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# Ilyas Saeed & Co

Chartered Accountants

Ref: MAS/N-1/11  
April 23, 2012

The Secretary,  
The Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**KARACHI – 74000**

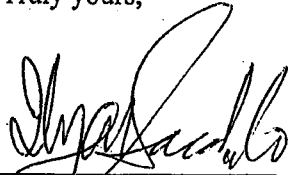
Respected Sir,

Subject: **NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of M/s First National Equities Limited as defined under Rule 2(d) read with Third Schedule to the Securities & Exchange Rules 1971, amounted to Rs. 88,059,980/- (Eighty Eight Million Fifty Nine Thousand Nine Hundred and Eighty Only) as at March 31, 2012.

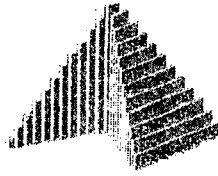
We further confirm that the above Net Capital Balance of M/s First National Equities Limited has been calculated on the basis of figures duly verified.

Truly yours,



**ILYAS SAEED & CO.**  
Chartered Accountants

A member firm of



**RAFAQAT MANSHA  
MOHSIN DOSSANI  
MASOOM & CO.**  
Chartered Accountants

RMDM/NET CAPITAL/FNEL/307

March 06, 2013,

The Secretary,  
The Karachi Stock Exchange Ltd,  
The Stock Exchange Building,  
Stock Exchange Road,  
Karachi - 74000.

**Subject: NET CAPITAL BALANCE CERTIFICATE**

Dear Sir,

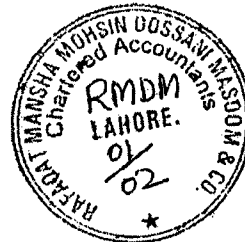
This is to certify that the Net Capital Balance of M/S First National Equities Limited, TREC holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) and Third Schedule of the Securities and Exchange Rules 1971 is amounting to Rs. 136,166,647/- as at December 31, 2012.

We further confirm that the above Net Capital Balance of M/S First National Equities Limited is calculated / arrived at on the basis of figures dully verified.

Thanking you,

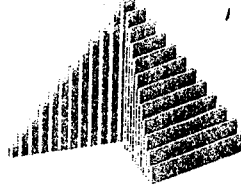
Truly yours,

**RAFAQAT MANSHA MOHSIN DOSSANI MASOOM & CO.**  
**CHARTERED ACCOUNTANTS**  
Lahore.



Lahore Office: 3rd Floor, Sharjah Centre, 62-Shadman Market, Lahore.  
Telephone: 042-37552728-9, Fax: 042-37552730  
Website : www.rmdm.com.pk  
Other Offices at:  
Karachi, Islamabad, Peshawar

A member firm of



**RAFAQAT MANSHA  
MOHSIN DOSSANI  
MASOOM & CO.**

**Chartered Accountants**

RMDM/NET CAPITAL/FNEL/610

September 17, 2012.

The Secretary,  
The Karachi Stock Exchange Ltd,  
The Stock Exchange Building,  
Stock Exchange Road,  
Karachi - 74000.

**Subject: NET CAPITAL BALANCE CERTIFICATE**

Dear Sir,

This is to certify that the Net Capital Balance of M/S First National Equities Limited, TREC holder of Karachi Stock Exchange Limited, as defined under Rule 2(d) and Third Schedule of the Securities and Exchange Rules 1971 is amounting to Rs. 49,948,604/- as at June 30, 2012.

We further confirm that the above Net Capital Balance of M/S First National Equities Limited is calculated / arrived at on the basis of figures dully verified.

Thanking you,

Truly yours,

*Mansha Mohsin Dossani Masoom & Co.*

**RAFAQAT MANSHA MOHSIN DOSSANI MASOOM & CO.**  
**CHARTERED ACCOUNTANTS**  
Lahore.



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