Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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 Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited), as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules, 1971, amounted to Rs. 472,257,226/- as at June 30, 2016.

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: 06 SEP 2016

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