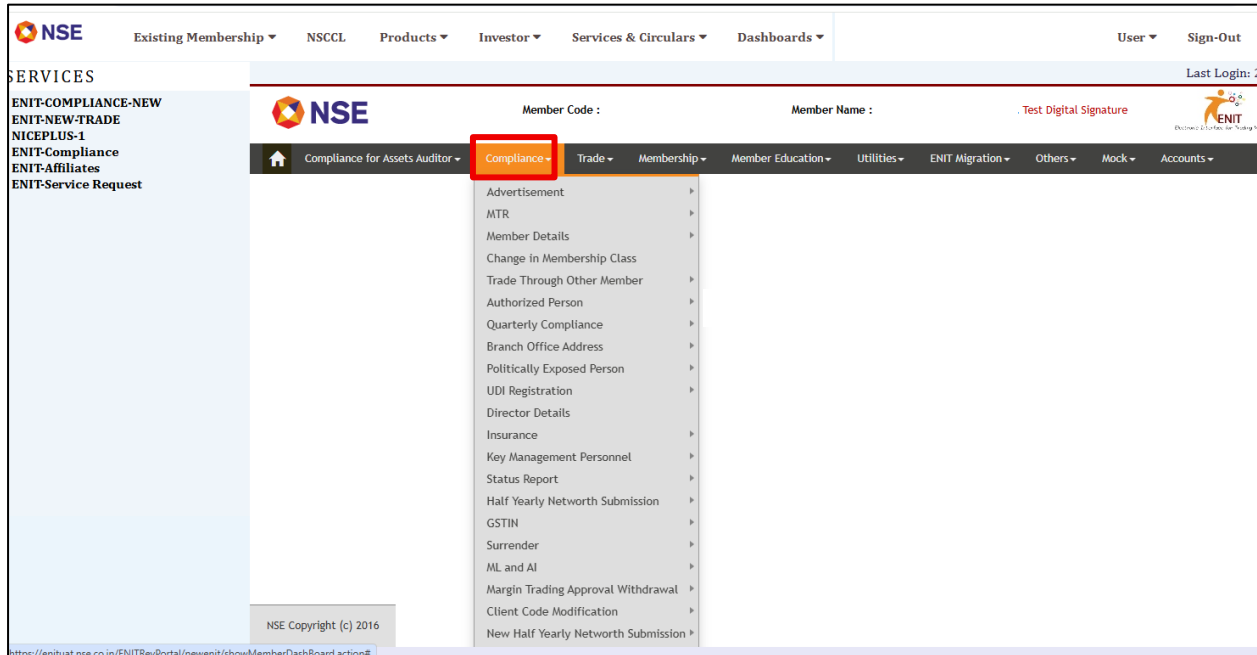
- Member shall create auditor login providing access to auditor who will certify Networkth certificate.
- The auditor shall log in to ENIT and enter the Networkth details on the ENIT portal.
- The auditor needs to download the Networkth certificate from ENIT, add their digital signature, and then submit it to the member.
- The member is required to verify the details entered by the auditor and submit the Networkth certificate to Exchange.

### **Pre-requisites:**

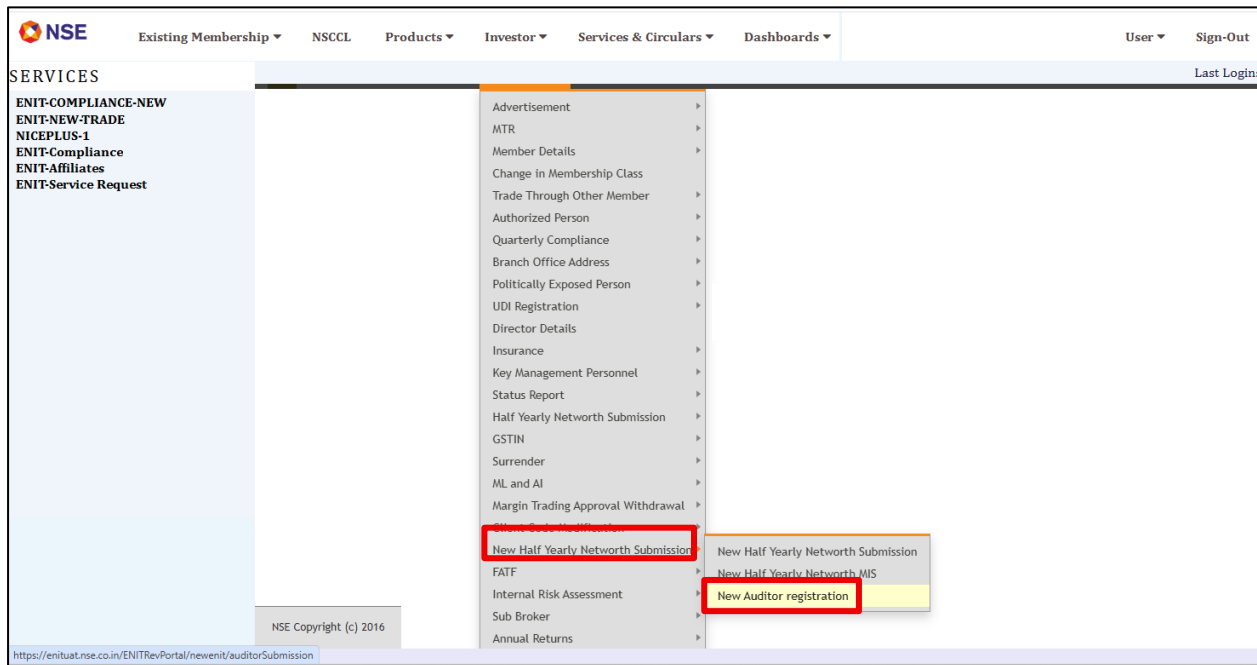
- Ensure that the Auditor assigned shall have a Digital Signature.
- Ensure that you have correct login credentials of the member portal.

**Step: 1 - Login with correct member credentials in the member portal -**  
<https://enit.nseindia.com/MemberPortal/>

**Step: 2 - Click on 'Compliance', upon which one dropdown will be shown, in which, you have to click on "New Half Yearly Networth Submission > New Auditor registration".**

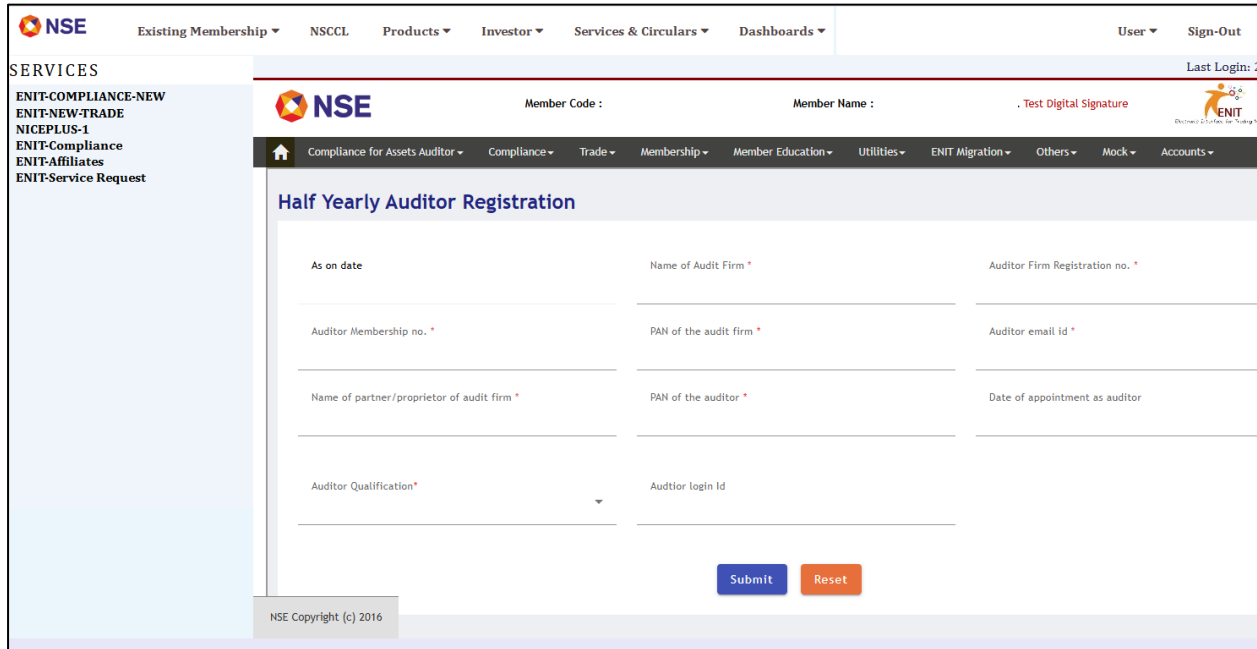


The screenshot shows the NSE ENIT portal interface. At the top, there is a navigation bar with 'NSE' logo, 'Existing Membership', 'NSCCL', 'Products', 'Investor', 'Services & Circulars', and 'Dashboards'. On the right, there are 'User' and 'Sign-Out' options. Below the navigation bar, the 'Member Code' and 'Member Name' fields are visible, with a 'Test Digital Signature' button. A dropdown menu is open under the 'Compliance' tab, listing various services such as Advertisement, MTR, Member Details, Change in Membership Class, Trade Through Other Member, Authorized Person, Quarterly Compliance, Branch Office Address, Politically Exposed Person, UDI Registration, Director Details, Insurance, Key Management Personnel, Status Report, Half Yearly Networth Submission, GSTIN, Surrender, ML and AI, Margin Trading Approval Withdrawal, Client Code Modification, and New Half Yearly Networth Submission. The 'Compliance' tab is highlighted with a red box.



The screenshot shows the NSE ENIT portal interface, similar to the previous one. The 'New Half Yearly Networth Submission' option is highlighted with a red box. A sub-menu is open for this option, showing 'New Half Yearly Networth Submission' and 'New Half Yearly Networth MIS'. The 'New Auditor registration' option is highlighted with a red box.

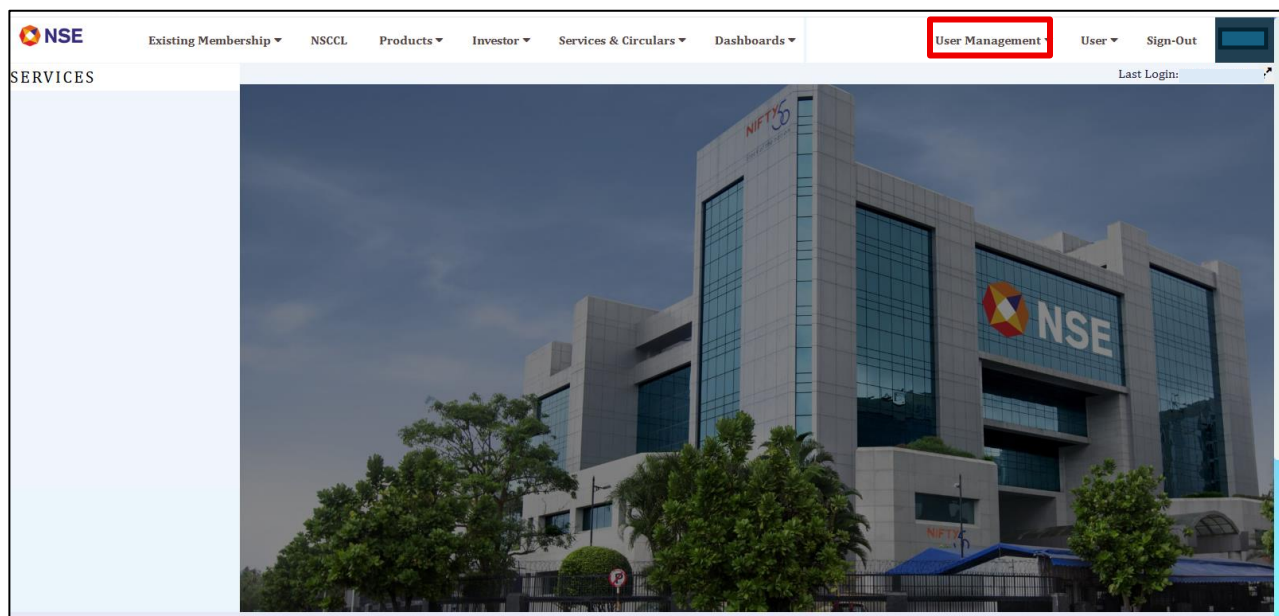
**Step: 3 – Fill in all the details of the Auditor and create a login ID of the auditor.**



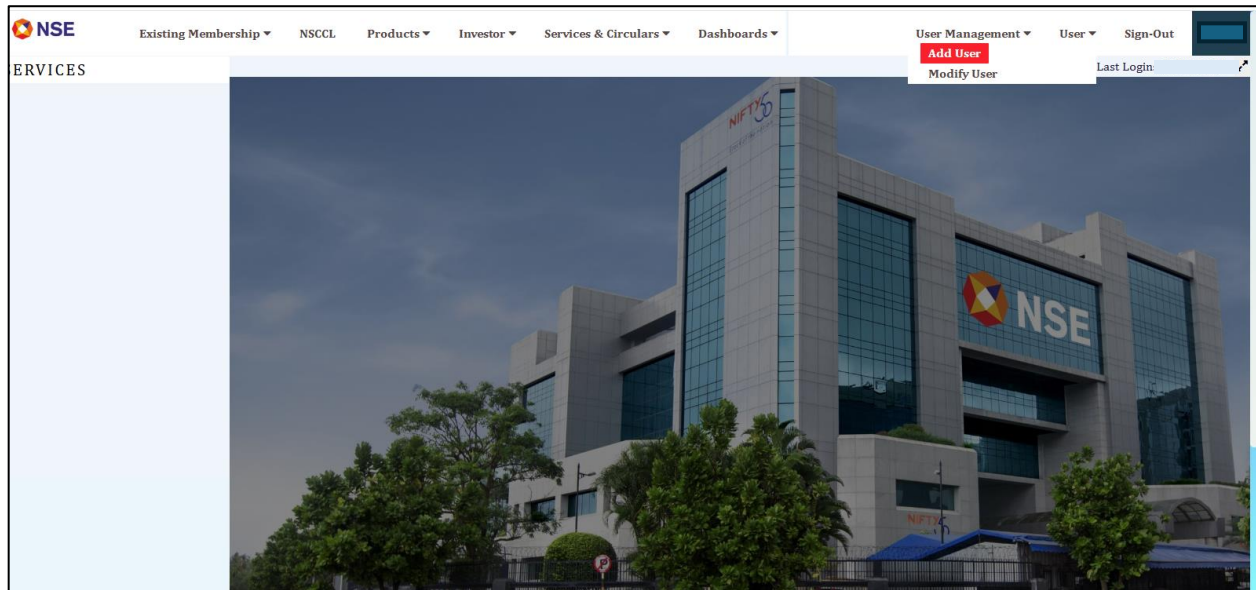
**Step: 4 – Upon submitting the details, your auditor will get an auto-generated email from the Exchange for the submission of half yearly Networth along with the login credentials.**

**Step: 5 – Now, you will generate access for “New Half yearly Networth submission” tab of ENIT portal to the auditor, for which, login to your “Member portal”.**

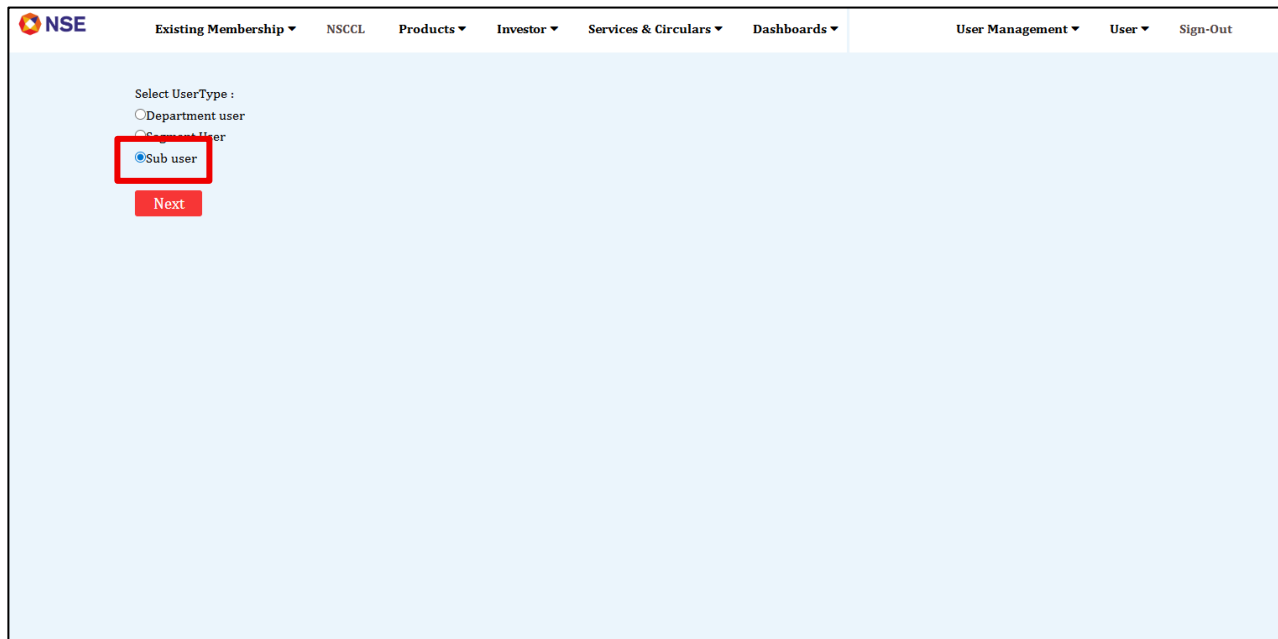
**Step: 6 – Click on ‘User Management’.**



**Step: 7 – Under user management, 2 dropdowns will be displayed, out of which kindly select “Add User” to create auditor login.**



**Step: 8 – Select user type as “Sub user”.**



**Step: 9 – Fill in all the user details of the Auditor to create login credentials. Add user details, “User ID and Password should be same as entered in Auditor’s Registration. Add mobile number and email id of Auditor. Click on Next.**

**NSE** Existing Membership ▾ NSCCL Products ▾ Investor ▾ Services & Circulars ▾ Dashboards ▾ User Management ▾ User ▾ Sign-Out

### User Details

User Id.\*  Name.\*

Password.\*  Confirm Password.\*

Address Line 1.\*  Address Line 2 :

Mobile No. :\*  Std Code. :

Landline :  Fax No. :

Email :\*

\* Indicates mandatory fields , and all fields are mandatory for NSE-ASSIST service.

[Password Policy](#)

**Step: 10 – Once the user credentials are created, give a role to Auditor for Networth submission, click on the tab “ENIT-Compliance”.**

**NSE** Existing Membership ▾ NSCCL Products ▾ Investor ▾ Services & Circulars ▾ Dashboards ▾ User Management ▾ User ▾ Sign-Out

Services:	ALL	CM	CD	CO	DEBT	FO	MFSS	REPO	SLB	WDM
ENIT-Affiliates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-COMPLIANCE-NEW	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ENIT-Compliance</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-Compliance-NEW1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-Compliance-NEW2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-Cyber Security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-INV-ASSETS-AUDITOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-NEW-Service-Request	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-NEW-TRADE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-Service Request	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-System Audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT-Trade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENITHalfYearly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENIT_Portal_Old	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EXTRANET-circulars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EXTRANET-common	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EXTRANET_dnid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
EXTRANET_upld	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ExtranetAPI-Registration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
INSPECTION-INTERNAL AUDIT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Inspectn_Bnchmrkng_Api	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Step: 11 – Now, your auditor has access of “New half yearly Networth submission” tab of ENIT portal.**

**Step: 12 – Auditor will fill in all the details on the portal, basis which, a template of the Networth certificate will get generated by the system as per the format of the exchange. E-sign the template and upload the template of Networth certificate generated by the system.**

**Step: 13 – Auditor will submit the request of Networth for verification to the Member. On submission of request by the auditor to the member, an auto email shall be sent to the member stating:**

*Dear Sir/Madam,*

*This has reference to the submission of Half Yearly Networth Certificate as on <Mar 31st/Sep 30th, 20XX>, on ENIT Portal.*

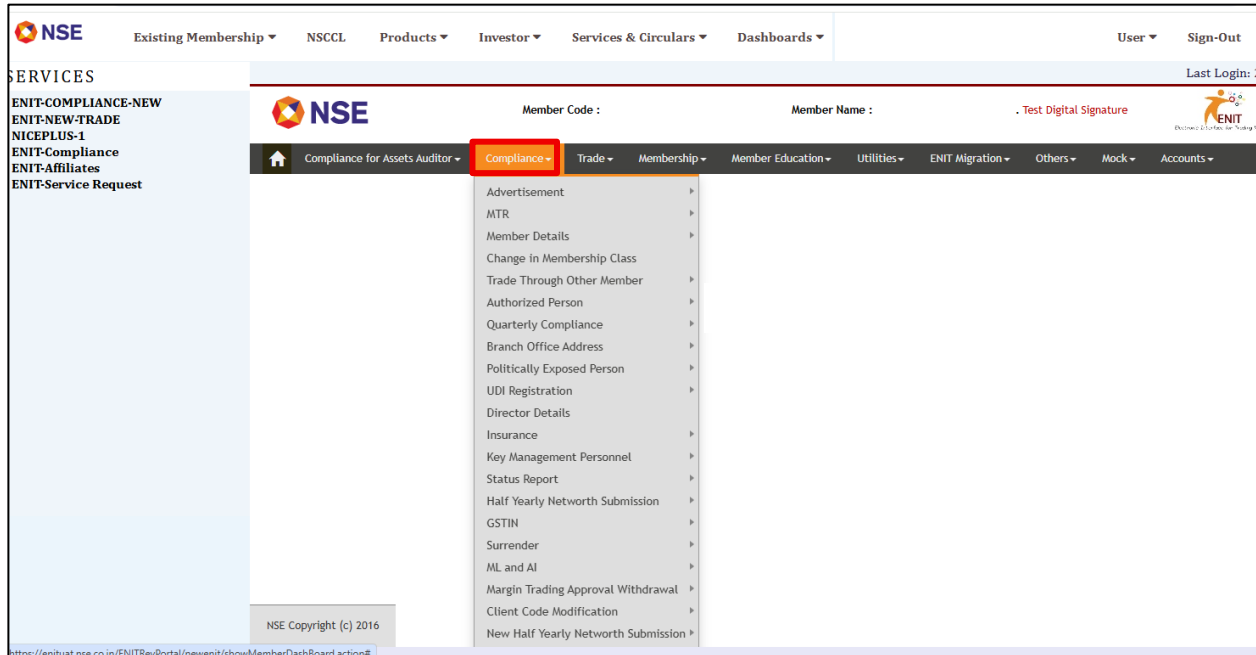
*The same has been submitted to you for verification by your auditor. Kindly verify the submission made by the auditor.*

*In case of any clarification, please contact the Auditor.*

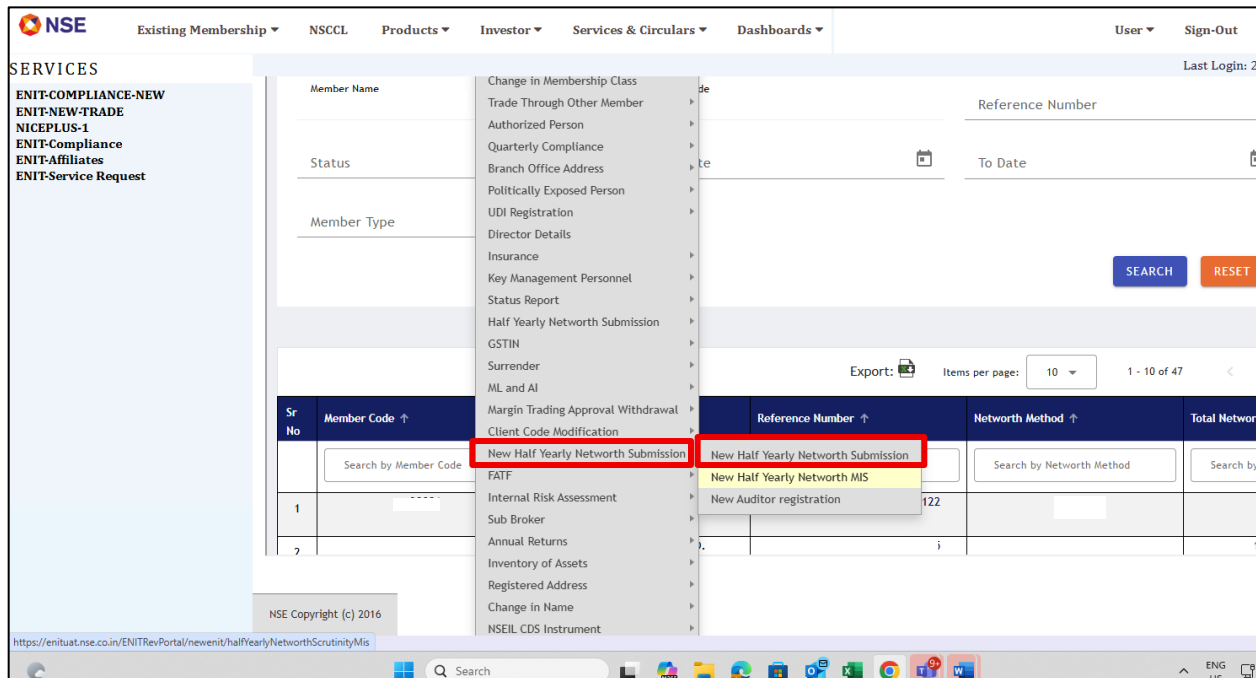
**Step: 14 – Member will have to go through the submission made by the auditor thoroughly.**

**To check the submission made by the auditor, follow the below steps:**

- **Open ENIT New Compliance portal**
- **Click on “Compliance”, upon which one dropdown will be reflected, in which, click on New Half Yearly Networth Submission > New Half Yearly Networth Submission**



The screenshot shows the NSE ENIT portal interface. The top navigation bar includes 'Existing Membership', 'NSCCL', 'Products', 'Investor', 'Services & Circulars', and 'Dashboards'. The user is logged in as 'Test Digital Signature'. The left sidebar lists services like 'ENIT-COMPLIANCE-NEW', 'ENIT-NEW-TRADE', 'NICEPLUS-1', 'ENIT-Compliance', 'ENIT-Affiliates', and 'ENIT-Service Request'. The main content area shows a 'Compliance' dropdown menu with options such as 'Advertisement', 'MTR', 'Member Details', 'Change in Membership Class', 'Trade Through Other Member', 'Authorized Person', 'Quarterly Compliance', 'Branch Office Address', 'Politically Exposed Person', 'UDI Registration', 'Director Details', 'Insurance', 'Key Management Personnel', 'Status Report', 'Half Yearly Network Submission', 'GSTIN', 'Surrender', 'ML and AI', 'Margin Trading Approval Withdrawal', 'Client Code Modification', and 'New Half Yearly Network Submission'.



The screenshot shows the NSE ENIT portal interface with a search form and a table. The search form includes fields for 'Member Name', 'Status', and 'Member Type', along with a 'SEARCH' button and a 'RESET' button. Below the search form is a table with columns: 'Sr No', 'Member Code', 'Reference Number', 'Network Method', and 'Total Network'. The table contains one row with '1' in the 'Sr No' column and '122' in the 'Total Network' column. A dropdown menu is open over the table, showing options like 'New Half Yearly Network Submission', 'New Half Yearly Network MIS', and 'New Auditor registration'. The 'New Half Yearly Network Submission' option is highlighted in red.

**Step: 15 – Verify the details filled in by the auditor thoroughly**

➤ **SCENARIO 1: IF THE MEMBER IS OKAY WITH THE SUBMISSION MADE BY THE AUDITOR**

**At the end of the page, submit the declaration to the exchange by filling in the details of the person providing declaration.**

**Fill in all the below mandatory tabs to submit the submission to the Exchange:**

1. I agree
2. Name of the person providing declaration
3. Designation of the person whose signature is affixed
4. Mobile / phone no.
5. Email id for further communication

Variable Networth

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**Auditor Sign**

Auditor Template File :- [AUDITOR\\_TEMPLATE.pdf](#)

Auditor Signed File  
signed.pdf

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**SUBMIT TO EXCHANGE**

**Note:** Please check the networth submission details before submitting. Once the data is submitted member cannot add/modify/delete the details. So please confirm before submitting the details to the exchange.

To,  
National Stock Exchange of India Ltd.

This is with reference to the submission of networth certificate as a part of continuing membership norms. Please find attached herewith a Digital copy of the Networth and the computation thereof. We/I confirm that the Digital copy of the Networth and the computation attached herewith are duly certified by the Chartered Accountant/ Company Secretary. We/I undertake that the details provided to the exchange are as per the certificate obtained by us and is true and correct. The original copy of networth certificate and its computation is available with us, which would be made available to the exchange as and when required.

Yours faithfully,

I hereby agree to all the above mentioned terms

Name of the person providing declaration for the above-mentioned point	Designation of the person providing declaration
Mobile / phone no.	Email id for further communication

### Step: 16 – Click on the tab ‘Submit to Exchange’

Variable Networth  
8

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**Auditor Sign**

Auditor Template File :- [AUDITOR\\_TEMPLATE.pdf](#)

Auditor Signed File  
-signed.pdf

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**SUBMIT TO EXCHANGE**

**Note:** Please check the networth submission details before submitting. Once the data is submitted member cannot add/modify/delete the details. So please confirm before submitting the details to the exchange.

To,  
National Stock Exchange of India Ltd.

This is with reference to the submission of networth certificate as a part of continuing membership norms. Please find attached herewith a Digital copy of the Networth and the computation thereof. We/I confirm that the Digital copy of the Networth and the computation attached herewith are duly certified by the Chartered Accountant/ Company Secretary. We/I undertake that the details provided to the exchange are as per the certificate obtained by us and is true and correct. The original copy of networth certificate and its computation is available with us, which would be made available to the exchange as and when required.

Yours faithfully,

I hereby agree to all the above mentioned terms

Name of the person providing declaration for the above-mentioned point	Designation of the person providing declaration
Mobile / phone no.	Email id for further communication

Current Status : APPROVED

**SUBMIT TO EXCHANGE**

➤ **SCENARIO 2: IF THE MEMBER HAS ANY DISCREPANCY WITH THE SUBMISSION MADE BY THE AUDITOR**

**Member can put up the discrepancies or rejection remarks in the 'Rejection Remark' column and click on the tab 'Return to Auditor', post which, the submission will go back to the auditor for rectification along with the rejection remarks provided by the member.**



Name of the person providing declaration for the above-mentioned point \_\_\_\_\_ Designation of the person providing declaration \_\_\_\_\_

Mobile / phone no. \_\_\_\_\_ Email id for further communication \_\_\_\_\_

Current Status : SUBMIT TO MEMBER

Rejection Remarks \_\_\_\_\_

RETURN TO AUDITOR SUBMIT TO EXCHANGE

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**Step: 17 – Once the auditor resubmits the Networth submission post resolution of the rejection remarks, member will have to again verify the submission and either submit the Networth to the Exchange or return to the auditor along with the rejection remarks for rectification. (Step 14-16).**

**Note:** Exchange shall have the discretion to reject the submission/ provide rejection remarks for the submission anytime in case of any discrepancy observed.

**In case any rejection remark is provided by the exchange, an auto email shall get triggered to the member stating:**

*Dear Sir/Madam,*

*This has reference to the submission of Half Yearly Networth Certificate as on < Mar 31st/Sep 30th, 20XX >, on ENIT Portal.*

*The same has been sent for reverification due to the following reason: < Reason >*

*Please get in touch with your auditor for reverification and resubmission of the Networth within 7 days.*

*For any technical issue, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at memcompliance\_support@nse.co.in.*

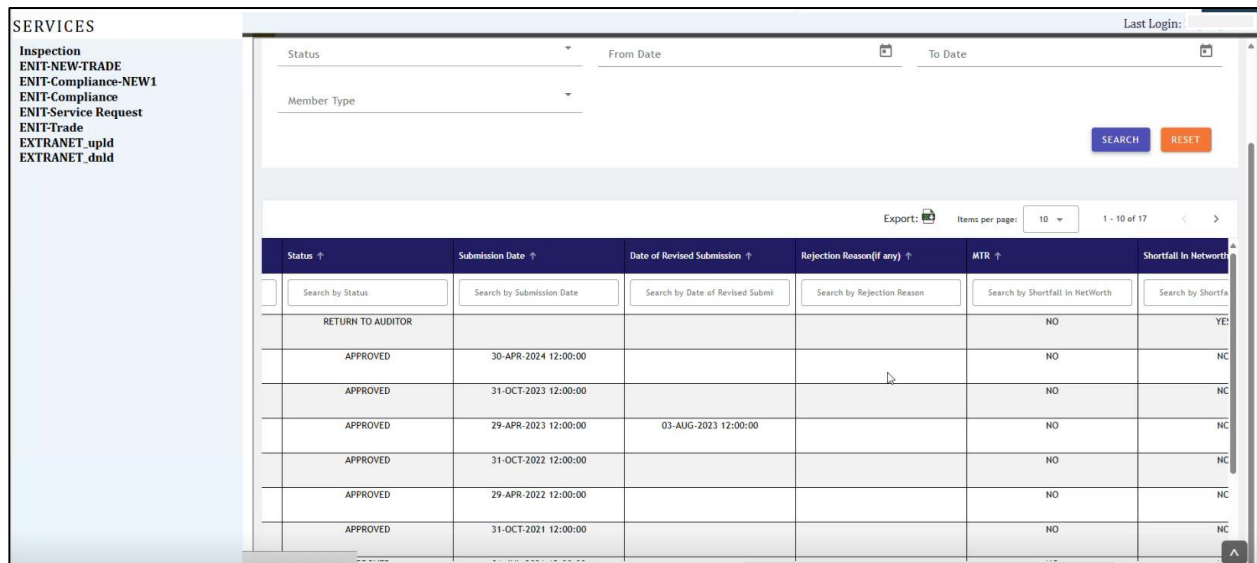
*For any queries regarding submission/rejection remarks, please reach out to (Email ids of respective Ros would be mentioned)*

**Step 18-** In case of rejection/observations provided by the exchange in the Networth submission, get in touch with your auditor for revised submission of the Networth as per the rejection remarks/observation provided by the exchange.

**Step 19-** Once the auditor submits the revised submission to you for verification, follow steps 14 to 16 again.

➤ **New Half Yearly Networth MIS**

When the Member submits the new half yearly Networth, the same will get reflected in the “New Half Yearly Networth MIS” module viewable from member’s end.



The screenshot shows a web application interface for Networth MIS. On the left is a sidebar menu with options like 'Inspection', 'ENT-NEW-TRADE', 'ENT-Compliance-NEW1', 'ENT-Compliance', 'ENT-Service Request', 'ENT-Trade', 'EXTRANET\_upld', and 'EXTRANET\_dml'. The main area contains a search form with fields for 'Status', 'From Date', 'To Date', and 'Member Type', along with 'SEARCH' and 'RESET' buttons. Below the search form is a table with columns: Status, Submission Date, Date of Revised Submission, Rejection Reason(if any), MTR, and Shortfall In Networth. The table contains several rows of data, including one 'RETURN TO AUDITOR' row and several 'APPROVED' rows with various dates and MTR values.

Status	Submission Date	Date of Revised Submission	Rejection Reason(if any)	MTR	Shortfall In Networth
RETURN TO AUDITOR				NO	YE:
APPROVED	30-APR-2024 12:00:00			NO	NC
APPROVED	31-OCT-2023 12:00:00			NO	NC
APPROVED	29-APR-2023 12:00:00	03-AUG-2023 12:00:00		NO	NC
APPROVED	31-OCT-2022 12:00:00			NO	NC
APPROVED	29-APR-2022 12:00:00			NO	NC
APPROVED	31-OCT-2021 12:00:00			NO	NC

## PART II - USER MANUAL FOR SUBMISSION OF HALF YEARLY NETWORTH BY AUDITOR:

**Pre-requisites:**

- Ensure that the Auditor shall have a Digital Signature

**Process:**

Upon registration of Auditor by member, the Auditor shall receive the following indicative e-mail on his registered Email ID.

Dear Sir/Madam,

Your Registration for submission of Half Yearly Networth submission as on < Mar 31st/Sep 30th, 20XX > has been successfully created.

Please find the details as under:

*UserId: <HYMAR2025\_Membercode>*

*Password: A system generated default password*

*TM Name:*

*TM Code:*

*Kindly click on the following link: <ENIT link is provided from where auditor can login.>*

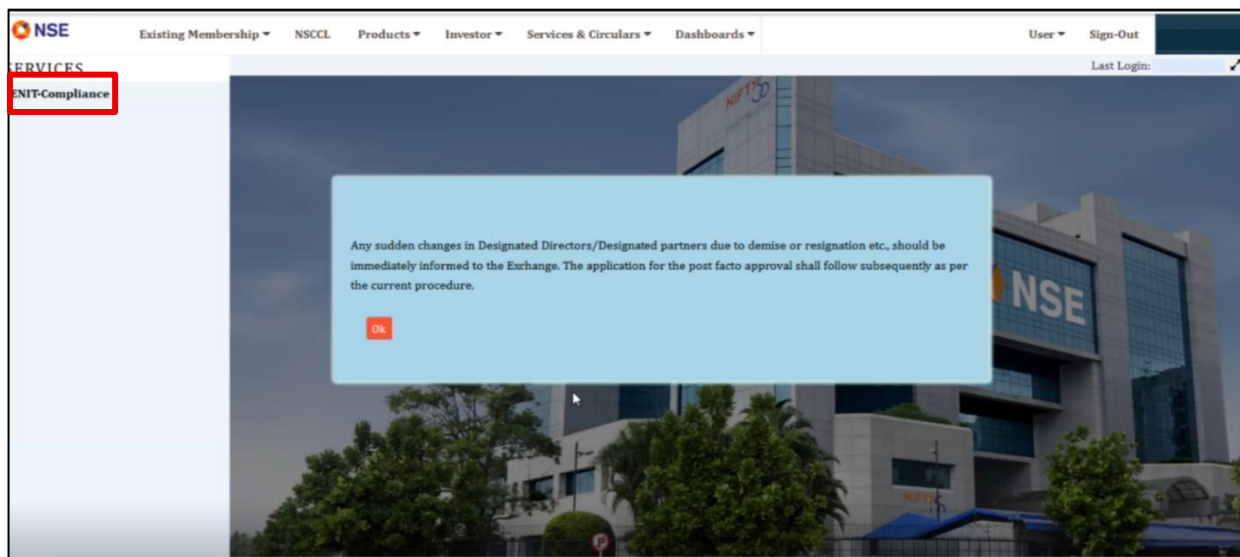
*On clicking the above link for the first time, you will be prompted to change the password, kindly change the password immediately.*

*You are requested to initiate Half Yearly Networth submission as on < Mar 31st/Sep 30th, 20XX > for the cited member.*

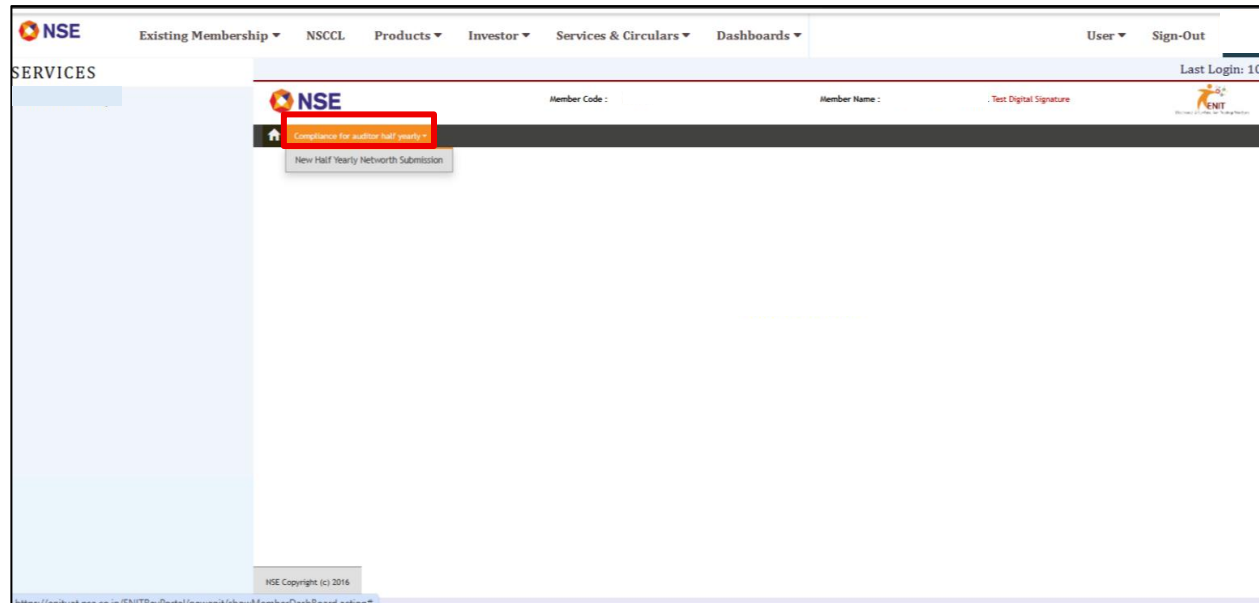
*In case of any clarification, please contact the Member.*

**Step 1 – Click on the URL provided in the email and login with the credentials provided in the email.**

**Step 2 – Click on the “ENIT-Compliance” tab on the left-hand side of the portal.**



**Step 3 - Click on “Compliance for auditor half yearly”, further, click on “New half yearly Network Submission”.**





**Step 4- Fill in the all the required details.**

- Here, ‘Member Name, Member Code, As on Date, Name of CA Firm and Method of computation of Network’ fields are auto populated and disabled fields.
- ‘Method of Computation of Net Worth’ shall be auto populated basis the applicability of the method of computation per member.

The method types get allocated to each member depending on the respective constitution of the member etc. If the Member is assigned for Chapter X of SEBI (Stock Brokers) Regulations, 2026, then no other method types will be displayed to the member.

- ‘Whether the Network computation is based on audited/unaudited financial statement’ is a dropdown option. The options available are:
  - Unaudited Financial Statement
  - Audited Financial Statement
- Update the date in the field “Date of appointment of certifying entity”.
- Uploading of multiple Network certificate scanned copies can be done through the option – Upload Additional Scan Copy (if any)

**Networth Submission**

Member Name	Member Code	As On Date*	
Name of CA Firm*	Membership No. of Certifying CA*	Method of Computation of Net Worth*	Chapter X of SEBI (Stock Brokers) Regulations, 2026
UDIN of the certificate*	Upload Addit*	Date of appointment of certifying entity*	
Whether the networth computation is based on audited/unaudited financial statements:*	PAN of CA/CA firm *		

**Director/Partner of CA Firm Details**

Name of Director/partner of CA firm	PAN of Director/partner of CA firm	ACTION
Name of Director/partner of CA firm	PAN of Director/partner of CA firm	

**Step 5- Fill in details of Director/Partner of the certifying Firm:**

Fill in the details of Name, PAN number of all the directors/partners of the auditing firm. To add multiple entries of directors/partners, click on the tab 'Add More'.

**Director/Partner of CA Firm Details**

Name of Director/partner of CA firm	PAN of Director/partner of CA firm	ACTION
Name of Director/partner of CA firm *	PAN of Director/partner of CA firm*	

**Step 6- A check box is available to select that the Networth computation is based on standalone basis.**

**Director/Partner of CA Firm Details**

Name of Director/partner of CA firm	PAN of Director/partner of CA firm	ACTION
Name of Director/partner of CA firm	PAN of Director/partner of CA firm	
Name of Director/partner of CA firm	PAN of Director/partner of CA firm	

\* the networth computation is based on standalone basis

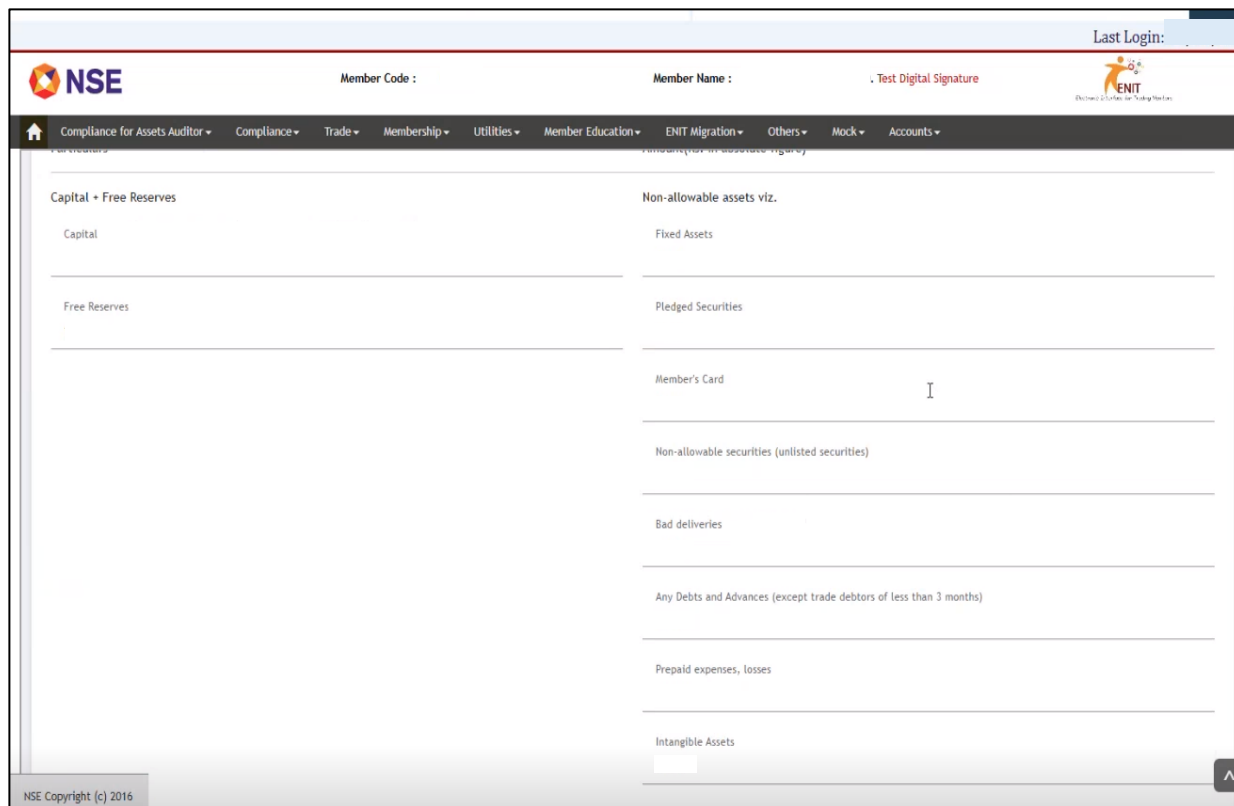
### Step 7- Fill in the figures of Base Network:

- The applicable base Network as per SEBI (Stock Brokers) Regulations 2026, for NSE shall be auto populated.
- If the member has membership of any other exchanges given in the table, auditor shall fill in the applicable base Network of the member in such exchanges tab.
- In case, the member is not having membership of any of the Exchange given in the table, auditor shall put in the figure '0' for such Exchanges tab.

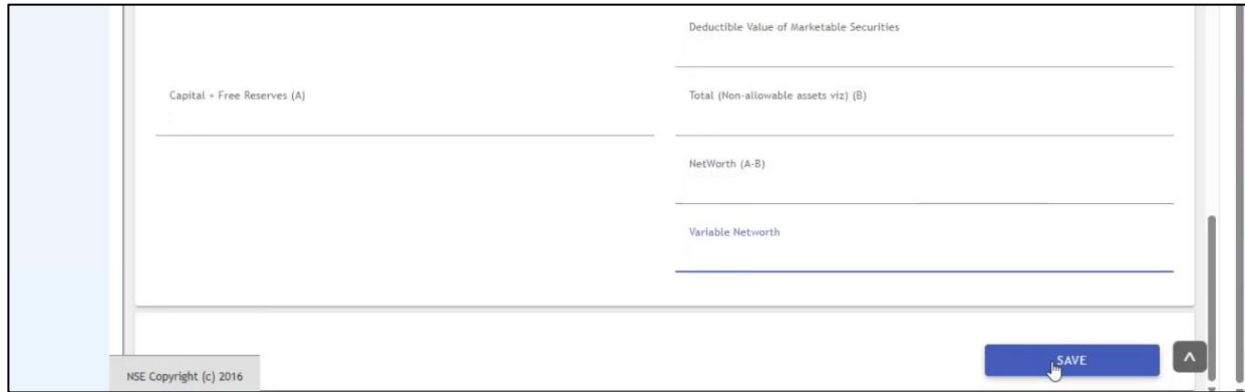
Chapter X of SEBI (Stock Brokers) Regulations, 2026

Base Network (in Rs.) *	NSE*	BSE*	NCDEX*	MCX*	MSE*
	10000000	0	0	0	0

### Step 8- Fill in the computation figures:



The screenshot shows the NSE member portal interface. At the top, there is a navigation bar with the NSE logo and a menu with options: Compliance for Assets Auditor, Compliance, Trade, Membership, Utilities, Member Education, ENIT Migration, Others, Mock, and Accounts. The user's last login is displayed as 'Last Login:'. Below the navigation bar, the form is divided into two columns. The left column contains 'Capital + Free Reserves' with sub-fields for 'Capital' and 'Free Reserves'. The right column is titled 'Non-allowable assets viz.' and includes sub-fields for 'Fixed Assets', 'Pledged Securities', 'Member's Card', 'Non-allowable securities (unlisted securities)', 'Bad deliveries', 'Any Debts and Advances (except trade debtors of less than 3 months)', 'Prepaid expenses, losses', and 'Intangible Assets'. A copyright notice 'NSE Copyright (c) 2016' is visible at the bottom left, and an upward arrow icon is at the bottom right.



Capital + Free Reserves (A)

Deductible Value of Marketable Securities

Total (Non-allowable assets viz) (B)

NetWorth (A-B)

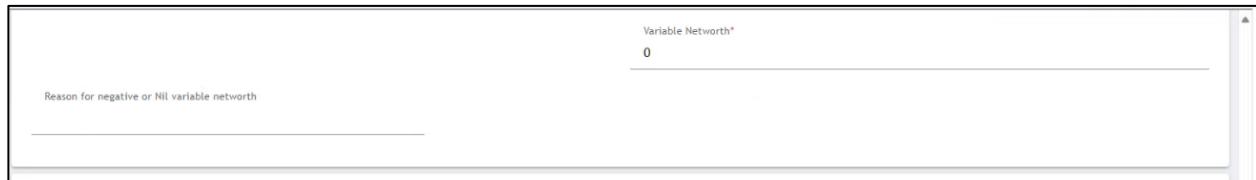
Variable Network

NSE Copyright (c) 2016

SAVE

### Step 9- Fill in the details of Variable Networkth:

- Variable Networkth needs to be updated under the Variable Networkth field which is a mandatory field.
- In case Variable Networkth is not applicable, put '0' in the tab of variable Networkth and provide the reason for non-applicability of the Networkth in the free text column provided below the tab.




Variable Networkth\*

0

Reason for negative or Nil variable networkth

### Step 10- Click on the tab "Save" once all the details along with the computation are filled in.



Capital + Free Reserves (A)

Deductible Value of Marketable Securities

Total (Non-allowable assets viz) (B)

NetWorth (A-B)

Variable Networkth

NSE Copyright (c) 2016

SAVE

### ➤ Error when mandatory fields are kept blank:

When the mandatory fields are kept blank & the auditor clicks on 'SAVE' button, the mandatory fields will get highlighted with red error alert icon, showing the errors for each mandatory field.

	1234
Bad deliveries*	
Any Debts and Advances (except trade debtors of less than 3 months)*	123
Prepaid expenses, losses*	123
Intangible Assets*	123
Marketable securities*	123
Deductible Value of Marketable Securities*	

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Capital + Free Reserves (A)*	246912
Deductible Value of Marketable Securities*	242718
Variable Networth*	123

**Error**  
Kindly enter all mandatory fields

OK

SAVE

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### Step 11- Shortfall in Networth and 25% variation in Networth



- In case member has 25% variation or shortfall, member will be directed to submit reason and upload the revised Networth file.

Upload Revised Networth for Shortfall along with Shortfall and 25% Variation Reasons

Shortfall reason :*	Upload Shortfall Reason File
25% or more variation reason :	Upload 25% or more variation File
Revised Networth Certificate*	Upload

Revised Networth Certificate is required

**Step 12 – Networth template will be generated basis the details provided. Download the template generated by the system by clicking on the tab “Auditor Template File”**

 **Member Code :** **Member Name :** **Test Digital Signature** 

Compliance for auditor half yearly ▾

25% or more variation reason :  Upload 25% or more variation File

Revised Network Certificate

---

**Auditor Sign**

Auditor Template File :- **AUDITOR\_TEMPALATE.pdf**

Auditor Signed File

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**Please find below sample template for reference:**

Member Name:

Member Applicable Network\*: 10000000

Base Network (in Rs.)	NSE	BSE	NCDEX	MCX	MSE
	10000000	10000000	0	0	0

Variable Network is Rs.: 0

Reason in case Variable Network is "Nil / Not Applicable":

This is to certify that the Network of Mr./Ms./M/s. \_\_\_\_\_ as on \_\_\_\_\_ as per the statement of computation of even date annexed to this report is Rs. 102219105387996 only.

We further certify that:

- a. Mr./Ms./M/s. \_\_\_\_\_ is not engaged in any fund-based activities or business other than that of securities or commodity derivatives. Existing fund based assets, if any, have been divested from the books of accounts and have not been included for computation/calculation of Network.
- b. The computation has been based on my / our scrutiny of the books of accounts, records and documents as produced before me / us and to the best my / our knowledge and as per information provided by the member.
- c. The computation of Network is in accordance with method of computation prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026.
- d. The computation of Variable Network is in accordance with the method of computation prescribed by SEBI as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Network requirement or as amended from time to time\*.
- e. We hereby confirm that we are not the related party to the aforesaid entity.
- f. The computation of Network is based on company's standalone financial statements and based on Unaudited Financial Statement.
- g. As per SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/61 dated May 02, 2025, the network of the Separate Business Unit carrying out securities market related activities in GIFT-IFSC, if any, is segregated from the network of the Trading Member.
- h. I/we confirm that I/we do not have any conflict of interest as per the relevant code of ethics or equivalent of the professional bodies (ICAI/ICSI) of which the certifying person is a member.

Name of Certifying Firm:

PAN no. of CA/CS Firm:

Name of Partner/Proprietor:

Designation:

PAN no. of Partner/Proprietor:

Membership Number:

UDIN No:

**Names and PANs of all Directors/Partners certifying Chartered Accountant/Company Secretary Firm:**

Sr. No	Name	PAN of Director
1		

The method of computation of Networth of M/s (Stock Brokers) Regulations, 2026 is as follows:

as prescribed by Chapter X of SEBI

Sr. No.	Particulars	Amount in Rs.
A.	Capital	102145217789632
B.	Free Reserves	74125697845
C. Less: Non-Allowable Assets Viz.,	(a) Fixed Assets	78965412
	(b) Pledged Securities	1203245
	(c) Member's Card	0
	(d) Non-Allowable Securities (Unlisted Securities)	0
	(e) Bad deliveries	0
	(f) Any Debts and Advances (except trade debtors of less than 3 months)	78965412
	(g) Prepaid expenses, losses	0
	(h) Intangible Assets	0
	(i) 30% of Marketable securities	78965412
E.	Networth (A + B - D)	102219105387996

\*Shall be read with amendments, circulars, notifications issued till date.

*Kindly note that the figures mentioned in the above templates are for illustrative purpose only.*

**Step 13 – Click on the “Sign PDF” tab to affix Digital Signature Certificate (DSC) to the Networth certificate template.**

**Note:** Please ensure that the name of the signed template file is suffixed with “-signed” prior to uploading the file under the tab “Auditor Signed File”.



**Step 14 – Once the certificate (Template) is digitally signed, forward the submission to the member for verification by clicking on the tab ‘Submit to Member’**



**Step 15- When the auditor clicks on “Submit to Member”, a reference number will get generated**

In case the member has any query/observations in the submission made by the auditor, member shall return the application back to the auditor for re-submission along with the rejection remarks which will be intimated to the auditor by an auto-email stating:

*Dear Sir/Madam,*

*This has reference to the submission of Half Yearly Networth Certificate as on < Mar 31st/Sep 30th, 20XX >, on ENIT Portal.*

*The same has been sent for rectification due to the following reason: < Reason >*

*In case of any clarification, please contact the Member.*

**Step 16 – For re-submission of the Networth, click on the same reference number of the submission and follow the same steps again (step-1 to step-14).**

**Note:** Exchange shall have the discretion to reject the submission/ provide rejection remarks for the submission anytime in case of any discrepancies observed.

In case any submission is rejected by the Exchange, or any observation is provided by the Exchange, an auto email shall get triggered to the member stating:

*Dear Sir/Madam,*

*This has reference to the submission of Half Yearly Networth Certificate as on < Mar 31st/Sep 30th, 20XX >, on ENIT Portal.*

*The same has been sent for reverification due to the following reason: < Reason >*

*Please get in touch with your auditor for reverification and resubmission of the Networth within 7 days.*

*For any technical issue, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at [memcompliance\\_support@nse.co.in](mailto:memcompliance_support@nse.co.in)*

*For any queries regarding submission/rejection remarks, please reach out to (Email ids of respective Ros would be mentioned)*

Post which, the status will get changed as "Rejected".

**Step 11- In case the submission is rejected by the exchange, the auditor shall follow step 1 to 14 again.**

**Note:** To check the rejection remarks/observations provided by the member or Exchange, scroll down in the same submission.

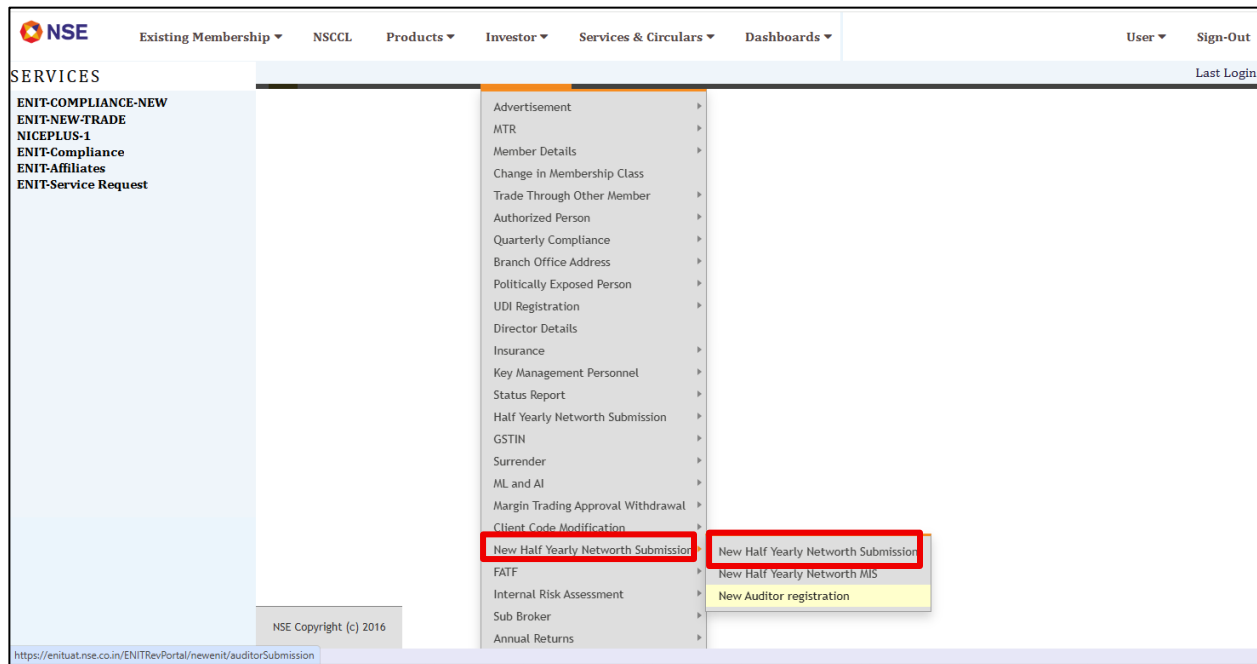
## PART III - USER MANUAL FOR SUBMISSION HALF YEARLY NETWORTH BY MEMBER (RBI Method)

- ❖ Banks and Primary Dealers shall continue to submit their half yearly Network in accordance with the existing process.
- ❖ However, a new tab has been introduced for submission of half yearly Network for all the members including banks and Primary Dealers namely “New Half Yearly Network submission”. Steps for which are as follows:

**Step 1 - Login with correct member credentials in the member portal -**

<https://enit.nseindia.com/MemberPortal/>

**Step 2 - Click on ‘Compliance’, upon which one dropdown will be shown, in which, you have to click on “New Half Yearly Network Submission”**



- Here, ‘Member Name, Member Code & As on Date’ fields are auto populated and disabled fields.
- ‘Method of Computation of Net Worth’ shall be auto populated basis the applicability of the method of computation per member.

The method types get allocated to each member depending on the respective constitution of the member etc. If the Member is assigned for RBI Method, then no other method types will be displayed to the member.

- ‘Whether the Network computation is based on audited/unaudited financial statement’ is a dropdown option. The options available are:

- Unaudited Financial Statement
  - Audited Financial Statement
- Update the date in the field “Date of appointment of certifying entity”
- Uploading of Networth certificate scanned copies can be done through the option – Upload Networth certificate
- **Director/Partner of CA Firm Details:**

Fill in the details of Name, PAN number of all the directors/partners of the auditing firm. To add multiple entries of directors/partners, click on the tab “Add More”.

**Director/Partner of CA Firm Details**

Name of Director/partner of CA firm	PAN of Director/partner of CA firm	ACTION
Name of Director/partner of CA firm *	PAN of Director/partner of CA firm*	<span style="color: red; font-weight: bold;">!</span> <span style="border: 2px solid red; padding: 2px 5px; background-color: #0056b3; color: white; border-radius: 3px;">Add more</span>

- A check box is available to select that the Networth computation is based on standalone basis.
- **Base Networth:**
- The applicable base Networth as per SEBI (Stock Brokers) Regulations 2026 for NSE shall be auto populated.
  - If the member has membership of any other exchanges given in the table, Member shall fill in the applicable base Networth of the member in such Exchanges.
  - In case the member is not having membership of any of the Exchange given in the table, Member shall put in the figure ‘0’ for such Exchange tab.
  - Base Networth shall be mentioned in the Networth certificate as per the Exchange format.
- **Variable Networth:**
- Variable Networth needs to be updated under the Variable Networth field which is a mandatory field.
  - In case Variable Networth is not applicable, put ‘0’ in the tab of variable Networth and provide the reason for non-applicability of the Networth in the free text column provided below the tab.

	Variable Networth*
	0
Reason for negative or Nil variable network	
<input type="text"/>	

➤ **Error when mandatory fields are kept blank:**

When the mandatory fields are kept blank & the member clicks on “SAVE” button, the mandatory fields will get highlighted with red error alert icon, showing the errors for each mandatory field.

**Step 3- After filling in all the required information along with the computation of the Networth, click on “Save” tab.**

**Director/Partner of CA Firm Details**

Name of Director/partner of CA firm	PAN of Director/partner of CA firm	ACTION
<input type="text" value="Name of Director/partner of CA firm *"/>	<input type="text" value="PAN of Director/partner of CA firm *"/>	<a href="#" style="background-color: #4a7ebb; color: white; padding: 5px 10px; border-radius: 3px;">Add more</a>

\*The networth computation is based on standalone basis

---

RBI Circular No. NSE/COMP/2010/53 Download Ref No. NSE/COMP/14940 dated June 7, 2010

RBI Amount

Variable Networth Amount

Reason for negative or Nil variable network\*

SAVE

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**Step 4- Shortfall in Networth and 25% variation in Networth**

- In case of 25% variation or shortfall, member will be directed to submit reason and upload the revised Networth file.

**SAVE**

**Upload Revised Network for Shortfall along with Shortfall and 25% Variation Reasons**

---

<p><b>Shortfall reason :*</b> <input type="text"/></p> <p><small>Shortfall reason is required</small></p>	<p>Upload Shortfall Reason File <input type="button" value="↑"/></p>
<p><b>25% or more variation reason :*</b></p> <p><small>25% or more variation reason is required</small></p>	<p>Upload 25% or more variation File <input type="button" value="↑"/></p>
<p><b>Revised Network Certificate*</b> <input type="button" value="↑"/></p> <p><small>Revised Network Certificate is required</small></p>	

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**Step 5- At the end of the page, submit the declaration to the exchange by filling in the details of the person providing declaration.**

Fill in all the below mandatory tabs to submit the submission to the Exchange:

- I agree
- Name of the person providing declaration
- Designation of the person whose signature is affixed
- Mobile / phone no.
- Email id for further communication

To,

National Stock Exchange of India Ltd.

This is with reference to the submission of network certificate as a part of continuing membership norms. Please find attached herewith a scanned copy of the Network and the computation thereof. We/I confirm that the scanned copy of the Network and the computation attached herewith are duly certified by the Chartered Accountant/ Company Secretary. We/I undertake that the details provided to the exchange are as per the certificate obtained by us and is true and correct. The original copy of network certificate and its computation is available with us, which would be made available to the exchange as and when required.

Yours faithfully,

**I hereby agree to all the above mentioned terms**

<p>Name of the person providing declaration for the above-mentioned point</p> <input type="text"/>	<p>Designation of the person providing declaration</p> <input type="text"/>
<p>Mobile / phone no.</p> <input type="text"/>	<p>Email id for further communication</p> <input type="text"/>

Current Status : SAVE

**SUBMIT TO EXCHANGE**

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**Step 6- In case of rejection/observations provided by the Exchange in the Network submission, follow step 1 to 6 again.**

**Note:** Do not click on “New Half Yearly Network MIS” in case you want to edit the details of the submission as the “New Half Yearly Network MIS” is a non-editable view only tab. Click on “New Half Yearly Network Submission” to edit the details of the submission.

➤ **New Half Yearly Network MIS**

When the Member submits the new half yearly Network, the same will get reflected in the “New Half Yearly Network MIS” module viewable from member’s end.

**\*\*\*END\*\*\***

## ANNEXURE II

### **(A) Network Requirement & Method of Computation**

Trading members shall comply with the minimum network requirements as prescribed by the SEBI at all point of time. As per SEBI (Stock Brokers) Regulations 2026, network requirement for members shall be Base Network or Variable Network, whichever is higher. Base Network for all trading members registered in Capital market, Futures & Options, Currency Derivatives, Commodity Derivative and Debt segments is Rs 1,00,00,000/-.

Further, as per Exchange circular NSE/COMP/72672 dated February 06, 2026, all members shall continue to comply with the variable network requirement i.e. 10% of average daily cash balance of clients retained with stock broker across segments/exchanges in the previous 6 months.

Method of computation is as per Chapter X of SEBI (Stock Brokers) Regulations, 2026.

**(B) Formats of Networth Certificate**

**Format: C-1 (Networth Certificate for Corporates, Firms & Individuals)**

*(To be provided on the Letterhead of the certifying Chartered Accountant/ Company Secretary)*

**CERTIFICATE**

Member Name: \_\_\_\_\_

Member Applicable Networth\* (**Higher of 'Base Networth' or 'Variable Networth'**):

1. Base Networth is (in Rs.)

NSE	
BSE	
NCDEX	
MCX	
MSE	

2. Variable Networth is Rs. \_\_\_\_\_/-

\*(Reason in case Variable Networth is "Nil / Not Applicable"): \_\_\_\_\_

This is to certify that the Networth of M/s./Mr./Ms. \_\_\_\_\_ (Name of Member) as on \_\_\_\_\_ as per the statement of computation of even date annexed to this report is Rs. \_\_\_\_\_ only).

We further certify that:

- M/s./Mr./Ms. \_\_\_\_\_ (Name of Trading Member) is not engaged in any fund-based activities or business other than that of securities or commodity derivatives. Existing fund based assets, if any, have been divested from the books of account and have not been included for the purpose of calculation of Networth.
- The computation of Networth based on my / our scrutiny of the books of accounts, records and documents is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.
- The computation of Networth is in accordance with method of computation prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026.
- The computation of Variable Networth is in accordance with the method of computation prescribed by SEBI as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Networth requirement or as amended from time to time\*.

- We hereby confirm that we are not the related party to the aforesaid entity.
- The computation of Networth is based on company's standalone financial statements and based on audited /unaudited financial statements.
- As per SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/61 dated May 02, 2025, the networth of the Separate Business Unit carrying out securities market related activities in GIFT-IFSC, if any, is segregated from the networth of the Trading Member.
- I/we confirm that I/we do not have any conflict of interest as per the relevant code of ethics or equivalent of the professional bodies (ICAI/ICSI) of which the certifying person is a member.

**Place:**

**Date:**

**UDIN:**

**For (Name of Certifying Firm)**

**PAN no. of CA/CS Firm**

**Name of Partner/Proprietor**

**Chartered Accountants / Company Secretaries**

**PAN no. of Partner/Proprietor**

**Membership Number**

**Name and PAN of all Directors/Partners of certifying Chartered Accountant/Company Secretary firm**

<b>Sr no</b>	<b>Name of Director/Partner</b>	<b>PAN of Director/Partner</b>

\*Shall be read with amendments, circular, notification issued in this regard till date.

**Format: C-1 (Networth Certificate for Banks)**

*(To be provided on the Letterhead of the certifying Chartered Accountant/ Company Secretary)*

**CERTIFICATE**

Member Name: \_\_\_\_\_

Member Applicable Networth\* (**Higher of 'Base Networth' or 'Variable Networth'**):

1. Base Networth is (in Rs.)

NSE	
BSE	
NCDEX	
MCX	
MSE	

2. Variable Networth is Rs. \_\_\_\_\_/-

\*(Reason in case Variable Networth is "Nil / Not Applicable"): \_\_\_\_\_  
\_\_\_\_\_

This is to certify that the Networth of M/s. \_\_\_\_\_ (Name of the Member) as on \_\_\_\_\_ as per RBI guidelines is Rs. \_\_\_\_\_ only.

We further certify that:

- The computation of Networth based on my / our scrutiny of the books of accounts, records and documents is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.
- The computation of Networth is in accordance with method of computation prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026.
- The computation of Variable Networth is in accordance with the method of computation prescribed by SEBI as per SEBI Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Networth requirement or as amended from time to time\*.
- We hereby confirm that we are not the related party to the aforesaid entity.
- The computation of Networth is based on company's standalone financial statements and based on audited /unaudited financial statements.

- As per SEBI Circular ref. no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/61 dated May 02, 2025, the networth of the Separate Business Unit carrying out securities market related activities in GIFT-IFSC, if any, is segregated from the networth of the Trading Member.
- I/we confirm that I/we do not have any conflict of interest as per the relevant code of ethics or equivalent of the professional bodies (ICAI/ICSI) of which the certifying person is a member.

**Place:**

**For (Name of Certifying Firm)**

**Date:**

**PAN no. of CA/CS Firm**

**UDIN:**

**Name of Partner/Proprietor**

**Chartered Accountants / Company Secretaries**

**PAN no. of Partner/Proprietor**

**Membership Number**

**Name and PAN of all Directors/Partners of certifying Chartered Accountant/Company Secretary firm**

<b>Sr no</b>	<b>Name of Director/Partner</b>	<b>PAN of Director/Partner</b>

\*Shall be read with amendments, circular, notification issued in this regard till date.

**Format C-1****Method of computation of Networth as per Chapter X of SEBI (Stock Brokers) Regulations, 2026**

The method of computation of Networth of M/s \_\_\_\_\_ (Name of the member) as prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026 is as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>
A.	Capital	
B.	Free Reserves	
C.	<b>Less: Non-allowable assets viz.,</b>	
	(a) Fixed Assets	
	(b) Pledged Securities	
	(c) Member's card	
	(d) Non-allowable securities (unlisted securities)	
	(e) Bad deliveries	
	(f) Any Debts and Advances (except trade debtors of less than 3 months)	
	(g) Prepaid expenses, losses	
	(h) Intangible Assets	
	(i) 30% of Marketable securities	
D.	<b>Total Amount (A + B - C)</b>	

**Place:****For (Name of Certifying Firm)****PAN no. of CA/CS Firm****Date:****UDIN:****Name of Partner/Proprietor****Chartered Accountants / Company Secretaries****PAN no. of Partner/Proprietor****Membership Number**

**CLARIFICATION ON NETWORTH COMPUTATION**

**A) Share Capital + Free Reserves**

S.No.	Components of Networth	Remarks
1	<b>Share Capital</b>	<p>This element shall include:-</p> <ul style="list-style-type: none"> <li>• Paid-up equity share capital of the member.</li> <li>• Paid-up Preference share capital of the member.</li> <li>• Fully, compulsorily &amp; mandatorily convertible debentures/ Bonds/ warrants which are convertible within a period of 5 years from the date of issue</li> <li>• Share application money</li> </ul> <p>Loans from partners / directors / promoters will not be considered as share capital</p>
2	<b>Free Reserves</b>	<p>As per Sec. 2(43) of the Companies Act, 2013, free reserves mean such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:</p> <p>Provided that—</p> <p>(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or</p> <p>(ii) any change in carrying amount of an asset or of a liability recognised in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.</p> <p>Free Reserves shall include Profit &amp; Loss, General Reserve, Securities Premium, Preference Share Redemption Reserve, Capital Redemption Reserve etc. balance of which represents surplus arising out of sale proceeds of assets but will not include reserves created by revaluation of assets.</p> <p>Free Reserves should not include reserves such as Revaluation Reserve, Capital Reserve, Amalgamation Reserve, Debenture Redemption Reserve and other like reserves.</p>

**B) Non-Allowable Assets**

S. No.	Components of Networth	Remarks														
3	<b>Fixed Assets</b>	<p>This shall include: -</p> <ul style="list-style-type: none"> <li>• Net book value of all the Tangible Assets as per Balance Sheet / Trial Balance.</li> <li>• Advances given for acquisition of fixed assets</li> <li>• Capital work in progress.</li> </ul> <p>Assets under lease or taken on rent need not be deducted from the Networth</p>														
4	<b>Pledged Securities</b>	<p>Total value of own securities (as recorded in the books of accounts) pledged with the Banks / NBFC or any Financial Institution for raising funds.</p> <p>Own shares pledged to clearing corporations/clearing members are not required to be deducted from Networth.</p> <p>Illustration:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Total Value of own securities as per books of accounts (all Marketable)</td> <td>Rs. 1000/-</td> </tr> <tr> <td>Total Value of own securities pledged (Included above)</td> <td>Rs. 700/-</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Amount to be deducted from Networth</b></td> </tr> <tr> <td>Value of pledged securities (100% of Rs. 700/-) (To be deducted under this point)</td> <td>Rs. 700/-</td> </tr> <tr> <td>30 % of the balance marketable shares (see point 9) (30% of (Rs. 1000-Rs. 700) )</td> <td>Rs. 90/-</td> </tr> <tr> <td><b>TOTAL AMOUNT TO BE DEDUCTED</b></td> <td><b>Rs. 790/-</b></td> </tr> </tbody> </table>	Particulars	Amount	Total Value of own securities as per books of accounts (all Marketable)	Rs. 1000/-	Total Value of own securities pledged (Included above)	Rs. 700/-	<b>Amount to be deducted from Networth</b>		Value of pledged securities (100% of Rs. 700/-) (To be deducted under this point)	Rs. 700/-	30 % of the balance marketable shares (see point 9) (30% of (Rs. 1000-Rs. 700) )	Rs. 90/-	<b>TOTAL AMOUNT TO BE DEDUCTED</b>	<b>Rs. 790/-</b>
Particulars	Amount															
Total Value of own securities as per books of accounts (all Marketable)	Rs. 1000/-															
Total Value of own securities pledged (Included above)	Rs. 700/-															
<b>Amount to be deducted from Networth</b>																
Value of pledged securities (100% of Rs. 700/-) (To be deducted under this point)	Rs. 700/-															
30 % of the balance marketable shares (see point 9) (30% of (Rs. 1000-Rs. 700) )	Rs. 90/-															
<b>TOTAL AMOUNT TO BE DEDUCTED</b>	<b>Rs. 790/-</b>															

5	<b>Non-allowable securities</b>	<p>This shall include: -</p> <ul style="list-style-type: none"> <li>• Value of all unlisted securities as recorded in the balance sheet including available under ‘non-current investments’.</li> <li>• Investments done in unlisted securities of associate / subsidiary / group companies.</li> </ul> <p>Liquid &amp; Debt Mutual Funds, G-Sec, non-government debt securities, corporate bonds shall not form part of Non-allowable securities and the same shall be covered under 30% of marketable securities (See point no..9).</p>
6	<b>Any Debts and advances</b>	<p>This shall include: -</p> <ul style="list-style-type: none"> <li>• Any debts and advances (except trade debtors of less than 3 months)</li> <li>• Wherever, a provision is created for Doubtful / Bad Debts, net amount i.e. after reducing provision made for Doubtful / Bad Debts shall be considered.</li> <li>• Any amount given in the nature of Loans, advances, inter corporate deposits given to associates including subsidiaries / group companies of the member.</li> <li>• Loans given to Directors/Partners or any related party of the Member or its Directors or its partners or to the entities in which such director /partners or their relatives have control, irrespective of time period, shall also be deducted.</li> <li>• ‘Associate’ shall have the meaning as per the SEBI (Intermediaries) Regulations, 2008</li> </ul> <p><i>“associate” means and includes any person controlled, directly or indirectly, by the intermediary, any person who controls, directly or indirectly, the intermediary, or any entity or person under common control with such intermediary, or where such intermediary is a natural person any relative as defined under the Companies Act, 1956 (1 of 1956) of such intermediary or where such intermediary is a body corporate its group companies or companies under the same management.</i></p> <p><i>The expression 'control' shall have the same meaning as defined under clause (c) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.</i></p> <p><i>The term related party shall have the same meaning as given in clause 76 &amp; 77 of Section 2 of Companies Act 2013 to be read with Rule 4 of the Companies (Specification and definition details) Rules, 2014.</i></p>

7	<b>Prepaid Expenses, losses</b>	<p>This shall include:</p> <ul style="list-style-type: none"> <li>• Prepaid expenses and losses as per Balance Sheet / Trial Balance.</li> <li>• Preliminary / Deferred revenue / Pre-operative expenses / Deferred Tax Asset/ MAT credit not written-off as per Balance Sheet</li> <li>• GST credit not required to be deducted</li> </ul>
8	<b>Intangible Assets</b>	<p>Net book value of intangible assets such as goodwill, patents, copyrights, trademarks, computer software, investment in artwork and other antique items etc. as per Balance Sheet / Trial Balance</p>
9	<b>30% of Marketable Securities</b>	<p>This shall include:</p> <ul style="list-style-type: none"> <li>• Listed securities held either as investment or Stock-in-Trade / Inventories shall be referred as marketable securities.</li> <li>• Value of these Securities to be considered for calculating this element shall be the value as recorded in the books of accounts, on the date of the computation of the Networth.</li> </ul> <p>It is observed that Clearing Corporations applies different hair cut for less riskier securities (Liquid and Debt Mutual Funds, G-Sec, non- government debt securities, corporate bonds, T-bills &amp; Sovereign Gold bonds) for the purpose of collecting collaterals from members. NCL vide its circular no. NCL/CMPT/48346 dated May 21, 2021 stipulated different hair cut on different type of approved securities. Based on this, instead of deducting 30% value, such approved securities (Liquid and Debt Mutual Funds, G-Sec, non-government debt securities, corporate bonds, T-bills &amp; Sovereign Gold bonds) can be aligned with the percentage hair cut applied by the clearing corporation on such collaterals.</p> <p>In case Liquid and Debt Mutual Funds, G-secs, T-bills, Sovereign Gold bonds, non-government debt securities, corporate bonds does not form part of aforementioned Exchange circular, Members are advised to refer SEBI circular dated Feb 21, 2019 for the haircut.</p>

**Illustration:**

In

Particulars		Amount (Rs.)
Listed Shares	<b>A</b>	<b>Rs. 200</b>
G-Sec (having 10% haircut)	<b>B</b>	<b>Rs. 100</b>
<b>TOTAL MARKETABLE SECURITIES</b>	<b>A+B</b>	<b>Rs. 300</b>
<b>Deduction from Networth</b>		<b>Rs. 70</b>
30% of Listed Shares – (30% of Rs. 200)		
- Rs. 60/-		
10% of G Sec – 10% of Rs. 100 - Rs. 10		

this

process, for those securities / other type of mutual funds wherever hair cut applied by Clearing Corporation is higher than 30%, maximum ceiling percentage of 30% shall be applicable.

Further, whenever member is dealing with more than one Exchanges / Clearing Corporations then for the purpose of haircut, maximum applicable haircut / VAR by any of the Clearing Corporations with shall be taken for valuation of such securities (Liquid and Debt Mutual Funds, G-Sec, non-government debt securities, corporate bonds, T-bills & Sovereign Gold bonds).