



PAKISTAN  
MERCANTILE  
EXCHANGE

Membership Code: 043  
DUPLICATE

## PAKISTAN MERCANTILE EXCHANGE LIMITED

This is to certify that M/s. **Rafi Securities (Private) Limited**  
[Formerly M/s. Malik Rafi & Company (Private) Limited]

has been granted Universal Membership rights

at the Pakistan Mercantile Exchange Limited


under the Memorandum and 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 31<sup>st</sup> day of March 2003.

Date of Issue: May 18, 2012.

  
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Company Secretary  
\_\_\_\_\_  
Managing Director