



Member Code: 161

NATIONAL COMMODITY EXCHANGE LIMITED

This is to Certify that M/s. **Rahat Securities Limited**
have been granted Universal Membership
at the National Commodity Exchange Limited
under the Memorandum & Articles of Association
and subject to the Rules and Regulations of the Exchange.

Given under our hands and the Seal of the Exchange at Karachi

on this 31st day of March 2003.



Chief of Operations



Company Secretary



Chairman