

*(The original certificate to be issued by the Company Secretary in Practice on the official letter head)*

**SUGGESTED FORMAT**

**PAID UP EQUITY SHARE CAPITAL/CAPITAL CONTRIBUTION AND NET-WORTH CERTIFICATE**

**For the half year ended \_\_\_\_\_**

*(Pursuant to Regulation 8(5) of the International Financial Services Centres Authority (Insurance Web Aggregator) Regulations, 2022 including any amendment/modification thereof)*

To,

Insurance Web Aggregator

\_\_\_\_\_ (Name of the IWA)

\_\_\_\_\_ (Registration Number)

\_\_\_\_\_ (Registered Office Address)

I/We \_\_\_\_\_, Practising Company Secretary / Company Secretaries have been appointed vide Letter no. \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_ (hereinafter referred to as 'IWA') having CIN / LLPIN / PAN / Registration No. \_\_\_\_\_ (issued by the Regulatory Authority in the country of the domicile, if any) \_\_\_\_\_ and having its Principal Place of Business / Registered Office at \_\_\_\_\_ and Branch / Correspondence Address at \_\_\_\_\_ to certify the Paid up Equity Share Capital/Capital Contribution and Net-worth Certificate in accordance with Regulation 8(5) of the International Financial Services Centres Authority (Insurance Web Aggregator) Regulations, 2022 as amended from time to time.

**Management's Responsibility**

The creation and maintenance of all accounting and other records is the responsibility of the Management of IWA.

The Management is also solely and entirely responsible for ensuring that the Paid up Equity Share Capital/Capital Contribution and Net-worth is in compliance with all the requirements of the IFSCA (Insurance Web Aggregator) Regulations, 2022 as amended from time to time ("the Regulations") and other applicable laws.

**Certification:**

Based on my / our scrutiny of the books of accounts, records, documents, information and explanation furnished to my / our satisfaction by the management of the IWA and to the best of my / our knowledge and belief, I / we hereby certify that, as on [relevant Half year end date]:

- The Paid-up Equity Share Capital/Capital Contribution (as the case may be) of the IWA is ₹ \_\_\_\_\_ / US\$ \_\_\_\_\_ as per the verification statement placed at Annexure A.

- IWA being established as a branch, it has maintained the capital of ₹ \_\_\_\_\_ / \$\_\_\_\_\_ which is earmarked and held in the country of its incorporation i.e. \_\_\_\_\_ and the same is invested as per the requirements of its home country regulatory or supervisory authority. The details of the investment made by the IWA of the earmarked capital are placed at Annexure B. *(Strike off this point if not applicable)*
- The Net-worth of the IWA is ₹ \_\_\_\_\_ / US\$ \_\_\_\_\_ as per the statement of computation placed at Annexure C and is equal to / more than 100 % of the minimum Paid-up Share Capital / Capital Contribution as required under the Regulations.

This Certificate is solely for the intended purpose of compliance in terms of the Regulations and for onward submission to the International Financial Services Centres Authority and it is not to be used, circulated, quoted or otherwise referred to for any other purposes.

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For \_\_\_\_\_,

Company Secretaries

Name:

Membership No:

Certificate of Practice No:

UDIN:

**Annexure A****Verification of Paid-up Equity Share Capital / Capital Contribution**

(Annexure forming part of the Paid up Equity Share Capital/Capital Contribution and Net-worth Certificate as on half year ended\_\_\_\_ )

The Authorized Share Capital as on \_\_\_\_/\_\_\_\_/\_\_\_\_ is ₹ \_\_\_\_\_ / \$ \_\_\_\_\_ divided into \_\_\_\_\_ number of Equity Shares of ₹ \_\_\_\_\_ / \$ \_\_\_\_\_ each. Out of this, the issued and paid-up share capital as on \_\_\_\_/\_\_\_\_/\_\_\_\_ is ₹ \_\_\_\_\_ / \$ \_\_\_\_\_ divided into \_\_\_\_\_ number of Equity Shares of ₹ \_\_\_\_\_ / \$ \_\_\_\_\_ each.

The total capital contribution (other than current account contribution) by partners / members and individual as on \_\_\_\_/\_\_\_\_/\_\_\_\_ is ₹ \_\_\_\_\_ / \$ \_\_\_\_\_.

The details of Paid up Share Capital / Contribution is given as under:

S. No.	Name of Shareholder / Partner / Member / Individual	PAN	Share Holding /Partners Capital Contribution (Numbers)	Total Share Amount (₹)	Total Share Amount (\$)	Percentage of shareholding to Share Capital/Partners Capital contribution to the total capital contribution	Shares Held /Share w.e.f. .... /.../.....	Source of Funds (Owned / Borrowed)
1								
2								
3								
4								
5								
6								
7								
Total								

Date:

Place:

**Annexure B**

**Details of the investment made by the IWA of the earmarked capital**

Type of Investment

Period of Investment

Cost of Investment

Date:

Place:

*(Strike off this Annexure B if not applicable)*

**Computation of Net worth**

(Annexure forming part of the Paid up share capital/Capital Contribution and Net-worth Certificate as on \_\_\_\_)

The Net-worth of IWA as on \_\_\_\_/\_\_\_\_/\_\_\_\_ as per the statement of computation (below) is ₹ \_\_\_\_\_ / \$\_\_\_\_\_. The Computation of Net-worth is in accordance with Regulation 8(4) of International Financial Services Centres Authority (Insurance Web Aggregator) Regulations, 2022 ("the Regulations") and in agreement with the books of accounts of the company.

**Computation of Net-worth as per the IFSCA (Insurance Web Aggregator) Regulations, 2022 as at [half year ended \_\_\_\_\_] based on Audited / Unaudited Financial Statements of the IWA**

Particulars	(Amount in ₹)	(Amount in USD)
Paid up Capital (A)		
Add: Securities Premium (B)		
Add: Reserve & Surplus created out of the profits (C)		
Less: Accumulated losses if any (D)		
Less: Deferred and Miscellaneous Expenditure to the extent not written off (E)		
Total Net-worth ((A+B+C)-(D+E))		

Date:

Place:

Note:

The USD - INR reference rate as on -----/-----/----- is 1 USD = ₹ \_\_\_\_\_ considered for calculation of Net-worth.