

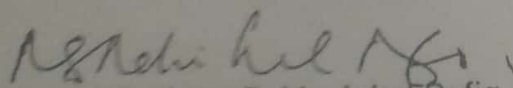
NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of M/s. MEMON SECURITIES (PRIVATE) LIMITED, a TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971, amounted to Rs. 494,816,228/- as at June 30, 2015.

We further confirm that the above net capital balance of M/s. MEMON SECURITIES (PRIVATE) LIMITED is calculated / arrived at on the basis of numbers / figures duly audited.

Thanking you.

Yours truly,


Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Karachi.

Dated: 30 SEP 2015