Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of **31-JUL-17**

of $M\!/\!s.$ Z.A. Ghaffar Securities (Private) Ltd.

Submission Date 11-AUG-2017 17:34:43

| | | | Page | 1 Of 3 |
|-------|--|-----------------------|--------------------------|-----------------------|
| S.No. | Head of Account | Value in Pak Rupee | Hair Cut/ Adjustments | Net Adjusted Value |
| 1 | Assets | | | |
| 1.1 | Property & Equipment | 12,517,562 | 12,517,562 | |
| 1.2 | Intangible Assets | 5,000,000 | 5,000,000 | |
| 1.3 | Investment in Govt. Securities Investment in Debt. Securities | | | |
| | 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 of more than 3 years. | | | |
| | 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. | | | |
| 1.5 | Investment in Equity Securities | | | |
| | i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for | 11,721,145 | 2,168,412 | 9,552,733 |
| | respective securities whichever is higher. ii. If unlisted, 100% of carrying value. | | | |
| | iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money | | | |
| 1.(| provided that shares have not been alloted or are not included in the investments of securities broker. | | | |
| 1.6 | Investment in subsidiaries Investment in associated companies/undertaking | | | |
| | i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities | | | |
| | whichever is higher. | | | |
| 1.8 | ii. If unlisted, 100% of net value. Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository | 12,510,000 | 12,510,000 | |
| | or any other entity. | 12,010,000 | 12,010,000 | |
| 1.9 | Margin deposits with exchange and clearing house. Deposit with authorized intermediary against borrowed securities under SLB. | | | |
| 1.10 | Other deposits and prepayments | | | |
| 1.12 | Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil) | | | |
| 1.13 | 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties Dividends receivables. | | | |
| 1.14 | Amounts receivable against Repo financing. Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement | | | |
| 1.15 | shall not be included in the investments.) i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months | | | |
| | ii. Receivables other than trade receivables | 2,600,000 | 2,600,000 | |
| 1.16 | Receivables from clearing house or securities exchange(s) | | | |
| | i. 100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains. ii. Receivable on entitlements against trading of securities in all markets including MtM gains. | | | |
| 1.17 | Receivable on entrements against trading of securities in an markets mendaing with gains. | | | |
| | 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. 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 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. iv. lalance sheet value | 2,173,185 | 0 | 2,173,185 |
| | 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. | 3,987 | 3,687 | 3,687 |
| 1 10 | vi. 100% haircut in the case of amount receivable form related parties. | | | |
| 1.18 | Cash and Bank balances i. Bank Balance-proprietory accounts | 28,317,603 | 0 | 28,317,603 |
| | ii. Bank balance-customer accounts | 500,762 | 0 | |
| 1.10 | iii. Cash in hand | 146,500 | 0 | 146,500 |
| 1.19 | Total Assets | 75,490,744 | 34,799,661 | 40,694,470 |
| 2 | Liabilities | | | |
| 2.1 | Trade Payables i. Payable to exchanges and clearing house | | | |
| | ii. Payable against leveraged market products | | | |
| | iii. Payable to customers | 499,118 | 0 | 499,118 |

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of **31-JUL-17**

of $M\!/\!s.$ Z.A. Ghaffar Securities (Private) Ltd.

Submission Date 11-AUG-2017 17:34:43

| Bit Res | | | | Page | 2 Of 3 |
|---|---|--|---------|------|---------|
| 22 Current Liabilities | S.No. | Head of Account | | | |
| Factorize and regulatory dues Image: Control and State of the properties of the state state of the state of the state of the state state sta | | | | | |
| I. Accurate and offer projection. Image: Image | 2.2 | | | | |
| III. Brout-Term biologing III. IV. Construct of address to the second statements III. IV. Determine the second statement is the second statements III. IV. Determine the second statements IIII. IV. Determine the second statement statements IIII. IV. Determine the second statement statements IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII | | | | | |
| • Count polition from jum liabilities • • • • Count politic count for the statistics • • • • • Count politic count of the statistics • | | iii. Short-term borrowings | | | |
| • Defined Lobalities • Defined Lobalities • Defined Lobalities • Defined Lobalities • Non-Current Labelities • Other Events • A Uncollected Lobalities • Other Events • I Long-Term financing • Other Events • I Long-Term financing biblined from financial institution: Long term potion of financing obtained from • Other Events • I Long Term functing biblined from financial institution: Long term potion of financing obtained from • Other Events • I Long Term functing biblined from financial institution: Long term potion of financing obtained from • Other Events • I Long Term functing with the site • Other Events • Other Events • I Long Term functing with the site • Other Events • Other Events • Device of the company has approved the increase in capital • Other Events • Other Events • A Under State of the company has approved the increase in capital • Other Events • Other Events • A Under State of the company has approved the increase in capital • Other Events • Other Events • A Under State of the company has a part or capital • Other Events • Other Events • Other Events • A Under State other pepany other fills • Other Events | | | | | |
| all providen for transition | | vi. Deferred Liabilities | | | |
| ix. Other likelities are producting principles and included in the financial statements | | | | | |
| I. Long-Term Tinancing dublication framelisticular Long term protion of financing obtained from Image: | | | | | |
| a. Long-Team financing obtained from financial institution -Long term portion of financing obtained from a. Interview of the segment of the segment finance is the segment finance is the segment of the segme | 2.3 | | | | |
| a financial institution including amount due against finance lisite b. Other long-term financing b. Staff reference to benefit c. Belevent Regulately approvals haves in c. Splitt of Securities benefit 100% helicut may be allowed in c. Reference Regulately approvals haves against diverse capital c. Reference Regulately approvals haves been obtained d. These to uncasonable diverse in capital c. Reference Regulately approvals haves been obtained d. These to uncasonable diverse against diverse against advance and all regulatory requirements c. Additor is satified that such advance against diverse of capital t. W. Other beards that such advance is against into finances beards in the france base and included in the france base against advance and all regulatory requirements c. Li Otios of theoretics of the inclusion of the france base against advance and an advance advance against advance and an advance advanc | | | | | |
| II. Staff reterement bandfits II. Staff reterement bandfits III. Advance against Anses if Inclusion of the company has a proposed rehanced share capital III. Bodd of Direction of the company has approved the incosed in capital Inclusion of Direction of the company has approved the incosed in capital III. Bodd of Direction of the company has approved the incosed in capital Inclusion Inclusion III. Total of the company has approved the incosed in capital Inclusion Inclusion III. Total of Direction of the company has approved the incosed in capital Inclusion Inclusion III. Total of Direction of the company has approved the incosed in capital base approved the incosed in the capital base been completed Inclusion Inclusion III. Total of Direction of the company has approved the incosed in the financial statements Inclusion Inclusion III. Total of Direction of the continons specified by SICP are allowed to be deducted Inclusion Inclusion III. Total of Direction of the continons approprint of loarns adjustment state and inclusion approprint of loarns adjustment state andin contex adjustment state and inclusion approprint | | a financial institution including amount due against finance lease | | | |
| II. Advance against shares for increase in Capital of Securities tooker. 1005: halicut may be allowed in respect of advance against shares. a The existing authorized share capital allows the preposed enhanced share capital b. Below of the Security of the Security of Securities Securities Securities Securities a Loss and Securities be securited on Insequence against and Securities be securited on Insequence against and Securities be securited on Insequence against and Less years be advance advance against advance and texperified by SECP total Liabilities be advance ad | | b. Other long-term financing | | | |
| a The existing authicitication acquired allows the proposed enhanced share capital b b Bodd of Directors of the company has approved the increase in capital c c Releven Regulatory approach have been completed. c e. Audio is satisfied that such advance is again the increase of capital c w. Other liabilities apper accounting principles and included in the financial istatements. c e. Audio for subcontinued Loans which fulfil the conditions specified by SECP are allowed to be deducted. c The School fulfil the regard. following conditions are specified. c contains specified by SECP. In this regard, following conditions are specified. c after 12 months of reporting period. c conditions specified by SECP. month of reporting period. c. In case of early repayment of loan, adjustment shall be main classify reflect. The schedule is provide the schedule is a schedule to conditions specified by SECP. d 23 Iotal Labilities. d 499,118 d 31 Concentration in Margin Financing. c concentration in securities finding and bo forwaling. c 32 Concentration in Margin Financing. c concentration in securities fielding and bo forwaling. c <td< td=""><td></td><td></td><td></td><td></td><td></td></td<> | | | | | |
| b. Boad of Diffection of the company has approved the increase in capital | | respect of advance against shares if: | | | |
| C. Relevant Regulatory approvals have been obtained d. There is no unreasonable delay in size of shares against davance and all regulatory requirements relating to the increase in paid up capital have been completed. a. Audiot is satisfied that such advance is againable in increase of capital. a. Subordinated is a such advance and all regulatory requirements relating to the increase in paid up capital have been completed. a. Audiot is satisfied that such advance is againable the increase of capital. a. Subordinated is a subordinated is a subordinated inclused in the financial statements a. Lean agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting paried b. No haicut will be allowed agains short term portion which is repayable within next 12 months c. Cancel and the north of reporting paried b. No haicut will be allowed agains short term portion which is repayable within next 12 months c. Cancel and new provide that the conditions are specified by SECP c. c. Cancel and new provide that the conditions are specified by SECP c. c. Cancel and new provide the subord agains short term portion which is repayable within next 12 months c. Cancel and new provide that the conditions are specified by SECP c. c. c. Cancel and new provide that the conditions are specified by SECP c. c. c. Cancel and the not fulfill the conditions are specified by SECP c. c. c. Cancel and the not fulfill the conditions are specified by SECP c. c. c. c. Cancel and the aggregate of amount secenable from any of the finances exceed 10% of the aggregate of amount secenable from any of the finances exceed 10% of the aggregate of () A mount deposited by the borrow with NCCP(() Cash marging paid and () the case of fight issue : If the market value of shares d) the case of fight issue : If the market value of shares c. concentr | | | | | |
| elating to the increase in paid up capital have been completed. e. e. Audio is satisfied the increase of capital in the increase of capital is voltable in the increase of capital is a pain the increase of multicape and must clearly prefers the amount to be repaid b. No halcut will be allowed against short term payable within next 12 months. c. in case of early repayment of iona, adjustment shall be made to the Liquid Capital and revised Liquid Capital and revised Liquid Capital is a form and capital previous paint in the conditions specified by SECP e 2.5 total Liabilities form any of the finance and the conditions specified by SECP e 3.1 Concentration in Margin Financing me e 1.3 Concentration in securites lending and borrowing e e 1.4 Banking Liabilities and and (iii) the condition secced the 11% of the market value of shares e 2.4 Concentration in Market pleed of securities is less than or equal to the subscription in securities lending and borrowing e 3.3 Net underwilling Commitments e | | c. Relevant Regulatory approvals have been obtained | | | |
| e. Auditor is satisfied that such advance is against the increase of capital. Image: Contrast is accounting principles and included in the financial statements 24 Subordinated Loans Image: Contrast is accounting principles and included in the financial statements Image: Contrast is accounting principles and included in the financial statements 1 Toto Soft Subordinated Loans Image: Contrast is a contrast is accounting principles and included in the financial statements Image: Contrast is a contrast is a contrast is accounting principles and must clearly reflect the amount to be repaid after 12 months of reporting period a fare 12 months of reporting period Image: Contrast is a contrast is a contrast is accounting principle and must clearly reflect the amount to be repaid after 12 months is explained in a schemale on the schemale of the contrast is and revised Liquid Capital and revised Liquid Capital statement must be submitted to acchange. 25 Total Liabilities 499,116 0 499,118 31 Concentration in Margin Financing. Image: Contrast is a contrast is accounting principle and must increase is accounting principle and must increase and must is accounting principle and must is accounting principl | | | | | |
| No. Other Habilities as per accounting principles and included in the financial statements. | | | | | |
| In the set of the | | iv. Other liabilities as per accounting principles and included in the financial statements | | | |
| Ihe Schedule III provides that 100% haiccut will be allowed against subordinated Lears which fulfill the conditions specified by SFCP. In this sequent, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haiccut will be allowed against shot term portion which is repayable within next 12 months. c. c. in case of early reporting period loan agreement must be submitted to exchange. distributed to the luquid Capital and revised Liquid Capital statement must be submitted to exchange. distributed to the submitted to exchange. 2.5 total Liabilities Relating to: distributed to the submitted to exchange. distributed to the submitted to t | 2.4 | | | | |
| conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haicut will be allowed against short term portion which is repayable within next 12 months. c. in case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. 499,118 0 499,118 2.5 Total Liabilities Relating to : 499,118 0 499,118 3.1 Concentration in Margin Financing The amount receivable from any of the financees acceed 10% of the aggregate of amounts receivable from total financees. 1 1 3.2 Concentration in sequence in the subscription of the subscription of the maxet value of shares bothowed the page sequence of the subscription of the maxet value of shares bothowed in the underwriting Commitments and (ii) the maxet value of securites is less than or equal to the subscription price for the score of the the underwriting commitments and (ii) the case of right issue where the market price of the subscription price, 5% of the net underwriting commitments is greater than the subscription price, 5% of the net underwriting commitments is greater than the subscription price, 5% of the net underwriting commitments is receard, the market price of subscription price, 5% of the net underwriting commitments is greater than the subscription price, 5% of the net underwriting commitments is g | | | | | |
| after 12 months of reporting period after 12 months of reporting period b. No halcut will be allowed against shot term portion which is repayable within next 12 months. c. In case of early repayment of Ioan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. iii. Subordinated Ioans which do not fulfill the conditions specified by SECP 2.5 Total Liabilities Relating to : 499,118 0 3.1 Concentration in Margin Financing iiii. iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii | | conditions specified by SECP. In this regard, following conditions are specified: | | | |
| b. No halicut will be allowed against short term portion which is repayable within next 12 months. b. No halicut will be allowed against short term portion which is repayable within next 12 months. c. in case of early repayment of loas, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange. descent to the term of term of the term of term | | | | | |
| Capital statement must be submitted to exchange. 499,118 ii. Subordinated loans which do not fulfill the conditions specified by SECP 499,118 0 25 Total Liabilities 499,118 0 499,118 31 Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the financese seceed 10% of the aggregate of amounts receivable from total finances. 0 0 32 Concentration in securites lending and borowing The amount deposited by the borower with NCCPL (1) Cash margins paid and (10) the market value of securities lending and borower with NCCPL (1) Cash margins paid and (10) the market value of securities is less than or equal to the subscription price: the aggregate of: (1) the value by which the underwriting commitments and (1) the value by which the total labelities of the subsidiary weekeed the total liabilities of the subsidiary (2) in any other case: 125% of the market price of securities is greater than the subscription price; 5% of the Haircut multiplied by the net underwriting commitments (2) the net position in foreign currency positions (3) Foreign exchange agreements and foreign currency positions (3) Foreign exchange agreements and foreign currency positions (3) Foreign exchange agreements and foreign currency means the difference of total asets denominated in foreign currency bets total liabilities denomi | | b. No haircut will be allowed against short term portion which is repayable within next 12 months. | | | |
| ii. Subordinated loars which do not fulfill the conditions specified by SECP 499,118 0 25 Total Liabilities Relating to: 499,118 0 31 Concentration in Margin Financing | | | | | |
| 3 Ranking Liabilities Relating to : | | | | | |
| 3 Ranking Liabilities Relating to : | 2.5 | Total Liabilitas | 499 118 | 0 | 499 118 |
| 3.1 Concentration in Margin Financing | | | 100,110 | | 100,119 |
| 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. 3.2 Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (iii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed 3.3 Net underwriting Commitments (a) in the case of right issue: if the market value of securites is less than or equal to the subscription price: the aggregate of: (i) the soft of Haicut multiplied by the underwriting commitments and (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 arecein the subscription price, 5% of the Haicut multiplied by the net underwriting commitments in the case of right issue where the market price of securities is greater than the subscription price, 5% of the Haicut multiplied by the net underwriting commitments as the amount by which the total assets of the subsidiary assets denominated in foreign currency positions 3.4 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 assets denominated in foreign currency positions 3.7 Repo adjustment In the case of financiedpurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financiedpurchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financiedpurchaser the tota | 0.4 | Ranking Liabilities Relating to . | | | |
| 3.2 Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrowr 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 (i) The market value of securities pledged as margins exceed the 110% of the market value of shares 3.3 Net underwriting Commitments (a) in the case of fight issuse : if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. in the case of right issuse where the market price of securities is greater than the subscription price, 5% of the taicut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary in any other case: 12.5% of the net underwriting commitments 3.4 Negative equity of subsidiary in free and foreign currency positions 5% of the net position in foreign currency prositions 5% 5% of the net underwriting commercey means the difference of total assets denominated in foreign currency positions 5% 3.6 Arnount Payable under REPO amount Payable under REPO 3.7 Repo adjustment in the case of financeebeller t | 3.1 | | | | |
| 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 3.3 Net underwriting Commitments (a) in the case of right issue: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the case of right issue: if the market value of securities is less than or equal to the subscription price: the aggregate of: (i) the value by which the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue 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 3.4 Negative equily of subsidiary (b) in any other case: 12.5% of the net underwriting commitments (c) 3.4 Negative equily of subsidiary (c) in any other case: 12.5% of the net underwriting commitments (c) 3.4 Negative equily of subsidiary (c) in any other case if the subsidiary (excluding any amount due from the subsidiary) (c) in any other case if the subsidiary (excluding any amount due from the subsidiary) (c) in any other case if the subsidiary (excluding any amount due from the subsidiary) (c) in any other case if the subsidiary (excluding any amount due from the subsidiary) (c) in any other case if the subsidiary (excluding any amount due from th | 3.1 | Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the | | | |
| (1) Amount deposited by the Dorrower 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 | | Concentration in Margin Financing 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. | | | |
| (ii) The market value of securities pledged as margins exceed the 110% of the market value of shares borowed | | Concentration in Margin Financing 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. Concentration in securites lending and borrowing | | | |
| 3.3 Net underwriting Commitments | | Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL | | | |
| (a) in the case of right issue : if the market value of securites is less than or equal to the subscription price: (a) in the case of right issue : if the market value of securites is less than or equal to the subscription price: (b) 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 commitments (b) in any other case : 12.5% of the net underwriting commitments (a) the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding currency positions 3.5 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 3.6 Amount Payable under REPO 3.7 Repo adjustment in the case of financee/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the total amount receivable due of underlying securities after applying haircut less the total amount received less value of underlying securities after applying haircut less the total amount received less value of underlying securities after applying haircut less the total amount received less value of underlying securities after applying haircut less the total amount | | Concentration in Margin Financing 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and | | | |
| 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 value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting (i) the value by which the underwriting Image: the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Image: the value of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Image: the value of value value of value value of value of value of value value of value of value of value of value value of value value of value value of value value value of value value value of value value of value value of valu | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 | | | |
| the aggregate of: (1) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by the underwriting commitments exceeds the market price of the securities. In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Image: Commitment is the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary Image: Commitment is the subscription price, 5% of the subsidiary Image: Commitment is the subscription price, 5% of the subscription price, 5% of the subscription price, 5% of the net underwriting commitment is the subscription price, 5% of the price price, subscription price, 5% o | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 | | | |
| (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 commitments (b) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the net underwriting commitments (c) in any other case : 12.5% of the subsidiary (excluding any amount due from the subsidiary) (c) in any other case : 12.5% of the subsidiary (excluding any amount due from the subsidiary) (c) in any other case : 12.5% of the net underwrite case of inancier/purchaser the total amount receive less the total amount receivable under Repo less the 110% of the market value of underlying securites. (c) in the case of financier/purchaser the total amount receivable due of underlying securites after applying h | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 (a) in the case of right issuse : if the market value of securites is less than or equal to the subscription | | | |
| In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting Image: Comparison of the Haircut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary Image: Commitment of the market price of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Image: Commitment of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary 3.5 Foreign exchange agreements and foreign currency positions Image: Commitment of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total assets denominated in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency less total liabilities denominated in foreign currency 3.6 Amount Payable under REPO Amount Payable under REPO Amount Payable under REPO Amount exceed 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 | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 (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: | | | |
| (b) in any other case : 12.5% of the net underwriting commitments | 3.2 | Concentration in Margin Financing 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iiii) 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 | | | |
| 3.4 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 3.5 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 3.6 Amount Payable under REPO 3.7 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 finance/seller the market value of underlying securities after applying haircut less the total amount received less any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 (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 issues where the market price of securities is greater than the subscription price, 5% of | | | |
| The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) Image: constraint of the subsidiary 3.5 Foreign exchange agreements and foreign currency positions Image: constraint of the subsidiary 3.6 Amount Payable under REPO Image: constraint of the case of financeir/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing The amount calculated client-to- client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances. Concentration in securites 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 (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 right issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting | | | |
| 3.5 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 3.6 Amount Payable under REPO 3.7 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 financee/seller the market value of underlying securities after applying haircut less the total amount received less any cash deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing 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. Concentration in securites 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 (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 securites is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments | | | |
| 3.6 Amount Payable under REPO 3.7 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 financee/seller 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 any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iiii) 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; (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 right issuse where the market price of securities is greater than the subscription price; (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) | | | |
| assets denominated in foreign cuurency less total liabilities denominated in foreign currency 3.6 Amount Payable under REPO 3.7 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. 1 In the case of financee/seller 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 any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (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 issue : if the market value of securities is less than or equal to the subscription price; (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 right issue where the market price of securities is greater than the subscription price; (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 | | | |
| 3.7 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 financee/seller 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 any cash deposited by the purchaser. | 3.2 | Concentration in Margin Financing 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. Concentration in securites lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iiii) 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 value by which the underwriting commitments and (ii) 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 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 | | | |
| 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 financee/seller 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 any cash deposited by the purchaser. | 3.2 3.3 3.4 3.5 | Concentration in Margin Financing 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. Concentration in securites 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 (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: (ii) the s0% 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 right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Megative 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 | | | |
| value of underlying securites. In the case of financee/seller 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 any cash deposited by the purchaser. | 3.2 3.3 3.3 3.4 3.5 3.6 | Concentration in Margin Financing 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. Concentration in securites 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 (a) in the case of right issuse : if the market value of securites is less than or equal to the subscription price; (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 right issue where the market price of securities is greater than the subscription price; (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 Foreign exchange agreements and foreign currency positions 5% of the net position in foreign currency less total liabilitie | | | |
| total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser. | 3.2 3.3 3.3 3.4 3.5 3.6 | Concentration in Margin Financing 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. Concentration in securites 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 (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 right 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 | | | |
| applying haircut less any cash deposited by the purchaser. | 3.2 3.3 3.3 3.4 3.5 3.6 | Concentration in Margin Financing 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. Concentration in securites 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 (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 right issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the enderwriting commitments (ii) the solue by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the 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 | | | |
| 3.8 Concentrated proprietary positions | 3.2 3.3 3.3 3.4 3.5 3.6 | Concentration in Margin Financing 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. Concentration in securities lending and borrowing The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (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 Haicut 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 issue 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 of the assets denominated in foreign currency Amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the not position | | | |
| | 3.2 3.3 3.3 3.4 3.5 3.6 3.7 | Concentration in Margin Financing 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. Concentration in securites 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 (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: (ii) the s0% of Haircut multiplied by the underwriting commitments and (iii) 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 commitments Negative equity of subsidiary The amount by which the total assets of the subsidiary (excluding any amount due from 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 <td></td> <td></td> <td></td> | | | |

Schedule III [See regulation 6(4)]

Liquid Capital Statement

for the month of **31-JUL-17**

of $M\!/\!s.$ Z.A. Ghaffar Securities (Private) Ltd.

Submission Date 11-AUG-2017 17:34:43

| | | | Page | 3 Of 3 |
|--------------|---|-------------------------|--------------------------|-----------------------|
| S.No. | Head of Account | Value in Pak Rupee | Hair Cut/ Adjustments | Net Adjusted Value |
| | 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 | 6,328,120 | 632,812 | 632,812 |
| 3.9 | Opening Positions in futures and options 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 ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met | | | |
| 3.10 | Short sell positions 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. | 6 228 120 | 622 812 | 622.812 |
| 3.11 3.12 | Total Ranking Liabilites Liquid Capital | 6,328,120 68,663,506 | 632,812 34,166,849 | 632,812 39,562,540 |