



RSM
Audit • Tax • Advisory

RSM Avais Hyder Liaquat Nauman

Chartered Accountants

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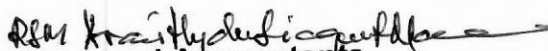
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Net Capital Balance Certificate

This is to certify that the Net Capital Balance of **First Equity Modaraba**, a TRE Certificate Holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971, amounted to Rs. 60,571,344/- (Sixty Million, Five Hundred and Seventy One Thousand, Thirty Hundred and Forty Four Rupees Only) as at June 30, 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 audited.


Chartered Accountants

Karachi

Dated : 30 SEP 2015

Engagement Partner: Adnan Zaman

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