

**Date: 10 February 2017,**

The Company Secretary  
NAEL CAPITAL (PRIVATE) LIMITED  
Karachi

Dear Sir,

**CERTIFICATE ON NET CAPITAL BALANCE CERTIFICATE AS REQUIRED UNDER SECURITIES AND EXCHANGE RULES 1971**

We have been requested to provide you with a certificate on the annexed Net Capital Balance Certificate of NAEL CAPITAL (PRIVATE) LIMITED as at December 31, 2016, in accordance with the Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971.

**Scope of Certificate**

The Net capital balance certificate is the regulatory compliance for the broker of stock exchanges and prepared in accordance with the Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971.

**Management Responsibility**

It is the management responsibility to prepare the Net Capital Balance statement as at December 31, 2016 in accordance with the Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971.

**Practicing Member/ Auditor's Responsibility**

Our responsibility is to certify the compliance of the requirement of net capital balance in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971 and in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Review the bank balances from the bank book and bank statement and review the reconciliation of differences to ensure that there are no long outstanding or unusual items.
- b) Inquire if the cash in hand balance is unusual and review it from record.
- c) Review the certificates issued by PSX and NCCPL and for margin and other deposits.