## Monthly statements of liquid capital with the Commission and the securities exchange FOUNDATION SECURITIES (PVT.) LIMITED Computation of Liquid Capital As on November 30, 2018

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.1	Property & Equipment	6,757,000	100.00%	-
1.2 1.3	Intangible Assets Investment in Govt. Securities (150,000*99)	14,622,000	100.00%	-
1.5	Investment in Debt. Securities		_	-
	If listed than: i. 5% of the balance sheet value in the case of tenure upto 1 year.		5.00%	
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years. If unlisted than:	-	10.00%	-
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	12.50% 15.00%	-
	Investment in Equity Securities	-	15.00%	-
	<ol> <li>If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.</li> </ol>	4,335,329	952,336	3,382,993
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
	iii. Subscreiption money against investment in IPO/ offer for sale: Amount paid as subscription money			
		-	0.00%	-
	provided that shares have not been alloted or not included in the investment of securities broker. iv.100% Haircut shall be applied to the Value of Investment in any asset including shares of listed securities			
1.5				
	that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017)			
	Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged	17,753,205	17,753,205	
	in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of	17,755,205	17,755,205	-
	Banks against Short Term financ ing arrangements. In such cases, the haircut as provided in			
	schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017).			
1.6	Investment in subsidiaries	-	100.00%	-
	Investment in associated companies/undertaking			
1.7	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	2,600,000	100.00%	-
1.9 1.10	Margin deposits with exchange and clearing house.	140,660,612	-	140,660,612
1.10	Deposit with authorized intermediary against borrowed securities under SLB. Other deposits and prepayments	- 10,989,000	100.00%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	100.00%	-
1.13	Dividends receivables. Amounts receivable against Repo financing.	-	-	-
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in	-	-	-
	the investments.)			
1.15	<ol> <li>Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months</li> <li>No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation</li> </ol>			
	Receivables other than trade receivables	125,266,199	125,266,199	-
1.16	Receivables from clearing house or securities exchange(s) 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM			
	gains. Receivables from customers (Net of Provisions)		-	-
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after			
	applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as	-	-	-
	collateral after applying VaR based haircut. i. Lower of net balance sheet value or value determined through adjustments.			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.	-	5.00%	-
	ii. Net amount after deducting haircut iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into			
1.17	contract,	-	-	-
	iii. Net amount after deducting haricut iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	470.005.000		470.005.000
	iv. Balance sheet value	178,025,228	-	178,025,228
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased			
	for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	23,295,366	11,366,732	11,366,732
	v. Lower of net balance sheet value or value determined through adjustments			
	vi. 100% haircut in the case of amount receivable form related parties.	-	100.00%	-
4.40	Cash and Bank balances 1. Bank Balance-proprietory accounts	14,757,152	-	14,757,152
1.18	ii. Bank balance-customer accounts	437,266,244	-	437,266,244
4.40	iii. Cash in hand Subscription money against investment in IPO/ offer for sale (asset)	112,664	-	112,664
1.19	Balance Sheet Value	-	-	-

Image: Control Labelities         0         0         0.13220000         0.13220000         0.13220000         0.13220000         0.13220000         0.13220000         0.132200000         0.132200000         0.132200000         0.1322000000         0.1322000000         0.1322000000         0.1322000000         0.1322000000         0.13220000000         0.132200000000         0.132200000000         0.132200000		Total Assets	976,440,000	155,338,482	785,571,626
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Is         Sourceare bootrowing         100.000.00         0         000.00           Is         Corrent particular discussion	2.2	i. Statutory and regulatory dues	-	-	-
12-2     E. Current guines of advectured loss		ii. Accruals and other payables	43,526,000	-	43,526,000
e. Correspondence of the second sec			100,000,000	-	100,000,000
e.         b. Defining its statute         Image: control public properties of instatute         Image: control public public process of instatute           10.00000000000000000000000000000000000			-		-
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1.3       approx theres if: a, the existing subtoried share capital allows the proposed enhanced share capital b, boad of Directors of the company has approved the increase in capital c. Reiven Miguidevs approximation the been obtained.       Image: Company in the company has approved the increase in capital c. Reiven Miguidevs approximation and all regulatory requirements relating to the increase in paid as equipation approximation and the company has approved the increase in capital c. Althore share capital have been originated.       Image: Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company increase in the company has approved the increase in capital c. Company increase in the company has approved the increase in capital c. Company increase in the company has approved the increase in capital c. Company increase in capital capital construct with a company has approved the increase in capital c. Company increase in capital capital construct with a company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in the company has approved the increase in capital c. Company in t			1,839,000	-	1,839,000
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Pass Schedule III provides that 100% hardrated users which fulfill the conditions specified by         specified is sequef, following conditions are specified:         specified is sequef, following conditions are specified:         specified is specified.         specified. <t< td=""><td></td><td>i 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted.</td><td></td><td></td><td></td></t<>		i 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted.			
2.4       3:CC- In this regard, following conditions are specified:       55,000,000       55,000,000         3: bo hardcat will be allowed against short term portion which is repayable within next 12 months.       55,000,000       55,000,000         1: boordinated loans which do not fulfill the conditions specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition of the condition of the condition specified by SECP       Image: Condition Securities bear space addition condition specified by SECP       Image: Condition Securities bear space addition condition specified by SECP       Image: Condition Securities condition condition specified by SECP       Image: Condition Securities condition specified by SECP       Image: Condit Condition Securities					
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c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be subscription price;       image: subscription of local state of local state	2.4		55,000,000	55,000,000	-
be submitted to exchange.         Image: Constraints of an exchange.         Image: Constraints of an exchange.           Advance against shares for increase in capital of securities broker         Balance Sheet Value         Image: Constraints authorized share capital all of securities broker         Balance Sheet Value         Image: Constraints authorized share capital all of securities broker         Balance Sheet Value         Image: Constraints authorized share capital all of securities broker         Balance Sheet Value         Image: Constraints authorized share capital constraints and constrainthe constraintere and constraints and constraints and constraints		b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
i. Subordinated loans which do not fulfill the conditions specified by SECP            Advance against shares for increase in capital of securities broker       Balance Sheet Value		c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must			
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100% HairCut may be allowed in respect of advance against three sift:       100% HairCut may be allowed in respect of advance against three sift:         100% Heinrich may be allowed in respect of advance against three sift:       10% Heinrich may be allowed in respect of advance against three sift:         10% Heinrich may be allowed in respect of advance against three sift:       10% Heinrich may be allowed in respect of advance against three sift:         10% Heinrich may be allowed in respect of advance against three sift:       10% Heinrich may be allowed in respect of advance against three sift:         10% Heinrich may be allowed in respect of advance and all regulatory requirements relating to the increase in paid up capital have been completed       764,644,089       55,000,001       709,644         2.6       Total Liabilities       764,644,089       55,000,001       709,644         3. Renking Liabilities Relating to :       764,644,089       55,000,001       709,644         3. Renking Liabilities Relating to :       764,644,089       55,000,001       709,644         3. Renking Liabilities Relating to :       764,644,089       55,000,001       709,644         3. Renking Liabilities Relating to :       764,644,089       55,000,001       709,644         3. Renking Liabilities Relating and borrowing       Concentration in Margin Financing       764,644,089       55,000,001       709,644         3.3       (i) the market value of securities in the s					
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2.5       (b) Board of Directors of the company has approved the increase in capital         (c) Relevant Regulatory approvals have been obtained         (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in         paid up capital have been completed         (e) Audior is satisfied that such advance is against ath eincrease of capital.       764,644,089       55,000,001       709,644         2.6       Total Liabilities       Total Capital in ave been completed         (e) Audior is satisfied that such advance is against ath eincrease of capital.       764,644,089       55,000,001       709,644         3.       Ranker Liabilities       Total Liabilities       Total Liabilities       764,644,089       55,000,001       709,644         3.       Ranker Liabilities is addied that such advance is against ath eincrease of capital.       Total Liabilities       764,644,089       55,000,001       709,644         3.       Ranker Liabilities facilities as the increase of capital.       Total Liabilities facilities as the increase of capital.       Total Liabilities facilities as the increase of capital.       764,644,089       55,000,001       709,644         3.       Ranker up the borrower with NCCPL       Total margines receivable from othoring and borrowing       Total Liabilities facilities as angines acceed the 110% of the market value of shares borrowed       Total Liabilities facilities as angines acceed the 110% of the market value of shares borrowed       Total Liabilities faciliti i i i i i i i i i i i i i					
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(d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed       image: capital have been completed         (e) Auditor is satisfied that such advance is against the increase of capital.       764,644,089       55,000,001       709,644         3. Ranking Labilities Relating to :       Tead capital have been completed (capital capital cap	2.5		-		
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(e) Auditor is satisfied that such advance is against the increase of capital.       Image: Construction is against the increase of capital.       Total Labilities         2.6.       Total Labilities       Total Capital Status       Total Capital Statu					
2.6       Total Liabilities       764,644,089       55,000,001       709,644         3. Ranking Liabilities Relating to :					
3. Ranking Liabilities Relating to :       Concentration in Margin Financing         3. The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.       Image: Concentration in securities lending and borrowing         3. The amount by which the aggregate of:       Image: Concentration in securities lending and borrowing       Image: Concentration in securities lending and borrowing         3.2 (i) Amount deposited by the borrower with NCCPL       Image: Concentration in securities lending and borrowing       Image: Concentration in securities lending and borrowing         3.3 (ii) the market value of securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in the aggregate of:       Image: Concentration in the aggregate of:         3.3 (ii) the case of right issuesif the market value of securities is less than or equal to the subscription price; the aggregate of:       Image: Concentration in the aggregate of:       Image: Concentration in Concentration in Concentration in the subscription price; the aggregate of:       Image: Concentration in Concentration in Concentration in Concentration in the case of right issues where the market price of securities is greater than the subscription price; the aggregate of:       Image: Concentration in Con	26		764 644 099	FE 000 001	700 644 080
3.1       The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.       Image: Concentration in securities lending and borrowing         3.2       (i) Amount deposited by the borrower with NCCPL       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities concentration is concentration in securities is less than or equal to the subscription price; the aggregate of:       Image: Concentration in securities concentration is concentration in securities is greater than the subscription price; the aggregate of shares there the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments exceeds the market price of the subsidiary       Image: Concentration in foreign currency position         3.4       The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total isabilities of the subsidiary       Image: Concentration in foreign currency, particular in foreign currency, particular in foreign currency, particular in foreign currency, particular in foreign currency, partis in in foreign currency, particular in foreign currency, particul			704,044,085	55,000,001	705,044,085
3.1       The amount calculated client-to-client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.       Image: Concentration in securities lending and borrowing         3.2       (i) Amount deposited by the borrower with NCCPL       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Concentration in securities concentration is concentration in securities is less than or equal to the subscription price; the aggregate of:       Image: Concentration in securities concentration is concentration in securities is greater than the subscription price; the aggregate of shares there the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments exceeds the market price of the subsidiary       Image: Concentration in foreign currency position         3.4       The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total isabilities of the subsidiary       Image: Concentration in foreign currency, particular in foreign currency, particular in foreign currency, particular in foreign currency, particular in foreign currency, partis in in foreign currency, particular in foreign currency, particul					
Concentration in securities lending and borrowing         The amount by which the aggregate of:         (i) Amount deposited by the borrower with NCCPL         (ii) Cash margins paid and         (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed         Net underwriting Commitments         (i) the sole of right Issues : if the market value of securities is less than or equal to the subscription price; the aggregate of:         (ii) the value by which the underwriting commitments and         (ii) the value by which the underwriting commitments and         (iii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of right issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments         (b) in any other case : 12.5% of the net underwriting commitments         (b) in any other case : 12.5% of the net underwriting commitments         (c)         (b) in any other case : 12.5% of the subsidiary (excluding any amount due from the subsidiary) exceed the total isbibilities of the subsidiary         (c)         (c)         (c)         (c)       (c)         (c)       (c)         (ii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total isbibilities of the subsidiary         (c)       (c)	3.1				
3.2       The amount by which the aggregate of:         3.2.       (i) Amount deposited by the borrower with NCCPL         (ii) Cash margins paid and       (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed         (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed       -         (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed       -         (iii) The market value of right issue: if the market value of securities is less than or equal to the subscription price; the aggregate of:       -         (i) the 50% of Haircut multiplied by the underwriting commitments and       -       -         (i) the salue by which the underwriting commitments exceeds the market price of the securities.       -       -         (i) the value by which the underwriting commitments seceds the market price of the securities.       -       -         (i) the value by which the underwriting commitments       -       -       -         8.3       (b) in any other case : 12.5% of the net underwriting commitments       -       -       -         9.4       The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total       -       -       -         1abilities of the subsidiary       -       -       -       -       -		aggregate of amounts receivable from total financees.	-	-	-
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(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed       Image: Share Shar			-	-	-
3.3       In the case of right issuse : if the market value of securites is less than or equal to the subscription price; the aggregate of:       Image: additional intervalue of the securities is less than or equal to the subscription price; the aggregate of:         3.3       (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the solue by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments         3.4       Ib in any other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments         3.4       Negative equity of subsidiary       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additional intervalue by other case: 12.5% of the net underwriting commitments       Image: additinterval					
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multiplied by the net underwriting	3.3	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and	_	-	-
(b) in any other case : 12.5% of the net underwriting commitments	3.3	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities.	-	-	-
Negative equity of subsidiary       Securities.         3.4       The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary       Image: Content of the subsidiary         3.5       Foreign exchange agreements and foreign currency positions       Image: Content of the subsidiary         3.6       Amount Payable under REPO       Image: Content of the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amount received       Image: Content of the case of financier/seller the market value of underlying securities after applying haircut less the total amou	3.3	<ul> <li>the aggregate of:</li> <li>(i) the 50% of Haircut multiplied by the underwriting commitments and</li> <li>(ii) the value by which the underwriting commitments exceeds the market price of the securities.</li> <li>In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut</li> </ul>	-	-	-
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Foreign exchange agreements and foreign currency positions         3.5       5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	3.3	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary	-	-	-
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foreign cuurency less total liabilities denominated in foreign currency       -       -         3.6       Amount Payable under REPO       -       -         Repo adjustment         1       In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.       -       -         3.7       securites.       -       -       -         1       the case of financee/seller the market value of underlying securities after applying haircut less the total amount received       -       -		the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		-	-
3.6       Amount Payable under REPO       -       -         Repo adjustment         1       In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.         3.7       securites.       -       -         In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received       -       -	3.4	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions			-
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3.7 In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received	3.4	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO Repo adjustment	-	-	-
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, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the	3.4 3.5 3.6	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (b) in any other case : 12.5% of the net underwriting commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency Amount Payable under REPO Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.	-	-	- - - - - - - - -
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Concentrated proprietary positions	3.4 3.5 3.6	the aggregate of: <ul> <li>(i) the 50% of Haircut multiplied by the underwriting commitments and</li> <li>(ii) the value by which the underwriting commitments exceeds the market price of the securities.</li> <li>In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting</li> <li>(b) in any other case : 12.5% of the net underwriting commitments</li> </ul> Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency.Net position in foreign currency Amount Payable under REPO Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financier/purchaser deposited as collateral by the purchaser after applying haircut less any cash deposited by the	-	-	- - - - - - -

3.11	the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. Total Ranking Liabilites	- 16,247,047	- 16,247,047	-
	collateral after applying VAR based Haircuts ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the	-	-	-
		-	-	-
3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing			
	Short sell positions			
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.9	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts	16,247,047	16,247,047	-
	Opening Positions in futures and options			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-