
NCDEX Limited (Formerly Known as National Commodity & Derivatives Exchange Limited)

Circular to all members of the Exchange

Circular No.: NCDEX/MEMBERSHIP-039/2026

Date : October 12, 2026

Subject : Submission of Annual Returns for the Financial Year 2025-26

In terms of Regulation 7.2.3 of Regulations of the Exchange, members are hereby advised to submit the Annual Returns for the financial year ended March 31, 2026 to the Exchange.

All members who have been activated for trading prior to April 01, 2026 are required to submit their Annual Return latest by **October 31, 2026**, in respect of the financial year ended March 31, 2026.

Further, as per Enhanced Supervision guidelines prescribed in SEBI Circular Reference No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, members are required to submit financial statements in the format as prescribed under Companies Act, 2013 irrespective of whether the provisions of Companies Act, 2013 are applicable to the member or not.

Pursuant to Exchange Circular No. NCDEX/COMPLIANCE-051/2025 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 Annual Return 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 stockbrokers.

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.

Further, Common members with NSE are advised to mandatorily submit a declaration on Politically Exposed Persons (PEP) as on March 31, 2026, through the following path:

[NCDEX Audit Portal](#)> Submission> Annual Return> Select respective case> PEP tab.

Members of the Exchange who are not registered with NSE, must submit their submission online in electronic form through [NCDEX Audit Portal](#), **on or before October 31, 2026**. The User Manual for Online Submission of Annual Return is available on the NCDEX website under the Downloads section. Details and formats of the documents required to be uploaded are mentioned in **Annexure I**.

In case of non-submission of Annual Returns for the financial year 2025-26, within the due date, disciplinary actions shall be initiated by the Exchange as stipulated vide Exchange Circular Reference No. NCDEX/MEMBER INSPECTION-009/2026 dated April 17, 2026.

Members are required to maintain Networth at all points of time. Minimum Networth Requirement is mentioned under **Annexure II**.

Any shortfall in Networth and/or non-submission of revised Networth certificate within the stipulated timelines, shall attract appropriate disciplinary action as specified in Annexure of Circular Reference No. NCDEX/MEMBER INSPECTION-009/2026 dated April 17, 2026. Additionally, pursuant to Exchange Circular Reference. No. NCDEX/MEMBERSHIP-026/2026 dated July 13, 2026, Financial Disincentive shall be levied for reporting of Networth shortfall as stated in the said circular.

Members are advised to take note of the above and submit the Annual Returns FY 2025-26 on or before October 31, 2026.

For and on behalf of NCDEX Limited

Kanti Pal
Deputy Vice President
Membership

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.

Annexure I**FORMATS FOR SUBMISSION OF ANNUAL RETURNS**

Sr. No	Document Type	Description	Annexure No.
1	Annual Accounts	Auditors report	1
2	C-1	Networth Certificate along with the relevant computation	2
3	C-2	Details of Membership on other Stock Exchanges & Details of Listing	3
4	C-3	Details of Directors	4
5	C-7	Shareholding pattern	5

Notes:

- a) Submission of documents listed above are mandatory for all the members.
- b) Details of Other Stock Exchanges, details of Listing, Directors, and /or Shareholders, respective documents to be provided as per the formats given.

FORMATS OF DOCUMENTS TO BE SUBMITTED TOWARDS ANNUAL RETURNS

Annexure 1

AUDITORS REPORT

(To be provided on the Letterhead of the statutory Auditor)

We have audited the attached balance-sheet of M/s. _____ as at _____ and the profit and loss account for the year ended on that date thereto and report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account and records as specified in Rule 15 of the Securities Contracts (Regulation) Rule, 1957 have been kept so far as appears from our examination of such books.
- c. The stock broker has complied with the requirements of the stock exchange so far as they relate to maintenance of accounts and was regular in submitting the required accounting information to the stock exchange.
- d. The balance sheet and the profit and loss account referred to in this report are in agreement with the books of account.
- e. In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and the profit and loss account read together with the notes thereon give a true and fair view insofar as it relates to the balance-sheet, of the state of affairs of M/s. _____, and insofar as it relates to the profit and loss account, of the profit of M/s. _____ for the year ended on that date.

Place:

Date:

UDIN:

For (Name of Certifying Firm)

Name of Partner/Proprietor

Chartered Accountant

Membership Number

Annexure – 2

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

CERTIFICATE

To:

The Concerned Stock Exchanges / Clearing Corporations

Subject: Networth Certificate for [Name of Trading Member (TM)/Clearing Member (CM)] bearing PAN: [-TM/CM PAN]

This is to certify that, in accordance with the SEBI (Stock Brokers) Regulations, 2026 and based on the guidelines, circulars, and communications issued by the relevant Market Infrastructure Institutions (MIIs) from time to time, we have verified the networth of the aforementioned TM/CM as on _____(dd/mm/yyyy).

A. Variable Networth Requirement of the TM/CM:- ₹ _____/-

In case of NIL/Not Applicable variable networth, kindly provide reason.

B. Computed Networth of the TM/CM:-

As per the computation statement annexed and dated the same as this certificate, the computed networth of the TM/CM- is ₹ _____/- (Rupees _____ only)

C. Certification:

We hereby confirm and certify that:

1. The computation of networth is based on our review of the books of accounts, records, and relevant documents, and is true and correct to the best of our knowledge and based on information provided to our satisfaction.
2. We are not a related party to the TM/CM.
3. A list of all partners of our CA/CS firm (where applicable), along with their respective PANs as on the date of signing, is attached as an annexure.
4. The computation is based on the TM/CM standalone financials and is derived from audited financial statements.
5. 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.
6. 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 is segregated from the networth of the Trading Member/Clearing Member.

For: [Name of the CA/CS Firm / Individual]
PAN of CA/CS Firm / Individual: [PAN]

Name of Signatory: [Name]
Designation: [Proprietor / Partner] PAN of
Signatory: [PAN]
Membership No of CA/CS:
Firm Registration number (wherever applicable):
Date:
UDIN:

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

Sr no	Name of Director/Partner	PAN of Director/Partner

Format: C-1 (Networth Certificate for Banks)

CERTIFICATE

To:
The Concerned Stock Exchanges / Clearing Corporations

Subject: Networth Certificate for [Name of Trading Member (TM)/Clearing Member (CM)] bearing PAN: [-TM/CM PAN]

This is to certify that, in accordance with the RBI guidelines and circulars and communications issued by the relevant Market Infrastructure Institutions (MIIs) from time to time, we have verified the networth of the aforementioned TM/CM as on _____(dd/mm/yyyy).

A. Variable Networth Requirement of the TM/CM:- ₹ _____/-
In case of NIL/Not Applicable variable network, kindly provide reason.

B. Computed Networth of the TM/CM:-

As per the computation statement annexed and dated the same as this certificate, the computed networth of the TM/CM- is ₹ _____/- (Rupees
_____ only)

C. Certification:

We hereby confirm and certify that:

1. The computation of networth is based on our review of the books of accounts, records, and relevant documents, and is true and correct to the best of our knowledge and based on information provided to our satisfaction.
2. We are not a related party to the TM/CM.
3. A list of all partners of our CA/CS firm (where applicable), along with their respective PANs as on the date of signing, is attached as an annexure.
4. The computation is based on the TM/CM standalone financials and is derived from audited financial statements.
5. 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.
6. 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 is segregated from the networth of the Trading Member/Clearing Member.

For: [Name of the CA/CS Firm / Individual]
PAN of CA/CS Firm / Individual: [PAN]

Name of Signatory: [Name]
Designation: [Proprietor / Partner] PAN of
Signatory: [PAN]
Membership No of CA/CS:
Firm Registration number (wherever applicable):
Date:
UDIN:

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

Sr no	Name of Director/Partner	PAN of Director/Partner

Format C-1

Annexure - Computation statement of Networth certificate

Name of TM/CM -

PAN of TM/CM -

Sr. No.	Particulars	Amount in Rs.
A.	Paid up capital	
B.	Fully compulsorily and mandatorily convertible debentures / bonds / warrants which are convertible within a period of 5 years from the date of issue	
C.	Free reserves	
D.	Less: Non-allowable assets viz.,	
	(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	
E.	Networth (A + B + C - D)	

For: [Name of the CA/CS Firm / Individual]

PAN of CA/CS Firm / Individual: [PAN]

Name of Signatory: [Name]

Designation: [Proprietor / Partner] PAN of Signatory: [PAN]

Membership No. of CA/CS:

Firm Registration number (wherever applicable):

Date:

UDIN:

Annexure – 3

(To be provided on the Letterhead of the Member)

Format: C-2 Details of Membership on other Stock Exchanges & Details of Listing

PART I

Details of other stock exchange memberships held by trading member entity, holding company, subsidiary company, promoters, directors & partners as on 31/03/2026

Sr. No	Name	Relation@	Stock Exchange	Since (specify the date)	Members hip No.	Segment	Remarks
1							
2							
3							

PART II

Details of listing on stock exchanges*

Sr. No.	Name of the Stock Exchange(s) on which company is listed	Listed since (date)	Delisted on (date)
1			
2			
3			

Date:

Signature of Compliance Officer / Partner

Place:

Name of Person Signing

NOTES:

@:

Where company is member of other stock exchange
Where director of company is member of other stock exchange
Where partnership firm is member of other stock exchange
Where sole proprietor is member of other stock exchange

Please Indicate relation as:

- Self
- Director
- Partner
- Self

* Please strike off if the entity is not listed on any stock exchange.

CERTIFICATE

This is to certify that the details given in Annexure 3 above, based on my/our scrutiny of the books of accounts, records and documents are true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Place:

Date:

UDIN:

For (Name of Certifying Firm)

Name of Partner/Proprietor

Chartered Accountant / Company Secretary

Membership Number

Annexure – 4(a)*(To be provided on the Letterhead of the Member)***Format: C-3 (Details of Directors in case of Corporates)
DETAILS OF DIRECTORS AS ON 31/03/2026**

Sr No	Name (in full) \$	Experience (No. of years) @	PAN No.	DIN No.	Qualification*	Designated director (Yes/No) #	Equity Share holding			Preference Shareholding			Date of Birth	Residential Address (with Pin code)	Contact No.	Directorship /controlling shareholding in other cos.
							No.	Amt	% of total	No.	Amt	% of total				
1																
2																
3																

NOTES :

\$ All initials to be expanded (full name to be indicated along with Father's name).

@ Experience only in (i) securities market, (ii) as investment consultant, (iii) as portfolio manager, be indicated.

* Indicate also whether the director is a 'graduate' or an 'under graduate'.

(1) Against each director, please state whether he is designated director or not by indicating 'Yes' or 'No'.

(2) There must be atleast two designated directors. (A designated director shall be atleast HSC by qualification (or CA, ICWA, CS, etc) and possess atleast 2 years of experience in (i) securities market, (ii) as investment consultant, (iii) as portfolio manager.

(3) Please note that a trading member may have more than 2 designated directors.

(4) Any appointment or resignation of a non-designated director requires fee clearance of the Exchange as per SEBI circular no SEBI/MIRSD/Cir. No.03/2010 dated January 21, 2010

(5) Any appointment or resignation of a designated director requires prior approval of the Exchange as per SEBI circular no CIR/MIRSD/2/2011 dated June 03, 2011

We confirm that the change in directors is not accompanied with change in shareholding / control of the trading member.**Date:****Place:****Director / Compliance Officer /Company Secretary****Name of the Person signing**

CERTIFICATE

This is to certify that the details of directors/proprietor and their shareholding in M/s _____ and the details of their Directorships / controlling shareholding in other companies as given in Annexure 4 above, based on my/ our scrutiny of the books of accounts, records and documents are true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Place:

Date:

UDIN:

For (Name of Certifying Firm)

Name of Partner/ Proprietor

Chartered Accountant / Company Secretary

Membership Number

Annexure 4(b) Format: C-3 (Details of Partners - LLP)*(To be provided on the Letterhead of the Member)***Details of the Partners as on March 31, 2026 (For LLP)**

Details of all Partners as on _____ (date should not be later than the date of the earliest Partnership resolution)

Sr.	Particulars	1	2	3
1.	Name	First Name: Middle Name: Surname:	First Name: Middle Name: Surname:	First Name: Middle Name: Surname:
2.	Father Name			
3.	Designated Partner (<i>minimum two</i>)	Yes / No*	Yes / No*	Yes / No*
4.	Citizenship Details			
5.	Passport No. (in case of Foreign Individuals)	Place of Issue: Valid till:	Place of Issue: Valid till:	Place of Issue: Valid till:
6.	Date of Birth			
7.	Date of Admission of Partner			
8.	PAN			
9.	Aadhaar No. (Optional)			
10.	DPIN No. / DIN No.			
11.	Qualification of Partner (<i>minimum HSC</i>) ^{\$}			
12.	Experience** (in years) (<i>add annexures if multiple</i>)	Name of Organisation: Designation: Field / Activity: From: To:	Name of Organisation: Designation: Field / Activity: From: To:	Name of Organisation: Designation: Field / Activity: From: To:
13.	Residence Address City: District State / Union Territory: Pin code: Tel No(s): Fax No(s):			
14.	Mobile No.:			
15.	Email ID:			
16.	% of sharing of profit / losses in Member Entity			
17.	Whether Partner (in the capacity of director in other entities) is disqualified under section 164 of Companies Act, 2013? <i>If yes, provide details of action u/s 167 of Companies Act, 2013</i>	Yes / No	Yes / No	Yes / No

Signature of Designated Partners/ Authorised signatory/ Compliance officer under rubber stamp

Certificate

This is to certify that the details of partners and their sharing pattern in _____ (name of Member entity) and the details of their Partnerships / controlling interest in other companies / entities, as provided by _____ (name of Member entity) above, 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.

Further, based on the information, explanation and documents given to us, we state that the designated partners as mentioned above meet the eligibility requirements as prescribed in Securities Contracts (Regulation) Rules, 1957 (rule 8(4A) and other relevant provisions) and, SEBI (Stock Brokers) Regulations, 2026.

Date:

Place:

For (Name of Certifying Firm)

Name of the partner / proprietor
Chartered Accountant / Company Secretary
Membership No.: CP No.:
UDIN -
(Rubber Stamp of Firm)

Notes:

- a. *If the aforesaid declaration exceeds in more than one page, please take the signature of designated partners/ authorized signatory/ compliance officer and practicing CA on all the pages.
- b. **No. of years in capital market is minimum 2 years for Designated Partners.
- c. \$ For Designated Partner, the qualification should be minimum HSC. Further, if there is a minor mismatch of name on the educational certificate as compared to PAN, then kindly provide affidavit. In case of name change, then kindly provide copy of gazette.
- d. # If Directorship / Controlling shareholding in other Cos / entities is provided as separate Annexure, then it should be certified by Designated Partner/ authorized signatory/ compliance officer along with sign and stamp of the practicing CA / CS (as applicable).
- e. Any admission/appointment, discontinuation/resignation of a designated partner/partner requires prior approval of Exchange/ Clearing Corporation.

Annexure 4(c) Format: C-3 (Details of Partners – Partnership Firm)*(To be provided on the Letterhead of the Member)***Details of the Partners as on March 31, 2026 (for Partnership Firms)**

Details of all Partners as on _____ (date should not be later than the date of the earliest partnership resolution)

Sr.	Particulars	1	2	3
1.	Name	First Name: Middle Name: Surname:	First Name: Middle Name: Surname:	First Name: Middle Name: Surname:
2.	Father Name			
3.	Designated /Managing Partner (<i>minimum two</i>)	Yes / No*	Yes / No*	Yes / No*
4.	Citizenship Details			
5.	Passport No. (in case of Foreign Individuals)	Place of Issue: Valid till:	Place of Issue: Valid till:	Place of Issue: Valid till:
6.	Date of Birth			
7.	Date of Admission of Partner			
8.	PAN			
9.	Aadhaar No. (Optional)			
10.	DPIN No. / DIN No.			
11.	Qualification of Partner (<i>minimum HSC</i>) ^{\$}			
12.	Experience** (in years) (<i>add annexures if multiple</i>)	Name of Organisation: Designation: Field / Activity: From: To:	Name of Organisation: Designation: Field / Activity: From: To:	Name of Organisation: Designation: Field / Activity: From: To:
13.	Residence Address City: District State / Union Territory: Pin code: Tel No(s): Fax No(s):			
14.	Mobile No.:			
15.	Email ID:			
16.	% of sharing of profit / losses in Member Entity			

17.	Whether Partner (in the capacity of director in other entities) is disqualified under section 164 of Companies Act, 2013? <i>If yes, provide details of action u/s 167 of Companies Act, 2013</i>	Yes / No	Yes / No	Yes / No
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Signature of Designated /Managing Partners / Authorised signatory/ Compliance officer under rubber stamp

Certificate	
This is to certify that the details of partners and their sharing pattern in _____ (name of Member entity) and the details of their Partnerships / controlling interest in other companies / entities, as provided by _____ (name of Member entity) above, 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. Further, based on the information, explanation and documents given to us, we state that the designated /managing partners as mentioned above meet the eligibility requirements as prescribed in Securities Contracts (Regulation) Rules, 1957 (rule 8(4A) and other relevant provisions) and, SEBI (Stock Brokers) Regulations, 2026.	
Date: Place:	For (Name of Certifying Firm) Name of the partner / proprietor Chartered Accountant / Company Secretary Membership No.: CP No.: UDIN - (Rubber Stamp of Firm)

Notes:

- *If the aforesaid declaration exceeds in more than one page, please take the signature of designated partners/ compliance officer/ Authorised signatory and practicing CA on all the pages.
- **No. of years in capital market is minimum 2 years for Designated / managing Partners.
- \$For Designated /Managing Partner, the qualification should be minimum HSC. Further, if there is a minor mismatch of name on the educational certificate as compared to PAN, then kindly provide affidavit. In case of name change, then kindly provide copy of gazette.
- #If Directorship / Controlling shareholding in other Cos / entities is provided as separate Annexure, then it should be certified by Designated /Managing Partner/ compliance officer/ Authorised signatory along with sign and stamp of the practicing CA / CS (as applicable).
- Any admission/appointment, discontinuation/resignation of a Designated/Managing partner/partner requires prior approval of Exchange/ Clearing Corporation.

Annexure 5 (a) for Corporates
(To be provided on the Letterhead of the Member)

Format: C-7

Details of Shareholding Pattern & promoter/non promoter group of Corporates)

Certificate dated _____

Share Holding Pattern* of _____ (Name of the Entity) as on March 31, 2026

Total Equity Share capital: Rs. _____ (In figures), Rs. _____ (In words).

Total Paid up Equity Share capital: Rs. _____ (In figures), Rs. _____ (In words).

Face value of each equity share (or any other instrument): Rs. _____ (In figures) Rs. _____ (In words)

PART I –PROMOTER GROUP										
Sr No.	Name of promoter ¹	Under what capacity ²	Residential address (with Pin code) & Contact No	No. of shares held	Face value per share (Rs.)	Total Amt paid up	% shareholding	Pan No.	Card No.	CIN NO (In case of corporates)
1	A									
2	B									
3	C									
TOTAL PROMOTER GROUP HOLDING (A)										

PART II – NON PROMOTER GROUP									
Sr No.	Name of the non promoter	No. of shares held	Face value per share (Rs.)	Total Amt paid up	% shareholding	Pan No.	Card No.	CIN NO (In case of corporates)	
4									
5									
6	OTHERS								
TOTAL NON PROMOTER GROUP HOLDING (B)									

¹ Promoter as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for Listed companies and as per Section 69 of companies Act 2013 for unlisted companies. Persons having controlling interest in terms of SEBI (Stock broker) Regulations 2026 shall also form part of the Promoter/Promoter Group.

GRAND TOTAL (A) + (B)				100%		
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²As defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for Listed companies and as per Section 69 of companies Act 2013 for unlisted companies and/or having controlling interest in terms of SEBI (Stock broker) Regulations 2026 and Persons Acting in concert as defined under 2 (q) of Chapter I of SEBI (SAST) Regulations, 2011

NOTES:

1. In case of all body corporate in the promoter group of the trading member entity, the details of their shareholding shall also be furnished in the same format as given above
2. In case of HUF, give names of Karta and co-parceners.
3. Persons holding less than 2% of the paid up capital (not covered in the definition of promoter) may be clubbed and shown as 'others' under Non promoter group
4. Persons Acting in concert should be included in the list of promoters and should be mentioned as 'PAC' under the head 'Under what capacity'
5. All initials to be expanded (full name to be indicated)

Date:

Place:

Name of Person Signing

Signature of Compliance Officer / Director

CERTIFICATE

This is to certify that the details of shareholding pattern and promoter group of M/s _____(Name of Trading Member) as given in above Annexure, based on my/ our scrutiny of the books of accounts, records and documents are true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Place:

Date:

For (Name of Certifying Firm)

Name of Partner/Proprietor

Chartered Accountant / Company Secretary

Membership Number

UDIN

(Signature under Rubber stamp of Firm)

Annexure 5 (b) for Partnerships Firms/LLP
(To be provided on the Letterhead of the Member)

Format: C-7 Certificate dated _____

Sharing Pattern & Details of Partner as on _____ (For Partnership Firms / LLP)

Monetary Value of Contribution of _____ (Name of the PF/ LLP) as on _____ (Date) is Rs. _____ (in figures)
[Rupees _____ (in words)]

Sr No	Name of partner ¹	PAN Card No.	Residential address (with Pin code) & Contact No.	Date of Birth	Capital contribution	Sharing % in profits	Sharing % in loss	Whether Designated Partner (Y/N)	Experience (No. of years) ² @	Education ²	Directorships/ Partnerships/controlling shareholding in other cos.
1	A										
2	B										
3	C										
		TOTAL PARTNERS HOLDINGS									

¹ Partner as defined in partnership deed/LLP Agreement

² Applicable only in case where partner is a designated partner All initials to be expanded (full name to be indicated).

NOTES:

@There must be atleast two designated / managing partners. (A designated /managing partner shall be atleast HSC by qualification and possess atleast 2 years of experience in an activity related to dealing in securities or as portfolio manager or as investment consultant or as a merchant banker or in financial services or treasury, broker, sub broker, authorised agent or authorised clerk or authorised representative or remisier or apprentice or client to a member of a recognised stock exchange, dealer, jobber, market maker, or in any other manner in dealing in securities or clearing and settlement thereof.

Any change in partners not amounting to dissolution of the firm requires prior approval of the Exchange/SEBI as per SEBI circular no. CIR/MIRSD/2/2011 dated June 03, 2011 and SEBI/HO/MIRSD/DOR/CIR/P/2021/42 dated March 25, 2021. Change in Control shall have the same meaning as defined under SEBI (Stock Broker) Regulations, 2026.

Date:

Place:

Signature of Compliance Officer / Designated Partner/ Managing Partner
Name of Person Signing

CERTIFICATE

This is to certify that the details of sharing pattern of M/s _____ **(Name of Trading Member)** as given in above Annexure, based on my/ our scrutiny of the books of accounts, records and documents are true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Place:

Date:

For (Name of Certifying Firm)

Name of Partner/Proprietor

Chartered Accountant / Company Secretary

Membership Number

UDIN

(Signature under Rubber stamp of Firm)

Annexure II

(A) Networth Requirement

Trading members / Clearing members of the Exchange are required to maintain networth as prescribed by the SEBI/ Exchange at all points of time as per the continuing membership norms of the Exchange. Base Networth requirement for members according to the type of membership of the member entity and Variable Networth as per SEBI Gazette Notification No. SEBI/LADNRO/GN/2022/73 dated February 23, 2022, is as under:

Segment	Type of Membership	Base Network Requirement#		Variable Network Requirement#
		Corporate	Individuals/PF /LLP/HUF	Corporate/Individuals/PF /LLP
Commodity Derivatives	TM	1 Crore	1 Crore	*10% of the average daily cash balance of clients retained with the member across segments/exchanges in the previous 6 months
	TCM	5 Crores	5 Crores	
	STCM	15 Crores	15 Crores	
TM = Registered Trading Membership.				
TCM = Registered Trading and Self Clearing Membership.				
STCM = Registered Trading and Clearing Membership.				

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

* For better understanding, kindly refer Exchange circular number NCDEX/MEMBERSHIP- 005/2023 dated February 01, 2023 on Clarification to Gazette Notification of SEBI (Stock Brokers) (Amendment) Regulations, 2022

Please note that Reason should be provided in the certificate in case where the Variable Networth is submitted as “Nil.”

Please note that the Networth computed as per the method of computation of Networth prescribed by Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022 and Variable Networth shall be duly certified by the practicing Chartered Accounts / Company Secretary.