



Circular no.: MCX/MEM/223/2026

April 21, 2026

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

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As per 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.

All Members of the Exchange are hereby requested to submit Half Yearly Networth Certificate and Computation of Networth as on March 31, 2026, as per prescribed formats on or before **May 31, 2026**.

As per Exchange circular no. MCX/MEM/499/2025 dated September 29, 2025 regarding "Technology based sharing mechanisms of common submissions among Exchanges", Members of the Exchange who are also registered with NSE are required to submit their Half yearly Networth Certificate to NSE only. NSE in turn will share such compliance reports (including data/documents) with the Exchange. Submitting data to NSE alone will be treated as submission to the Exchange and the same will be in compliance of the regulatory requirements for such stock brokers.

The processing of the submission along with the monitoring and supervision of compliance will continue to be carried out by respective stock exchanges as per the existing process.

Members of the Exchange who are **NOT** registered with NSE are required to be made submission online in electronic form on the link <https://member.mcxindia.com> available for submission, on or before May 31, 2026.

Further, as per the Exchange Circular MCX/MEM/065/2026 dated February 6, 2026, all members shall continue to comply with the variable networth requirement i.e.10% of average daily cash balance of clients retained with member across segments/exchanges in the previous 6 months.

Please refer following annexures:

Sr. No.	Particulars	Annexure
1	Minimum Networth Requirement	Annexure 1
2	Format of Networth Certificate & Computation of Networth (SEBI Prescribed)	Annexure 2
3	Clarification On Networth Computation	Annexure 3
4	Guidance for submission of Half Yearly Networth as on March 31, 2026 on the Portal	Annexure 4

As stipulated in the Exchange circular MCX/COMP/213/2026 dated April 17, 2026, in case of non-submission of Networth certificate within the due date or in case of any shortfall, 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. Further, in case of non-rectification of deficiency observed in Annual Return/Half yearly net worth certificate submitted to exchange, within 15 calendar days from the date of intimation by Exchange, a penalty of Rs. 1,000/- per day till submission of correct details with maximum capping of Rs. 2,00,000/- will be levied.

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

For and on behalf of Multi Commodity Exchange of India Limited

Kirtida Zaverchand Nagda  
Head of Department - Membership

Enclosed: Annexures

Kindly contact Membership Team on 022-66494040 or send an email at [customersupport@mcxindia.com](mailto:customersupport@mcxindia.com) and [membership@mcxindia.com](mailto:membership@mcxindia.com) for any clarification.

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## Annexure 1

### Minimum Network Requirement

Members are required to maintain the network as prescribed by the Exchange at all points of time.

Network for various category of members is as under:

Type / Category of Member	Base Network# (in Rs.)	Variable Network # (in Rs.)
Trading Member (TM)	1 Crore	As per the Exchange Circular MCX/MEM/065/2026 dated February 6, 2026, all members shall continue to comply with the variable network requirement i.e.10% of average daily cash balance of clients retained with member across segments/exchanges in the previous 6 months.
Trading-cum-Clearing Member (TCM)	5 Crores	
Institutional Trading-cum-Clearing Member (ITCM)	15 Crores	

# Members should ensure that its Base Network / Variable Network (whichever is higher) is maintained throughout the year.

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

**Note:** Please note that the reason should be provided in the certificate in case where the Variable Network is submitted as “Nil” or “Not Applicable”.

## Annexure 2

### Format of Network Certificate & Computation of Network

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

### CERTIFICATE

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

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

1. Base Network is (in Rs.)

NSE	
BSE	
NCDEX	
MCX	
MSE	

2. Variable Network is Rs. \_\_\_\_\_ /-\*

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

This is to certify that the Network 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 Network.
- The computation of Network 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 Network is in accordance with method of computation prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026.
- The computation of Variable Network is in accordance with the method of computation prescribed by SEBI as per Gazette Notification No. SEBI/LAD-NRO/GN/2022/73 dated February 23, 2022 on revised Network 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 and notification issued in this regard till date.

**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	
<b>D.</b>	<b>Total Amount (A + B - C)</b>	

**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**

### Annexure 3

#### Clarification On Networth Computation

##### A) Share Capital + Free Reserves

Sr. 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> <ul style="list-style-type: none"><li>(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or</li><li>(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.</li></ul> <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

Sr. 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" data-bbox="560 1099 1414 1677"> <thead> <tr> <th data-bbox="560 1099 1147 1160">Particulars</th> <th data-bbox="1147 1099 1414 1160">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1160 1147 1261">Total Value of own securities as per books of accounts (all Marketable)</td> <td data-bbox="1147 1160 1414 1261">Rs. 1000/-</td> </tr> <tr> <td data-bbox="560 1261 1147 1361">Total Value of own securities pledged (Included above)</td> <td data-bbox="1147 1261 1414 1361">Rs. 700/-</td> </tr> <tr> <td colspan="2" data-bbox="560 1361 1414 1422" style="text-align: center;"><b>Amount to be deducted from Networth</b></td> </tr> <tr> <td data-bbox="560 1422 1147 1520">Value of pledged securities (100% of Rs. 700/-) (To be deducted under this point)</td> <td data-bbox="1147 1422 1414 1520">Rs. 700/-</td> </tr> <tr> <td data-bbox="560 1520 1147 1621">30 % of the balance marketable shares (see point 9) (30% of (Rs. 1000-Rs. 700) )</td> <td data-bbox="1147 1520 1414 1621">Rs. 90/-</td> </tr> <tr> <td data-bbox="560 1621 1147 1677"><b>TOTAL AMOUNT TO BE DEDUCTED</b></td> <td data-bbox="1147 1621 1414 1677"><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>
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<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><i>This shall include:</i></p> <ul style="list-style-type: none"> <li>• <i>Prepaid expenses and losses as per Balance Sheet / Trial Balance.</i></li> <li>• <i>Preliminary / Deferred revenue / Pre-operative expenses / Deferred Tax Asset/ MAT credit not written-off as per Balance Sheet</i></li> <li>• <i>GST credit not required to be deducted.</i></li> </ul>
8	<b>Intangible Assets</b>	<p><i>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.</i></p>
9	<b>30% of Marketable Securities</b>	<p><i>This shall include:</i></p> <ul style="list-style-type: none"> <li>• <i>Listed securities held either as investment or Stock-in-Trade / Inventories shall be referred as marketable securities.</i></li> <li>• <i>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</i></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:**

<b>Particulars</b>		<b>Amount (Rs.)</b>
Listed Shares	<b>A</b>	<b>Rs.200</b>
G-Sec(having10%haircut)	<b>B</b>	<b>Rs.100</b>
<b>TOTALMARKETABLE SECURITIES</b>	<b>A+B</b>	<b>Rs.300</b>
<b>Deduction from Networth</b> 30%of Listed Shares –(30%of Rs.200) -Rs.60/- 10%of GSec– 10%ofRs. 100 -Rs.10		<b>Rs.70</b>

In 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.

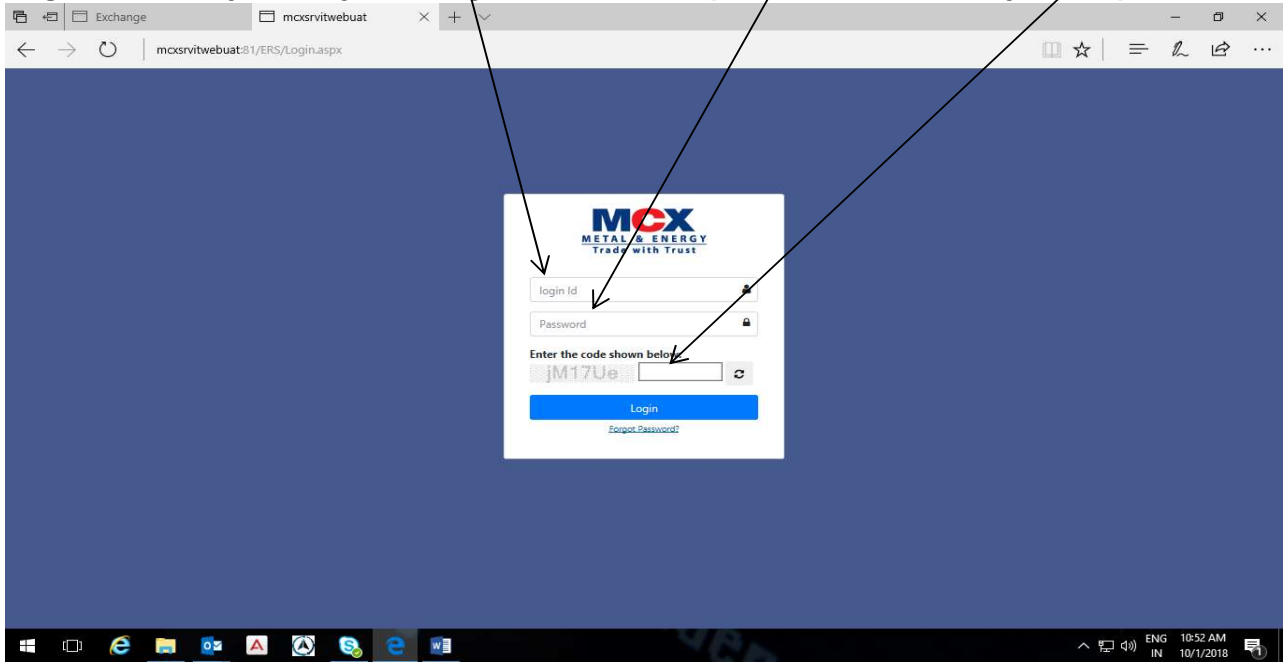
Further, whenever member is dealing with more than one Exchanges / Clearing Corporations then for the purpose of haircut, maximum applicable haircut / VAR by any of the Clearing Corporations shall be taken for valuation of such securities (Liquid and Debt Mutual Funds, G-Sec, non- government debt securities,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

## Annexure 4

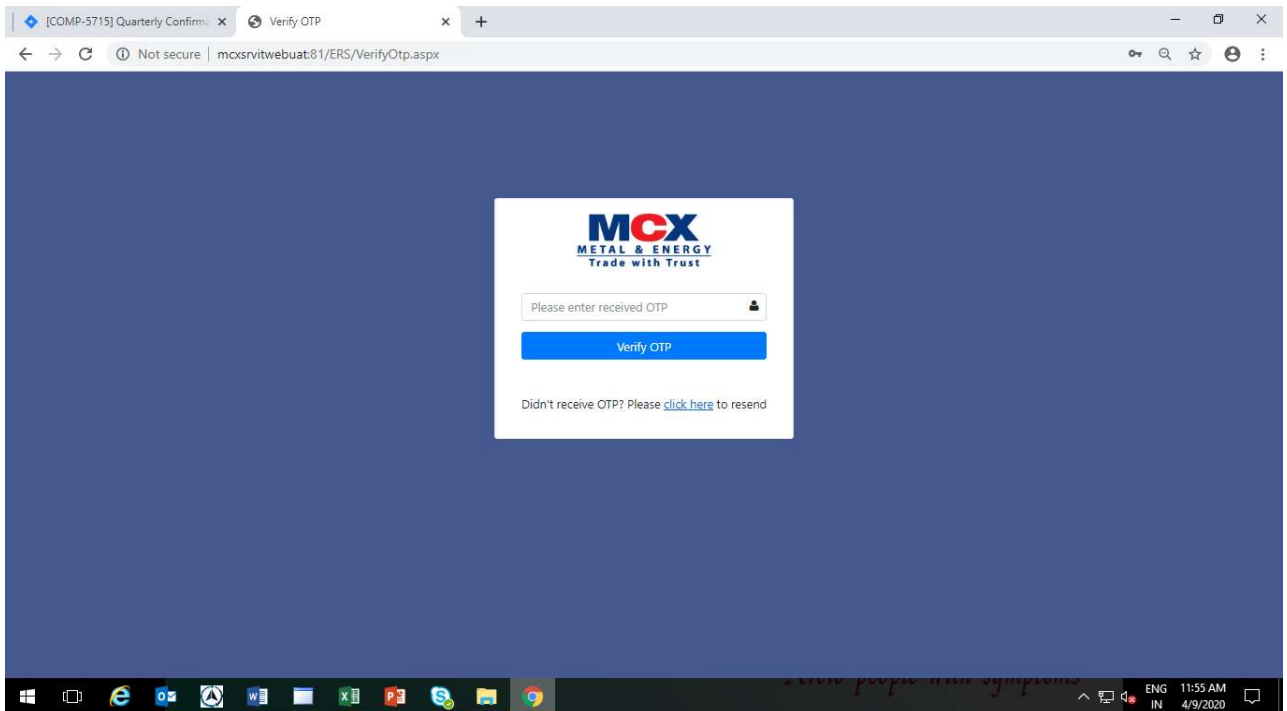
### Guidance for submission of Half Yearly Network as on March 31, 2026 on the Portal

#### Step 1: Login

Login into the system by entering Member id and password followed by the captcha

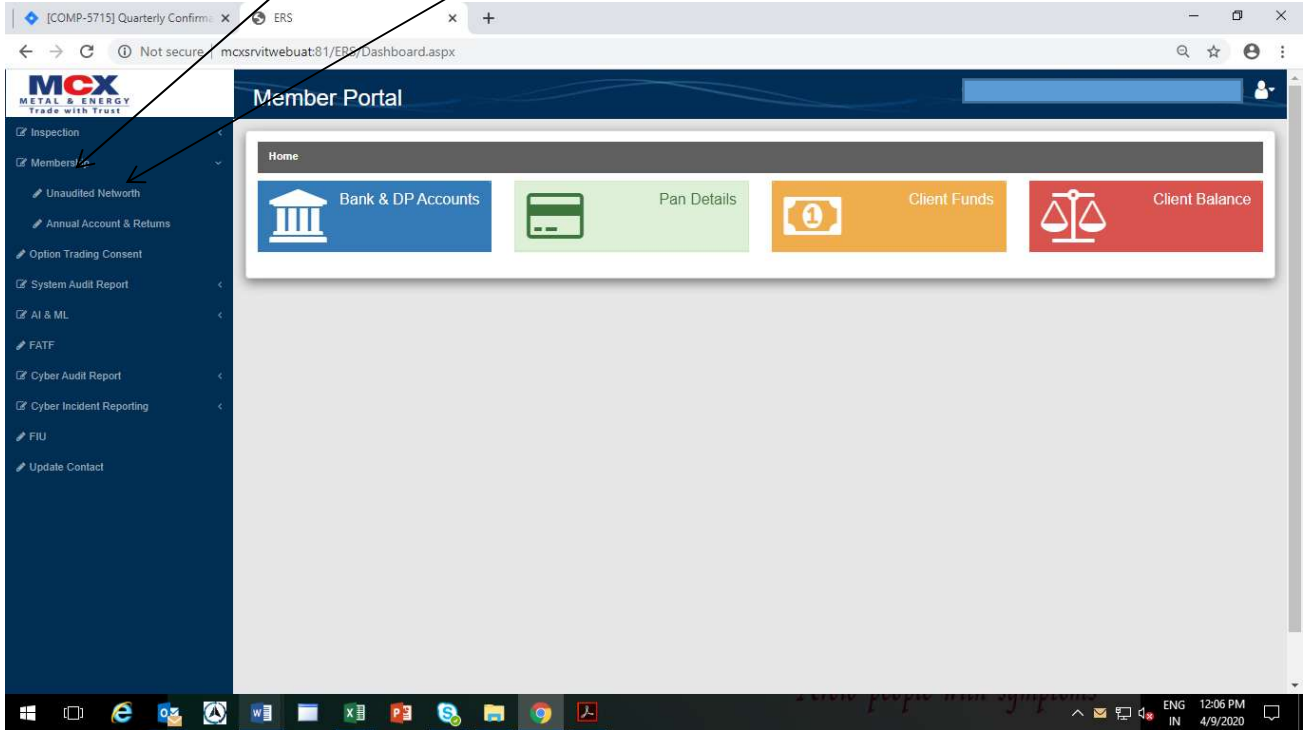


After that enter OTP received on the designated email id and/ or mobile number



## Step 2: Enhance Supervision system

1. Click on membership
2. Select Unaudited Network



## Step 3: Enter the details

W.r.t. Variable Network, please enter the variable Network calculated as per Exchange Circular MCX/MEM/065/2026 dated February 6, 2026 In case the same is not applicable, please mention the same as "0".

The screenshot shows the 'Unaudited Network' form in the MCX Member Portal. The form title is 'HALF YEARLY UNAUDITED NETWORK CERTIFICATE AND UNAUDITED ACCOUNT DETAILS'. It contains the following fields and values:

Field	Value
Previous Period	2024-2025
Submission Cycle	31-MAR-2025
Due Date of Submission	30/11/2025
First Submission Date	
Applicable Network (in Rs.)	50000000
*Half Yearly Unaudited Network as on Date	30/09/2025
* Variable Network (in Rs.)	0
*Reason for "0" Variable Net worth	No Client fund retained
A. Capital	10000000
B. Free Reserves	10000001
C. Less: Non-Allowable Assets viz.	45000000

### Step 3 (continued): Upload Network Certificate and Computation of Network

E. Total Networth Amount (C-D)

\* 25% variation reason from member

Sufficient/Insufficient **Insufficient**

\* Reason for shortfall in Networth as per applicable Networth requirement

Latest Networth Certificate and Computation along with Supporting

Marketable securities

\*Certifying Auditors Details :

1. Name of Certifying Firm
2. PAN of CA/CS firm
3. Membership No. of Partner/Proprietor who has certified the Networth
4. Unique Document Identification number (UDIN)
5. Date of Appointment of certifying entity
6. Method of Computation of Net Worth
7. Whether the networth computation is based on audited/unaudited financial statement

Sr.No.	Name of Director/Partner of CA/CS firm	PAN of Director/Partner of CA/CS firm	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

Enclosures / Attachment :

- \* Networth Certificate
- \* Computation of Networth

We certify that Networth Computation is based on Standalone basis.

Exchange response will be sent on designated email id and Compliance officer email id given by the member from membership@mcxindia.com

Note: Only file type 'PDF' is allowed for Enclosures / Attachment.

Member can save the entered details by clicking on **SAVE** buttons.

**Note:** Please enter the details as per the computation of the Network in L.C. Gupta format.

**Step 4: After entering the details of Net worth and uploading the documents please click on Submit**

7. Date of signing of Networth Certificate

8. Date of Appointment of certifying entity

Sr.No.	Name of Director/Partner of CA/CS firm	PAN of Director/Partner of CA/CS firm
	<input type="text"/>	<input type="text"/>

Enclosures / Attachment :

- \* Networth Certificate
- \* Computation of Networth
- \*  We certify that Networth Computation is based on Standalone basis.
- \*  We hereby confirm that the Proprietor/Director/Partner of the CA/CS firm who has certified the Networth certificate is not associated with our company as Proprietor/Director/Partner.

Exchange response will be sent on designated email id and Compliance officer email id given by the member from membership@mcxindia.com

Note: Only file type 'PDF' is allowed for Enclosures / Attachment.