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

Circular to all members of the Exchange

Circular No.: NCDEX/MEMBERSHIP-044/2026

Date : October 19, 2026

Subject : Half Yearly Networth Submission as on September 30, 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.

In this regard, members are advised to submit the Half Yearly Networth Certificate along with Statement of Computation of Networth as on September 30, 2026, based on unaudited financial statements, to the Exchange on or before **November 30, 2026**.

As per 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 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 [NCDEX Audit Portal](#) available for submission, **on or before November 30, 2026**.

User manual for procedure of online submission of Half Yearly Networth Submission is available on NCDEX website under Downloads.

For Networth requirements and formats regarding Half-Yearly Networth Submission, kindly refer **Annexure I** and **Annexure II** respectively.

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, penalty shall be levied for reporting Networth shortfall as stated in the said circular.

Members are advised to ensure due compliance of the above regulatory requirement on or before **November 30, 2026**

For and on behalf of
National Commodity & Derivatives Exchange Limited

Kanti Pal
Deputy Vice President - Membership

Encl: Annexure I & Annexure II

For further information / clarifications, please contact

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

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Annexure I –

Networth Requirement

Trading members / Clearing members of the Exchange/NCCL are required to maintain network as prescribed by the SEBI/ Exchange/ NCCL at all points of time as per the continuing membership norms of the Exchange/NCCL. Base Network for members according to the type of membership of the member entity and Variable Network, is as under:

(Amount in Rs.)

Segment	Type of Membership	Base Network – (In Rs.)#		Variable Network –(In Rs.)#
Commodity Derivatives	TM	1 Crore	1 Crore	As per the Exchange Circular NCDEX/MEMBERSHIP-003/2026dated 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.
	TCM	5 Crores	5 Crores	
	STCM	15 Crores	15 Crores	
	PCM	50 Crores	NA	
TM = Registered Trading Membership.				
TCM = Registered Trading and Self Clearing Membership.				
STCM = Registered Trading and Clearing Membership.				
PCM = Registered Professional Clearing Membership.				

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

Please note that the reason should be provided in the certificate in case where the Variable Network is submitted as “Nil” or “NA”.

Please note that the Network computed as per the method of computation of Network prescribed by Chapter X of SEBI (Stock Brokers) Regulations, 2026 and Variable Network shall be duly certified by the practicing Chartered Accountant / Company Secretary.

Annexure II-**Format for Networth Certificate for Corporates, Firms & Individuals**

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 / unaudited (strike out whichever is not applicable) 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

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: