



**BAKER TILLY**  
**MEHMOOD IDREES**  
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### NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **FIRST EQUITY MODARABA**, Corporate TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities and Exchange Rules 1971, amounted to **Rs. 42,047,698/-** (*Rupees: Forty two million forty seven thousand six hundred ninety eight only*) as at December 31, 2015.

We further confirm that the above Net Capital Balance of **FIRST EQUITY MODARABA**, is calculated / arrived at on the basis of numbers / figures duly verified.

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CHARTERED ACCOUNTANTS

Karachi.

Dated: 14 MAR 2016