## Dr. Arslan Razzaque COMPUTATION OF LIQUID CAPITAL AS ON JUN-30-2025

S. No.	Head of Account	Value in Pak Rupees		Hair Cut / Adjustments	Net Adjusted Value Pak Rupees
1. Assets 1.1	Property & Equipment	10,938,642	1	100% of net value	
1.2	Intangible Assets	19,000,000	-	100% of net value	
		.,,		Difference between book value and sale value on the	
1.3	Investment in Govt. Securities	-	11	date on the basis of PKRV published by NIFT	-
		1	ı	If listed than:	-
		-	-	i. 5% of the balance sheet value in the case of tenure	-
	-			upto 1 year. ii. 7.5% of the balance sheet value, in the case of tenure	
		-	-	from 1-3 years.	-
				iii. 10% of the balance sheet value, in the case of tenure	
1.4	Investment in Debt. Securities	=	-	of more than 3 years.	=
1.4	investment in Debt. Securities	-	ī	If unlisted than:	-
		-		i. 10% of the balance sheet value in the case of tenure	_
	_			upto 1 year.	
		-	=	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.	-
				If listed than:	
				15% or VaR of each security on the cutoff date as	
				computed by the clearing house for respective security	
				whichever is higher.	
1.5	Investment in Equity Securities	78,203,734		Provided that if any of these securities are pledged with	64,319,580
1.5	investment in Equity Securities			the securities exchange for maintaining Base Minimum	
				Capital Requirement, 100% haircut on the value of	
				eligible securities to the extent of minimum required	
				value of Base Minimum Capital.	
		16,767,733		If unlisted than: 100% of carrying value.	=
1.6	Investment in subsidiaries	-	-	100% of net value	-
				If listed: 20% or VaR of each securities as computed by the Securitas Exchange for respective securities	
1.7	Investment in associated companies/undertaking	=	-	whichever is higher.	=
		-		If unlisted than: 100% of net value.	
	Statutory or regulatory deposits/basic deposits with the			100% of net value, however, any excess amount of cash	
1.8	exchanges, clearing house or central depository or any	1,900,000		deposited with securities exchange to comply with	_
1.0	exchanges, clearing nouse of central depository of any	1,700,000		requirements of Base minimum capital, may be taken in	
	other entity.			the calculation of LC.	
1.9	Margin deposits with exchange and clearing house.	=		Nil	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	=	-	Nil	=
1.11	Other deposits and prepayments		-	100% of carrying value	-
	Accrued interest, profit or mark-up on amounts placed	=	-	Nil	=
1.12		_	_	100% in respect of markup accrued on loans to	_
	with financial institutions or debt securities etc.			directors, subsidiaries and other related parties	
1.13	Dividends receivables.	-	-	Nil Amount paid as purchaser under the REPO agreement	-
				Amount paid as purchaser under the REPO agreement.	
1.14	Amounts receivable against Repo financing.	-	-	(Securities purchased under repo arrangement shall not	-
				be included in the investments.)	
				No Haircut may be applied on the short term loan to	
		171,000	-	employees provided these loans are secured and due for	171,000
1.15	Advances and Receivables other than trade receivables			repayment within 12 months	
		551,884	_	2. No Haircut may be applied to the advance tax to the	-
	-	,		extent it is netted with provision of taxation	
		-	-	3. In all other cases, 100% of net value 100% value of claims other than those on account of	-
1.16	Receivables from clearing house or securities	7,335,171	_	entitlements against trading of securities in all markets	7,335,171
1.10	exchange(s)	1,000,111		including MtM gains.	1,000,171
				i. In case receivables are against margin financing, the	
				aggregate of:	
				(i) value of securities held in the blocked account after	
		85,053,721	-	applying VAR based Haircut.	80,801,035
				(ii) cash deposited as collateral by the financee	
				(iii) market value of any securities deposited as collateral	
				after applying VaR based haircut.	
		-	-	ii. in case receivables are against margin trading, 5% of	-
				the net balance sheet value.	

			iii. in case receivables are against securities borrowings	
	Receivables from customers	-	- under SLB, the amount paid to NCCPL as collateral	-
			upon entering into contract.	
			iv. in case of other trade receivables not more than 5	
		_	_	_
			days overdue, 0% of the net balance sheet value.	
			v. in case of other trade receivables are overdue, or 5	
		605,800		
			days or more, the aggregate of	
			(i) the market value of securities purchased for customers	
1.17			and held in sub-accounts after applying VAR based	
			haircuts.	605,800
			(ii) cash deposited as collateral by the respective	
			customer and,	
			(iii) the market value of securities held as collateral after	
			applying VaR based haircuts.	
			vi. In the case of amount receivable form related	
			parties. values determined after applying applicable	
			haircuts on underlying securities readily available	
			in respective CDS account of the related party in	
			the following manner:	
		-	a. Up to 30 days, values determined after applying	_
			VaR based haircuts;	
			b. Above 30 days but upto 90 days, values	
			determined after applying 50% or VaR based	
			haircuts whichever is higher;	
			c. Above 90 days, 100% haircut shall be applicable.	
		-	Nil	
1.10	0 1 10 11 1	26,059,194	i. Bank Balance-proprietary accounts	26,059,194
1.18	Cash and Bank balances	2,963,266	ii. Bank Balance-customer accounts	2,963,266
		450,743	iii. Cash in hand	450,743
		,	i. No haircut may be applied in respect of amount paid	100,110
	Subscription money against investment in IPO/Offer for sale (asset)		, , , , , , , , , , , , , , , , , , , ,	
			as subscription money provided that shares have not	
			been allotted or are not included in the investments of	
			securities broker.	
			ii. In case of investments in IPO where shares have been	
4.40		-		
1.19			- allotted but not yet credited in CDS account, 25%	-
			haircuts will be applicable on the value of such securities.	
			iii. In case of subscription in right shares where the	
			shares have not yet been credited in CDS account, 15%	
			shares have not yet been credited in CD3 account, 1376	
			· ·	
			or VaR based haircut whichever is higher, will be applied	
1.20			· ·	
	Total Assets	250,000,888	or VaR based haircut whichever is higher, will be applied	182,705,789
2. Liabil		250,000,888	or VaR based haircut whichever is higher, will be applied	182,705,789
		250,000,888	or VaR based haircut whichever is higher, will be applied	182,705,789
			or VaR based haircut whichever is higher,will be applied on Right shares.	182,705,789 - 2,364,276
2. Liabil	ities	- 2,364,276	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products	-
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2. Liabil	ities	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues	2,364,276 9,193,088
2. Liabil	ities	- 2,364,276	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables	- 2,364,276
2. Liabil	ities	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings	2,364,276 9,193,088
2. Liabil	Trade Payables	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans	2,364,276 9,193,088
2. Liabil	ities	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities	2,364,276 9,193,088
2. Liabil	Trade Payables	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables	2,364,276 9,193,088	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables  Current Liabilities	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables  Current Liabilities  Non-Current Liabilities	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and	2,364,276 9,193,088 809,411
2.1 2.1 2.2	Trade Payables  Current Liabilities  Non-Current Liabilities i. Long Term Financing	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements 1. 100% haircut may be allowed against long term	2,364,276 9,193,088 809,411
2. Liabil	Trade Payables  Current Liabilities  Non-Current Liabilities i. Long Term Financing ii. Staff Retirement benefits	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements  1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution	2,364,276 9,193,088 809,411
2.1 2.1 2.2	Trade Payables  Current Liabilities  Non-Current Liabilities  i. Long Term Financing  ii. Staff Retirement benefits  iii. Other liabilities as per accounting principles and included	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements 1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases.	2,364,276 9,193,088 809,411
2.1 2.1 2.2	Trade Payables  Current Liabilities  Non-Current Liabilities i. Long Term Financing ii. Staff Retirement benefits	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements 1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. 2. Nil in all other cases	2,364,276 9,193,088 809,411
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2.1 2.1 2.2	Trade Payables  Current Liabilities  Non-Current Liabilities  i. Long Term Financing  ii. Staff Retirement benefits  iii. Other liabilities as per accounting principles and included in the financial statements	2,364,276 9,193,088 809,411	or VaR based haircut whichever is higher, will be applied on Right shares.  i. Payable to exchanges and clearing house ii. Payable against leveraged market products iii. Payable to customers Nil i. Statutory and regulatory dues ii. Accruals and other payables iii. Short-term borrowings iv. Current portion of Subordinated loans v. Current portion of long term liabilities vi. Deferred Liabilities vii. Provision for taxation viii. Other liabilities as per accounting principles and included in the financial statements 1. 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. 2. Nil in all other cases	2,364,27 9,193,08 809,41

sugare states in  The returned share capital allows the proposed evaluated that capital allows the proposed evaluated share capital.  Beautiful forecast of the company has approved the increase in opical.  Concentration broker if:  There is no interconnel colory in time of when spiritual and the increase in pagin.  A factor is not sufficient and in equipment produced as a factor in pagin have been continued.  A factor is not sufficient and increase in pagin equipment relating to the increase in pagin equipment when completed. A factor is sufficient to sufficient to the control of the increase record 13% of the gapyrage of amount encorability to the control of the increase record 13% of the gapyrage of amount encorability to make factors.  Concentration in Margin Financing  3.1 Concentration in Margin Financing  3.2 Concentration in Margin Financing  3.3 Concentration in securities lending and homowing  3.4 Concentration in securities lending and homowing  3.5 December 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (		T			T	
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Advance against shures for Increase in Capital of crosses in copil.  2.5 Securities broker #1  2.6 Total Liabilities  3.1,016,775  3.1 Concentration in Maryin Financing  3.1 Concentration in Maryin Financing  3.2 Concentration in securities lending and borrowing  3.2 Concentration in securities lending and borrowing  3.3 Net underwriting Commitments  3.4 Negative equity of subsidiary  3.5 Provige exchange agreements and foreign currency positions  3.6 Austral Commitments  3.7 Repo adjuarment  3.8 Provide cache 12.9 Securities 1.0 Securities 2.0 Securities 1.0 Securities 2.0 Securities	2.5				a. The existing authorized share capital allows the	
Advance against shures for Increase in Capital of crosses in copil.  2.5 Securities broker #1  2.6 Total Liabilities  3.1,016,775  3.1 Concentration in Maryin Financing  3.1 Concentration in Maryin Financing  3.2 Concentration in securities lending and borrowing  3.2 Concentration in securities lending and borrowing  3.3 Net underwriting Commitments  3.4 Negative equity of subsidiary  3.5 Provige exchange agreements and foreign currency positions  3.6 Austral Commitments  3.7 Repo adjuarment  3.8 Provide cache 12.9 Securities 1.0 Securities 2.0 Securities 1.0 Securities 2.0 Securities					proposed enhanced share capital.	
Advance against share for Increase in Capital of Cartine broker if:    Cartine broker if:   Cartine broker if:					1	
Educate Replatury approach have been obtained.  d. There is no conseconded they in sixe of shares gimen advance and all regulators, expirements during to the increase in paid up equals who have been completed. c. Audion is unified that such advance in against the excess of capital.  3. Readon: It substitives  81,016,775  The amount calculated client to dearn host by which appears the excess of capital.  3.1 Concentration in Margin Financing  1.2 Concentration in Margin Financing  1.3 Concentration in Margin Financing  2. Concentration in accurities feeding and borrowing  3. Concentration in accurities feeding and borrowing  4. Concentration in accurities feeding and borrowing  5. Net underwriting Commitments  5. Poorige exchange agreements and foreign currency  5. Poorige exchange agreements and foreign currency  5. Repo adjustment  5. Concentrated proprietury positions  5. Concentrated proprietu		Advance against shares for Increase in Capital of				
d. There is no unesconable delay in since of shares against absence and all explanative positions or selection of the consecution of the consecuti		Securities broker if:			<u> </u>	
against solutions and all equilatory resignations requirements relating to be increase in part of position has been completed.  2.6   Total Liabilities   \$1,06,775    3.   Rusking Liabilities   \$1,06,775    3.   Rusking Liabilities   Relating to:    The amount calculated chest-to-effects basis by which any amount excitable from any of the finances: exceed 1975 of the aggregate of amounts exceedable from sup of the finances: exceed 1975 of the aggregate of amounts exceedable from sup of the finances: exceed 1975 of the aggregate of amounts exceedable from sup of the finances: exceed 1975 of the aggregate of amounts exceedable from sup of the finances: exceed 1975 of the aggregate of amounts of exceedable agreements all on the aggregate of amounts and the aggregate of the aggregate amount about the aggregate amount about the aggregate amount about the exceeding by 1975 of each finances from aggregate amount about the included in the reading liabilities.  3.2   Concentration in securities lending and borrowing   The amount by which the aggregate of 0, Amount depoted by the borrower with NCCPL (c) Cash unarises padd in the aggregate of 0, Amount depoted by the borrower with NCCPL (c) Cash unarises and the aggregate of 0, Amount depoted by the borrower with NCCPL (c) Cash unarises and the aggregate of 0, Amount depoted by the borrower with NCCPL (c) Cash unarises and the aggregate of 0, Amount depoted by the content of the aggregate of 0, Amount depoted by the content of the aggregate of 0, Amount depoted by the content of the aggregate of 0, Often 200 of Halecut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments and (ii) the value by which the underwriting commitment is agreed the market price of the according to the aggregate of 0, Often 200 of the Aggregate and agreed the substitute of the according to the aggregate of 0, Often 200 of the Aggregate and agreed the substitute of the according to the aggregate of 10 often and position of the aggregate of 10 often and						
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A callor is natified that such advance is against the accesses of captul.  Statistics Relating to:  Statis Relating to:  Statistics Relating to:  Statistics Relating to:					against advance and all regulatory requirements relating	
Act   Total Liabilities   St.   Million					to the increase in paid up capital have been completed.	
Seminary Liabilities   Relating to					e. Auditor is satisfied that such advance is against the	
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(ii) the value by which the underwriting commitments   -   -					I **	
Net underwriting Commitments  - 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 commitment.  (b) In any other case: 12.5% of the net underwriting commitments.  The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary).Exceed the total liabilities of the subsidiary of the net position in foreign currency. Net position in foreign currency were demonstrated in foreign currency less total liabilities denominated in foreign currency.  3.6 Amount Payable under REPO  - Carrying value  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 financee/seller the market value of underlying securities.  In the case of financee/seller the market value of underlying securities.  In the case of financee/seller the market value of underlying securities amount receivable under Repo less the 10% of the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  If the market value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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					1	
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3.6 Amount Payable under REPO  - Carrying value  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 financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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	ر.ر		·	] -	denominated in foreign currency less total liabilities	
3.6 Amount Payable under REPO  - Carrying value  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 financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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	1				denominated in foreign currency.	
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3.7 Repo adjustment  - In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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					receivable under Repo less the 110% of the market value	
3.7 Repo adjustment  - In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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	1				of underlying securities.	
3.7 Repo adjustment  - underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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		- ·			, ,	
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as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.  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	1				11.0	
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3.8 Concentrated proprietary positions  - 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	<b>—</b>	Concentrated proprietary positions			If the market value of any security is between 25% and	
3.8 Concentrated proprietary positions  - value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value	1		-			
51% of the proprietary position, then 10% of the value	3.8					
				-	1	-
at make and the					51% of the proprietary position, then 10% of the value	
or such security					of such security	

				i. In case of customer positions, the total margin	
	Opening Positions in futures and options			requirements in respect of open positions less the	
		-	-	amount of cash deposited by the customer and the value	-
3.9				of securities held as collateral/ pledged with securities	
3.7				exchange after applying VaR haircuts	
		-		ii. In case of proprietary positions, The total margin	
			-	requirements in respect of open positions to the extent	-
				not already met	
				i. in case of customer positions, the market value of	
				shares sold short in ready market on behalf of customers	
				after increasing the same with the VaR based haircuts	
		-	-	less the cash deposited by the customer as collateral and	-
	Short sell positions			the value of securities held as collateral after applying	
3.10				VAR based Haircuts	
				ii. in case of proprietary 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.	
3.11	Total Ranking Liabilities	-	-		-
			-	_	
	TOTAL	168,984,113	•	Liquid Capital	101,689,014
Calculation	ons Summary of Liquid Capital				
Carculation	one Summary of Elquid Capital				
í)	Adjusted value of Assets (serial number 1.20)				182,705,789
	Less: Adjusted value of liabilities (serial number 2.6)				(81,016,775)
,	Less: Total ranking liabilities (serial number 3.11)				-
,	, , ,				
					101,689,014
				<del>-</del>	

Director

Chief Executive