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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.

RTERED ACCOUNTAINTS

Karachi.

1 4 MAR 2016 Dated:

Kabul Office

Lahore Office : 188-D-1, Model Town, Lahore - Pakistan. Tel: +92 (042) 3584 2491, 3586 0550 Fax: +92 (042) 3584 4034 Islamabad Office: House No. 447, Street-11, F-10/2, Islamabad. Tel: 051-2101060

Peshawar Office: 3rd Floor, 152, Deans Trade Center, Islamia Road, Peshawar Cantt., Tel: 091-5253354, 091-5253365 : House 141, Khana-e-Noor High School Street, Near Last Stop of Kabul University, Kabul, Afghanistan.