



Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

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NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s Memon Securities (Private) Limited, Corporate TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971, amounted to Rs.413,373,255/- as at June 30, 2014.

We further confirm that the above net capital balance of M/s Memon Securities (Private) Limited is arrived at on the basis of figures duly verified.

Karachi.

Date: 13 SEP 2014

Rahman Sarfaraz
RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants