Appendix III

Details of the VaR calculation - for the last 60 days				
	Total			
Date	Portfolio Value	VaR (Rs.)	VaR with holding	VaR with holding period as a
	(Rs.)	one day	period	Percentage of portfolio
(a) Average of 60 day Var (with holding period)				
(b) 3.3 times the 60 day average VaR (with holding period)				
(c) Last day's VaR				
(d) Market Risk Measure (higher of (b) and (c) above)				