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166

### NET CAPITAL BALANCE CERTIFICATE

This is to certify that the Net Capital Balance of **FIRST EQUITY MODARABA**, Corporate TRE Certificate Holder of Pakistan Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule of the Securities and Exchange Rules 1971, amounted to **Rs. 66,917,516/-** (*Rupees: Sixty six million nine hundred seventeen thousand five hundred sixteen only*) as at June 30, 2016.

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



*Baker Tilly Mehmoood Idrees Qamar*  
CHARTERED ACCOUNTANTS

Dated:

30 SEP 2016