NCCL
NCDEX Group Company

NATIONAL COMMODITY CLEARING LIMITED

Circular to all Clearing Members of the Clearing Corporation
Circular No. : NCCL/Membership- 005/2025
Date : October 09, 2025
Subject : Submission of Annual Returns FY 2024-25

All Members of Clearing Corporation are hereby informed that submission of Annual Returns for the period FY 2024 -2025, shall be done on or before October 31, 2025.

Online submission of Annual Return through NCFE:

Annual Returns are required to be submitted by uploading in an electronic format through Web NCFE only. No physical copies should be submitted to the Clearing Corporation.

Clearing Members are required to enter all the details and upload the necessary documents as prescribed in the Annual Return module through Web NCFE. The path for submission of Annual return is as below: NCFE portal >> Annual Return Menu >> View Annual Returns.

Clearing Members are requested to ensure that all applicable documents are uploaded before the due date i.e. October 31, 2025. Incorrect / Incomplete submission of Annual Return, if any, observed during the scrutiny would be construed as non-submission and will attract penalty for non/late submission / any other action that the Clearing Corporation may deem fit.

Clearing Members are requested to take note and ensure compliance with the above regulatory requirements.

Encl: Annexure I & II

For and on behalf of
National Commodity Clearing Limited

Ketan Jadhav
Assistant Vice President- Regulatory

For further information / clarifications, please contact
1. Customer Service Group on toll free number: 1800 266 6007
2. Customer Service Group by e-mail to : contactus@nccl.co.in

Annexure I:

A) Minimum Networth Requirement:

Clearing members are required to maintain networth as prescribed by the SEBI/Clearing Corporation at all points of time. Base Networth requirement for clearing 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.

Networth for various category of members is as under:

<table>
<tr><th rowspan="2">Segment</th><th rowspan="2">Type of Membership</th><th colspan="2">Revised Base Networth - Applicable from 23.02.2023
(Effective 31.03.2023 submissions)</th><th colspan="2">Variable Networth - Applicable from 23.02.2023
(Effective 31.03.2023 submissions) #</th></tr>
<tr><th>Corporate</th><th>Individuals/PF /LLP/HUF</th><th>Corporate</th><th>Individuals/PF /LLP/HUF</th></tr>
<tr><td rowspan="3">Commodity Derivatives</td><td>TCM</td><td>5 Crores</td><td>5 Crores</td><td colspan="2" rowspan="3">10% of the average daily cash balance of clients retained with the member across segments/exchanges in the previous 6 months</td></tr>
<tr><td>STCM</td><td>15 Crores</td><td>15 Crores</td></tr>
<tr><td>PCM</td><td>50 Crores</td><td>NA</td></tr>
<tr><td colspan="6">TCM = Registered Trading and Self Clearing Membership.</td></tr>
<tr><td colspan="6">STCM = Registered Trading and Clearing Membership.</td></tr>
<tr><td colspan="6">PCM = Registered Professional Clearing Membership.</td></tr>
</table>

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

1. Reason in case the Variable Networth is submitted as “Nil/ Not Applicable”.

   Please note that Reason should be provided in case where the Variable Networth is submitted as “Nil” or Not Applicable”

2. Reason/ Explanation in case of reduction in networth by more than 25%:

   Please note that the detailed reason/ explanation should be provided, if there is a reduction of more than 25% in reported Networth as on March 31, 2025 compared to the last reported half yearly Networth as on September 30, 2024. The reason/ explanation can be attached along with the Networth Certificate or Computation of Networth.

Registered Office: 1st Floor, Akruti Corporate Park, Near G.E. Garden, LBS Road, Kanjurmarg West, Mumbai 400 078, India. CIN No. U74992MH2006PLC163550
Toll Free: 1800 266 6007, Website: www.nccl.co.in

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 Accountant / Company Secretary.

(B) Format 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

Clearing Member Name: ___________________________

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

1. Base Networth is (in Rs.)

NSE / NCL	
BSE / ICCL	
NCDEX / NCCL	
MCX / MCXCCL	
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 Clearing 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 Clearing 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 Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022.

- The computation of Variable Net worth 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 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.

Place:
Date:
UDIN:

For (Name of Certifying Firm)
PAN no. of CA/CS Firm

Name of Partner/Proprietor

Chartered Accountants/ Company/ Secretaries
Membership Number

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

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

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

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Format C-1

Method of computation of Networth as per Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022

The method of computation of Networth of M/s. ______________________ (name of the entity) as per Schedule VI of SEBI (Stock Brokers) (Amendment) Regulations, 2022 is as follows:

Sr. No.	Particulars	Amount in Rs.
A.	Capital	
B.	Free Reserves	
C.	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	
D.	**Total Amount (A + B - C)**	

Place:

For (Name of Certifying Firm)

Date:

UDIN:

Name of Partner/Proprietor

Chartered Accountants / Company Secretaries

PAN no. of Partner/Proprietor

Membership Number

:

Annexure II

Action for Non – Compliance:

1. Non/Late-Submission of half yearly Networth

Clearing Members are requested to ensure that they submit networth certificate along with computation of networth based on unaudited financial statement as on March 31, 2025 in the prescribed formats, as applicable, **on or before May 31, 2025** in order to avoid any penalty for late / non-submission. Further, non-submission of any of the documents or submission of documents in other than the prescribed format would be construed as non-submission.

a) The following actions will be taken for non-submission of net worth certificate:

1. Rs. 200/- per day for 1st month after the due date.
2. Rs. 500/- per day for 2nd month after the due date till the date of submission or disablement.
3. 2 weeks' notice shall be given to the member after 2nd month from the due date, subsequent to which the member shall be disabled (suspended square off mode) in respective segments by the Exchange/Clearing Corporation.

The disablement notice issued to the Member shall be shared with all the Exchanges/Clearing Corporations for information.

2. Penalty for not meeting Networth requirements

In case the Networth is below the prescribed minimum networth (i.e. higher of the Base Networth or Variable Networth), the Clearing Corporation would initiate appropriate disciplinary action including the following:

Category	For Clearing Members ((i.e. TCM/ STCM and PCM)
	* Effective Deposit to be blocked.
Networth shortfall less than or equal to 10% of the prescribed minimum	10% of Effective Deposit (cash and collateral)
Networth shortfall less than or equal to 25% of the prescribed minimum.	25% of Effective Deposit (cash and collateral)
Networth shortfall less than or equal to 50% of the prescribed minimum.	50% of Effective Deposit (cash and collateral)
Networth shortfall less than or equal to 90% of the prescribed minimum.	90% of Effective Deposit (cash and collateral)
Networth shortfall greater than 90% and Networth is negative	Trading Terminal/s shall be disabled (suspended square off mode) with immediate effect.

*Effective Deposits referred here is Base Capital (BC) plus Additional Base Capital (ABC) minus Minimum Liquid Net worth (MLN).

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Note:

1. In case of STCMs/ PCMs, if networth falls below prescribed limit (i.e. higher of the Base Networth or Variable Networth), other than blocking of Effective Deposit, STCMs /PCMs will be allowed 3 months' time to increase their net worth (under intimation to the TCMs and TMs associated with such STCMs/ PCMs) - failing which, they will not be allowed to clear trades of TCMs and TMs affiliated to them. TCMs and TMs associated with such STCMs/ PCMs will make alternative clearing arrangements during this three months period. Further, such STCMs/ PCMs shall not be entitled to affiliate any new TCMs and TMs.

2. It may be further noted that, incorrect method of calculation of networth will be treated as non-submission of networth certificate and applicable action/penalties will be levied to the clearing member.

3. Further, to the above mentioned penalty / disciplinary action, in case Member having trading rights (i.e. TCM and STCM) fails to submit the revised Networth certificate meeting the Networth requirement by next submission cycle, the Trading terminals of such members shall be disabled (put under suspended square off mode).