

The Chief Executive Officer,
First Habib Modaraba,
6th floor, HBZ Plaza, I.I. Chundrigar Road,
Karachi.

April 17, 2024
N-30/AA-0650/24

AUDITOR'S CERTIFICATE ON REVISED NUMBER OF MODARABA CERTIFICATE AS A RESULT OF CHANGE IN THE FACE VALUE OF MODARABA CERTIFICATE.

Dear Sir,

We have been requested to provide you with a certificate on annexed statement of revised number of Modaraba certificate as a result of change in the face value as required through notification of Pakistan Stock Exchange (PSX) vide letter no. C-526-178 dated January 30, 2024.

Scope of certificate

Our engagement is to provide certificate as required by Pakistan Stock Exchange confirming the total number of Modaraba Certificates as a result of change in the face value from Rs. 5 to Rs. 10.

Management responsibility

It is the responsibility of the management to ensure compliance with all the requirements of relevant laws. The primary responsibility for providing us the information and its authenticity is that of the management. This certificate does not relieve the management of its responsibilities.

Auditors' responsibility

Our responsibility is to certify revised number of modaraba certificates after the change of face value. Our certificate is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Review financial statements of the Modaraba for the half year ended December 31, 2023 and checked the paid up modaraba certificates and number of certificates as at December 31, 2023;
- Obtained the copy of special resolution passed by the members of the Modaraba in relation to change in face value of modaraba certificates at the Extraordinary General Meeting dated March 08, 2024;



- Obtained the certified true copy of revised prospectus after change in face value and check the change in the face value from Rs. 5 to Rs. 10 and revised number of certificate; and
- Recomputed the number of certificates based on revised face value of Rs. 10.

Certificate

Based on the procedures performed, we certify that paid up modaraba certificate and number of modaraba certificates, after change in face value is as follows;

Description	Certificates	Face value	Paid-up Certificate Capital
	(Nos.)	(Rs.)	(Rs.)
Certificate Capital as at December 31, 2023	221,661,000	5	1,108,305,000
Revised Certificate Capital	110,830,500	10	1,108,305,000

Restriction on use and distribution

This certificate is being issued on the specific request of the Modaraba for submission to the Pakistan Stock Exchange for change in face value of Modaraba certificate. This certificate is solely for the purpose set forth in the scope mentioned above and should not be distributed to other third party without our prior written consent. This certificate is restricted to the facts stated herein.

Yours faithfully,

BDO EBRAHIM & CO.
Chartered Accountants
Karachi