

CIRCULAR

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| Circular No. | 20251001-1 | Circular Date | 20251001 |
| Category | Regulatory_ICC | Segment | ALL |
| Subject | Submission of Half Yearly net worth Certificate as on September 30, 2025 for the financial year 2025-26 | | |
| Attachments | <ul style="list-style-type: none">Annexure 1 - 5 | | |

Subject: Submission of Half Yearly net worth Certificate as on September 30, 2025 for the financial year 2025-26

Clearing Members (CM) are hereby requested to submit Net worth Certificate & Computation of Net worth as on September 30, 2025, as per formats prescribed herewith, latest by November 30, 2025.

Further members are requested to note that:

1. Submission of Net worth Certificate & Computation of Net worth are required to be made online in electronic format through IIEFS Portal (IIEFS: INDIA INX Electronic Filing System) by November 30, 2025.
2. Minimum Net worth requirement for clearing members (CM) method of computation of Net worth should be as provided in Annexure – 1.
3. Details of the documents to be submitted are mentioned below:

| | | |
|---|--------------------------|----------------------|
| 1 | Net worth certificate | Refer Annexure 2 |
| 2 | Computation of Net worth | Refer Annexure 3/3.1 |

4. In view of the above, members are hereby advised to submit the Half-Yearly Network Certificate as on September 30, 2025.
5. As per the IFSCA circular no. IFSCA-DSI/4/2024-Capital Markets dated September 05, 2024, any Capital Market Intermediaries failing to maintain net worth at any time, shall not undertake any existing or new business activity in IFSC till the time net worth is restored. Broker dealers shall be guided by the aforementioned circular and in case of any non-compliance found regarding the minimum net worth requirement, Exchange may initiate disciplinary action as prescribed in the circular.

Notes:

I) Members are advised to submit net worth computation (Annexure 3.1) as per the definition of “net worth” given in IFSCA (Capital Market Intermediaries) Regulations, 2025 and in case of non-fulfilment of minimum net worth requirement as per the below mentioned net worth definition, members may submit the net worth in existing format i.e. as given in Annexure 3.

II) Pursuant to representations received from market participants, it has been decided that the timeline for compliance with revised minimum net worth requirements is extended till December 31, 2025, or any other date as may be specified by the Authority, members are required to comply with the minimum net worth requirement as per IFSCA (Capital Market Intermediaries) Regulations, 2025. 'Net worth' shall mean the aggregate value of its liquid assets. “Liquid assets” shall mean cash and bank balance, fixed deposits, Government Securities and other instruments as may be specified by the Authority.

III) Further, where a capital market intermediary is set up in the form of branch, the minimum net worth requirements specified in these regulations may be maintained at the parent level in the home jurisdiction where the parent entity is incorporated, provided that the minimum net worth maintained at the parent level shall be earmarked for its branch in IFSC.

- IV) The IIEFS link for updating / uploading the above is already available to submit the documents.
- V) Details regarding actions for non-compliance of the provisions of this notice are provided in Annexure - 4.
- VI) Procedure for online submission of the documents through IIEFS is provided in the IIEFS Upload Manual {(Refer Annexure – 5(i) and Annexure - 5(ii)}.
- VII) Members who are also trading members of India INX shall submit the above details online, as per the circular no. 20250924-1 dated September 24, 2025, issued by India INX which will also be considered by India ICC, for monitoring their compliance as a Clearing Member. Accordingly, such members would not be required to make separate submission of aforesaid details as Clearing Members to India ICC.

In case of any assistance / clarification, kindly contact the following officials:

| Department | Email Id/ Phone no. |
|------------|-------------------------|
| Membership | membership@indiaicc.com |
| | 079-61993171/3144/3168 |

For and on behalf of
India International Clearing Corporation (IFSC) Limited

Ms. Gunjan Mirani
Chief Risk & Regulatory Officer