

Policy on Limit Settings - Execution of Orders

In compliance of NSE Circular Nos. 79 & 80, both dated 23.10.2012 and BSE Notice dated 01.11.2012, it was decided to set following limits:

For Capital Market Segment:

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|--|---|
| 1. Quantity limit for each order | 10,000 |
| 2. Value limit for each order | Rs.8.00 Lakh |
| 3. User value limit for each user ID | As required by Sub-broker within the total capital / margin deposit |
| 4. Branch value limit for each branch ID | Not applicable |
| 5. Security wise limit for each user ID | As per margin deposit |

For F & O Segment:

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|--|---|
| 1. Quantity limit for each order | 25,000 |
| 2. Value limit for each order | Rs.20.00 Lakh |
| 3. User value limit for each user ID | As required by Sub-broker within the total capital / margin deposit |
| 4. Branch value limit for each branch ID | Not applicable |
| 5. Spread order Quantity and Value Limit | 25,000 and Rs.20.00 Lakh |

However, on the request of sub-brokers, limits may be enhanced.

FOR UPSE SECURITIES LIMITED

(Alok Tulsyan)
Chief Executive Officer

28.12.2012