Monthly statements of liquid capital with the Commission and the securities exchange Vector Securities (Pvt.) Limited Computation of Liquid Capital As on May 31,2018

Intanga Invest Invest Invest Invest If liste I. 5% of ii. 7.5% of ii. 7.5% of iii. 10% of iii. 12.5% of iii. 15% of iii. 15% of iii. If list of iii. Inca ii. Shori ii. Recelet of ii. Inca ii.	perty & Equipment Ingible Assets Ing	0.022.047		
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if liste i. 5% 6 ii. 7.5% iii. 10% iii. 10% ii. 112.9 iii. 155 Invest i. If list respect iii. If iii. If unli iii. Inca iii.	estment in Govt. Securities (150,000*99) estment in Debt. Securities	-		
i. 5% c ii. 7.55 iii. 10% ii. 10% ii. 12.5 iii. 155 iii. 151 iii. 151 iii. 161 iii.	sted than:			
ii. 7.53 iii. 109 if unli i. 10% ii. 12.9 iii. 159 iii. 16 lii. If un iii. Sub that si ii. If liis un iii. Sub that si ii. If liis un iii. Sub that si ii. If liis un iii. Sub that si ii. If lii ii. If un iii. Sub that si ii. If un iii. Sub that si ii. If un iii. Sub that si ii. If un iii. Statut any ot ii. Harai ii. Inca ii. Net iii. Inca ii. Net iii. Inca ii. Net iii. Inca iii.	% of the balance sheet value in the case of tenure upto 1 year.		5.00%	
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if unli i. 10% ii. 12.5 iii. 155 iii. 155 iii. 155 iii. 157 iii. If lii. If fii ii. If fii iii. If fii iii. If fii iii. If fii iii. If unli iii. Sub that sl invest iii. If unli iii. If unli iii. If unli iii. If unli iii. Inca iii. Receiv iii. Inca accou of any i. Low iii. Inca iii. Net iii. Inca iii. Net iii. Inca iii. Net iii. Inca	0% of the balance sheet value, in the case of tenure of more than 3 years.		10.00%	
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i. If lis respective iii. If created iii. Inca account of any iii. Ne iv. Inc.	5% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
respectiii. If furilii. If urilii. Sub that si investii. If lis which ii. If urilii. If urilii. If urilii. If urilii. If uriliii. If uriliii. If uriliii. If uriliiii. If uriliiii. If uriliiii. If uriliiiii. Inca accou of any i. Low iii. Inca accou of any i. Low iii. Inca iii.	estment in Equity Securities			
iii. If fi ii. If u iii. Sub that si iii. Invest iii. If u statut any ot iii. If u any ot iii. Rec iii. Inca iii. I	listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for	5,631,822	844,773	4,787,0
ii. If un iii. Sub that sl that sl invest in Investigation I	pective securities whichever is higher.			.,
iii.Sub that sl Invest Invest Invest In In In Invest In Invest In Invest In Invest In Invest In Invest In Inca In I	f freezed/blocked/pledged including shares of listed companies, 100% of carrying value.	43,119,441	100.00%	
that si Invest Invest Invest In Invest In Invest In Invest Invest In Invest Inv	unlisted, 100% of carrying value.		100.00%	-
invest i. If lis which ii. If unit in If uni	ubscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided t shares have not been alloted or are not included in the investments of securities broker.	-	-	
i. If lis which ii. If us which ii. If us any of Depos 1 Other 100% 3 Divided Amou 4 Amou 4 Amou 5 i. Shor ii. Receiving Including Claims Receiving Including Includin	estment in subsidiaries	-	100.00%	
which ii. If ui statut any ot Margi Depos Other Accru 100% Amou Amou not be ii. Receiv ii. In ca accou of any ii. Incu iii. Inc upon iii. Ne iv. Inc	estment in associated companies/undertaking			
which ii. If ui 3 Statut any ot Depos Depo	listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities		_	
Statut any of Margi Depos Depo	chever is higher.			
any ot Margi Margi Depos Other Accru Too% Divide Amou Amou Amou Amou Amou Amou Amou Amou	unlisted, 100% of net value.	-	100.00%	
any of Margi on Margi on Deposo on D	tutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or	1,500,000	100.00%	
Deposition of the control of the con	other entity.		100.0070	
1 Other 2 Accru 100% 3 Divide Amou Amou not b 5 ii. Receiv 100% ii. lnc accu of any i. Low ii. Inca ii. Inca iii. Inca	rgin deposits with exchange and clearing house.	34,502,000	-	34,502,
Accrue Accrue 100% 100% Amou Amou Arbe i. Shor ii. Rec Receiv 100% includ claims Receiv i. In ca accou of any i. Low ii. Inca ii. Net iii. Inca iii. Inca iii. Net iii. Inca vupon vuon vuon vuon vuon vuon vuon vuon vu	oosit with authorized intermediary against borrowed securities under SLB.	2.075.412	100.000/	
100% 3 Divided Amou not be 4 Amou not be 5 ii. Receiv ii. Receiv ii. Inca accou of any ii. Inca iii. Inca upon viii. Net iv. Inca viv. Inc.	er deposits and prepayments	3,975,413	100.00%	
3 Divide Amou not be 1 is Neo includ claims Recei i. In ca accou of any i. Low ii. Ince iii. Ince upon iii. Ne iv. Ince	rued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) % in respect of markup accrued on loans to directors, subsidiaries and other related parties.			
Amou Amou not be seen to see the seen to see the seen to see the see t	dends receivables.			
4 Amou not be long to	ounts receivable against Repo financing.			
not be i. Shor ii. Receiv 100% includ claims Receiv i. In ca accou of any i. Low iii. Inca iii. Inca upon of iii. Net iv. Inca	punt paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall			
i. Shor ii. Rec Receit 100% includ claims Receit i. In ca accou of any i. Low ii. Inca ii. Inca iii. Inca upon of iii. Net iv. Inca	be included in the investments.)			
ii. Rec Receiv 100% includ claims Receiv i. In ca accou of any i. Low ii. Inca ii. Net iii. Inc upon iii. Ne iv. Inc	ort Term Loan To Employees: Loans are Secured and Due for repayment within 12 months			
6 100% includ claims Receivi i. In ca accou of any i. Low iii. Inca iii. Net iii. Inca upon viii. Ne	eceivables other than trade receivables	13,154,621	100.00%	
Receiving Included Claims Receiving Included Claims Receiving Included Claims Receiving Included Claims Includ	eivables from clearing house or securities exchange(s)			
includ claims Receiv i. In ca accou of any i. Low ii. Inca ii. Net iii. Inc upon iii. Ne iv. Inc	% value of claims other than those on account of entitlements against trading of securities in all markets			
Receivi i. In ca accou of any i. Low ii. Inca ii. Net iii. Inca iii. Net iii. Inca iii. Ne iii. Ne iv. Inc	uding MtM gains.			
i. In ca accou of any i. Low ii. Inca iii. Inc upon iii. Ne iv. Inc	ms on account of entitlements against trading of securities in all markets including MtM gains.	235,790	-	235,
ii. Inca iii. Inca iii. Inca iiii. Inca iiii. Inca upon iii. Ne iv. Inca	eivables from customers			
ii. Inca ii. Net iii. Inc upon iii. Ne iv. Inc	case receivables are against margin financing, the aggregate if (f) value of securities held in the blocked bount after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value ny securities deposited as collateral after applying VaR based haircut.			
ii. Net iii. Inc upon iii. Ne iv. Inc	ncase receivables are against margin trading, 5% of the net balance sheet value.			
iii. Inc upon iii. Ne iv. Inc	let amount after deducting haircut			
7 iii. Ne iv. Inc	ncase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral			
iv. Inc	n entering into contract,			
	Net amount after deducting haricut			
	ncase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. Salance sheet value	3,562,003	-	3,562
	ncase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of			
	urities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash			
	osited as collateral by the respective customer and (iii) the market value of securities held as collateral	681,165	262	2
	er applying VaR based haircuts.	001,103	202	4
	ower of net balance sheet value or value determined through adjustments			
	100% haircut in the case of amount receivable form related parties.			
	h and Bank balances	2,412,517	_	2,412
8	h and Bank balances lank Balance-proprietory accounts	2,712,017		33,426,
	ank Balance-proprietory accounts	33 426 121 75		33,420,
	ank Balance-proprietory accounts Bank balance-customer accounts	33,426,121.75	-	,
9 Total bilities	ank Balance-proprietory accounts	33,426,121.75 6,144 151,709,508	-	78,931,

B. Psycials control	2.1				
III. Pspele to customers Control Liabilities 1. Study or and logislatiny dises 2.118.936 2.118.		i. Payable to exchanges and clearing house			
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2 In Counted proteins of valuationated leaves			2,178,936	-	2,178,936
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Necessary of the management of the control of the management of the management of the control of the management of the management of the control of the management of the m		viii. Provision for taxation	-		
Lucy Term Transcript a. Long Term Transcript published from Francois institution: Long term portion of financing obtained from a financial institution including around dux against finance lease Differ forget financing 1. Soff ord neveral townflis 2. The entiring quitar food sheep capital allows the proposed enhanced sheep capital 3. The entiring quitar food sheep capital allows the proposed enhanced sheep capital 4. The entiring quitar food sheep capital allows the proposed enhanced sheep capital 5. Diese of projects on the company shape period on the capital of Securities broker. 100% hat out may be allowed in 5. Diese of projects on the company shape period on the capital of Securities shaped accounting principles and reckeds in the francois shaped accounting principles and reckeds in the francois shaped accounting principles and reckeds in the francois shaped accounting principles and recked against shorterised to be deducted. 1. Differ soft shaped accounting principles and recked to them which furth the conditions specified by SCP in the segret. Individual against shorterised to be deducted. 1. The shaped accounting principles and recked against shorterised to be deducted. 1. The shaped accounting principles and recked against shorterised to be deducted. 1. The shaped accounting principles and recked against shorterised to shaped accounting the capital shaped accounting principles and recked spiral shaped accounting the capital shaped accounting the capital shaped accounting the capital shaped accounting the capital shaped accounting the recked shaped accounting the capital shaped accounting the principles and recked shaped accounting the shaped accounting the shaped accounting the principles accounting the shaped accoun		ix. Other liabilities as per accounting principles and included in the financial statements			
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B. Other long-term floatening III. A There are gainst shares for increase in Capital of Securities broker: 100% haircut may be allowed in respect of allowing against shares for increase in Capital of Securities broker: 100% haircut may be allowed in respect for allowing against shares for increase in Capital 2. A there is no surreasonable only in Ruse of shares against advince and all regulatory requirements relating to the increase in paid use perit in two parts against advince and all regulatory requirements relating to the increase in paid use perit in two ten compression. 3. Who the fallottics as a para executing inregions and included in the financial statements. 5. Subconditionated Loans 5. Subconditionated Loans 5. Subconditionated specified by SECP. In the regular following conditions are specified. 4. A Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 22 months or reporting portion graper following conditions are specified. 4. A Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 22 months or reporting portion. 5. A contract with be allowed against short term portion which is repayable within next 12 months. 1. Subconditionated specific by SECP bits in registron within the replayable within next 12 months. 2. Subconditionate and which do not fulfill the conditions specified by SECP. 2. Concentration in Margin Financing. 1. Subconditionate dates which do not fulfill the conditions specified by SECP. 2. Concentration in Margin Financing. 1. Report of the conditions specified by SECP. 2. Concentration in the count is contracted by which any amount receivable from any of the finances. 2. Concentration in expurities beliefly of the conditions specified by SECP. 2. Concentration in expurities beliefly of the conditions specified by SECP. 3. Concentration in expurities beliefly of the conditions specified by SECP. 4. Concentration in expurities beliefly of the conditions specified by SECP					
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a. The easting authorized share copilal allows the proposed enhanced share capital b. Boal of Direction of the company has approved the increase in capital c. Riveward Regulatory approach have been obtained d. There is no unresconable delay in seve of shares against advance and all regulatory requirements relating to the increase in paid sp. capital have been completed. e. Auditor is shalffed that such advance is against the increase of capital. Fix Other liabilities as per accounting principles and included in the financial statements. L. 100 x of Subcodinated claurs L. 100 x of Subcodinated claurs which fulfill the conditions specified by SECP are allowed a paid and statements. L. 100 x of Subcodinated claurs which fulfill the conditions specified by SECP are allowed to be deducted. The Schedule Ill provides that 100 x shared with a billowed against subcodinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified. 1 x hourists of reporting period. 2 x hourists of reporting period. 3 x ho halter with be allowed against short form portion which is repospoble within next 12 months. C in case of early reporting and in a subcodinated Loans which any adaptive that the conditions specified by SECP. 3 x bordinated loans which do not Auffill the conditions specified by SECP and a subcodinated Loans and the subcodinated Loans an	2.3	·			
b. Boad of Directors of the company has approved the increase in capital c. Relovant 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 sup capital have been completed. e. Auditor is satisfied that such advance is against the increase of capital. N. Office illustiles as per accounting principles and incubid in the financial statements Subordinated Loans L. 107% of Subordinated loans L. 107% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted. The Schedule III provides that 107% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP in the specific following conditions are specified. a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 2. months of reporting portiod b. No haircut will be allowed against short form portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Luglad Capital and rovised Luglad Capital statement must be submitted to exchange. I. Schordinated loans which no not fulfill the conditions specified by SECP by the repayment of loan, adjustment shall be made to the Luglad Capital and rovised Luglad Capital statement must be submitted to exchange. I. Schordinated loans which no not fulfill the conditions specified by SECP by the SECP by the statement must be submitted to exchange. I. Schordinated loans which no not fulfill the conditions specified by SECP by the SECP by th					
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d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase inpaid acqualat have been completed. Author is satisfied that such advance is against the increase of capital. In Other liabilities as per accounting principles and included in the financial statements. Subordinated Loans. \$1,00% of Sciondinated Loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schodule III provides that 100% instruct will be allowed against statement in the state of the scientific conditions are periodic. a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after. 2. In case of experting period. b. No harrout will be allowed against short term portion which is repsyable within next 12 months. c. In case of experting period. c. In case of experting period. Short and the submitted to exchange. Short and sho					
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y i	3.2 3.3 3.4 3.5 3.6 3.7	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 (a) in the case of right issuse: if the market value of securites is less than or equal to the subscription price; 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 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 Repo adjustment In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites applying haircut less any cash deposited by the purchaser. Concentrated proprietary positions If the market value of any security is between 25% and 51% of the total proprietary positions, then 10% 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.	5,631,822	5%/10%	128,393
exchange after applyiong VaR haircuts	3.4	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 (a) in the case of right issuse: 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 (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 commitments exceeds the market price of the securities. 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 securities. In 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, less value of any securites deposited as collateral by the purchaser after applying haircut less the total amount received less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. Concentrated proprietary positions 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			128,393

	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent	693	693	-		
	not already met Short sell positions					
3.10	i. Incase 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 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.					
3.11	Total Ranking Liabilites	7,259,844	1,628,022	128,393		
		47,671,428	Liquid Capital	23,025,258		

Calculations Summary of Liquid Capital

 (i) Adjusted value of Assets (serial number 1.19)
 78,931,887

 (ii) Less: Adjusted value of liabilities (serial number 2.5)
 (128,393)

 (iii) Less: Total ranking liabilities (series number 3.11)
 23,025,258

Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any