

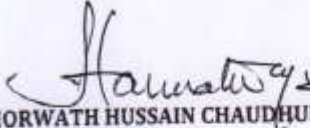
Horwath Hussain Chaudhury & Co.
Chartered Accountants
Member Crowe Horwath International

Office No. 12, 13 & 14, 1st Floor,
Ahmed Centre, I-8 Markaz Islamabad.
Tel: 051-4938138, 4938139.
Fax: 051-4938136
Email: sq1950@yahoo.com
www.crowhorwath.pk

NET CAPITAL BALANCE CERTIFICATE

This is certify that the net capital balance of AHSAM SECURITIES (PRIVATE) LIMITED Corporate Member of the Islamabad Stock Exchange (Guarantee) Limited, as defined under Rule 2(d) of, and Third Schedule Of the Securities & Exchange Rules 1971, amounted to Rs. 4,065,685/- as at 31st December , 2014.

We further confirm that the above net capital balance of AHSAM SECURITIES (PRIVATE) LIMITED is calculated /arrived at on the basis of number/figures duly audited.


HORWATH HUSSAIN CHAUDHURY & Co.
Chartered Accountants
Shahzad Qazi (FCA)



Date 18 NOV 2015
Islamabad





Crowe Horwath™

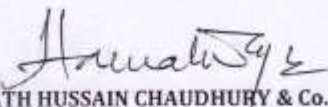
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NET CAPITAL BALANCE CERTIFICATE

This is certify that the net capital balance of **AHSAM SECURITIES (PRIVATE) LIMITED** Corporate Member of the Islamabad Stock Exchange (Guarantee) Limited, as defined under Rule 2(d) of, and Third Schedule Of the Securities & Exchange Rules 1971, amounted to Rs. 4,568,141/- as at 30th June , 2015.

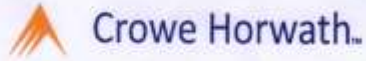
We further confirm that the above net capital balance of **AHSAM SECURITIES (PRIVATE) LIMITED** is calculated /arrived at on the basis of number/figures duly audited.


HORWATH HUSSAIN CHAUDHURY & Co.
Chartered Accountants
Shahzad Qazi (FCA)



Date 18 NOV 2015
Islamabad





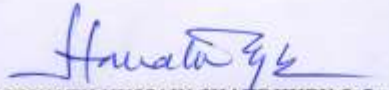

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NET CAPITAL BALANCE CERTIFICATE

This is certify that the net capital balance of AHSAM SECURITIES (PRIVATE) LIMITED Corporate Member of the Islamabad Stock Exchange (Guarantee) Limited, as defined under Rule 2(d) of, and Third Schedule Of the Securities & Exchange Rules 1971, amounted to Rs. 4,329,406/- as at 30th June, 2016.

We further confirm that the above net capital balance of AHSAM SECURITIES (PRIVATE) LIMITED is calculated /arrived at on the basis of number/figures duly audited.


HORWATH HUSSAIN CHAUDHURY & Co.
Chartered Accountants
Shahzad Qazi (FCA) 



Date **14 JUL 2016**
Islamabad