



Grant Thornton

An instinct for growth™

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FREE RESERVES CERTIFICATE

This is to certify that the free reserves of **IBL HealthCare Limited** (the Company) as at **June 30, 2014** are **Rs. 185,559,000** which are not less than **25%** of the enhanced capital amounting to **Rs. 299,000,000**.

Calculation of free reserves is as under:

Particulars	Free Reserves	Capital
	Rupees in '000	
Issued, subscribed and paid up share capital (before issue of bonus shares)		230,000
Free Reserves		
Unappropriated profit	291,690	
Intangibles	(14,131)	
Cash dividend declared (10%)	(23,000)	
Reserves before issuance of bonus shares	254,559	
Reserve for issue of bonus shares (30%)	(69,000)	69,000
Free reserves and capital (after issue of bonus shares)	185,559	299,000
Free reserves as a percentage of increased capital	62%	

This certificate has been issued on the specific request of the management of the Company under clause (iii) of Rule 6 read together with the clause (i) and (ii) of Rule 6 of The Companies (Issue of Capital) Rules, 1996.

Yours truly,

Anjum Asim Shahid Rahman

September 16, 2014
Karachi