

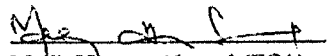
**TARIQ ABDUL GHANI MAQBOOL & CO.**  
CHARTERED ACCOUNTANTS

**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of M/S First National Equities Limited, (FNEL), a Corporate TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under rule 2(c) of and the Third Schedule of Securities and Exchange Rules, 1971, amounted to Rs. 94,563,697/= as on December 31, 2014.

We further confirm that the above Net Capital balance of M/S First National Equities Limited is calculated / arrived at on the basis of numbers/figures duly reviewed.

NOTE: Above stated amount does not include liabilities towards Bank Alfalah Limited, Bank of Punjab and a trade creditor, in aggregate amounting Rs. 394,870,673/= as management believes that these liabilities are not payable within next twelve months.

  
Malik Haroon Ahmad (FCA)  
Tariq Abdul Ghani Maqbool & co  
Chartered Accountants  
Lahore.



Dated: March 11, 2015

**TARIQ ABDUL GHANI MAQBOOL & CO.**  
CHARTERED ACCOUNTANTS

**NET CAPITAL BALANCE CERTIFICATE**

This is to certify that the Net Capital Balance of *M/S. First National Equities Limited, (FNEL)*, a Corporate TRE Certificate Holder of the Karachi Stock Exchange Limited, as defined under rule 2(d) of and the Third Schedule of Securities and Exchange Rules, 1971, amounted to Rs. 30,407,685/- as on October 27, 2014.

We further confirm that the above Net Capital balance of *M/S First National Equities Limited* is calculated/arrived at on the basis of numbers/figures duly audited.

*NOTE: Above stated amount does not include liabilities towards Bank Alfalah Limited, Bank of Punjab and a trade creditor, in aggregate amounting Rs. 394,870,673/- as management believes that these liabilities are not payable within next twelve months.*



*Tariq Abdul Ghani Maqbool & Co.*  
Malik Haseeb Ahmad (FCA)  
Tariq Abdul Ghani Maqbool & Co.  
Chartered Accountants  
Lahore

Dated: December 05, 2014

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