

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. K - 05808 of 19 94-95

I hereby certify that CAPITAL F M (PRIVATE) LIMITED

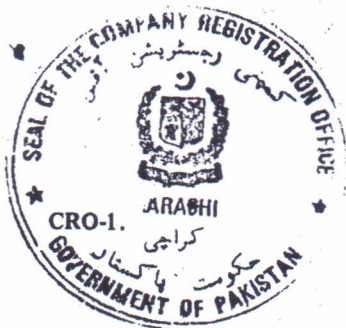
is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by Shares as a Private Company.

Given under my hand at KARACHI

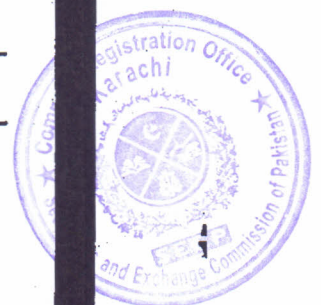
this 12TH day of JANUARY

one thousand nine hundred and NINETY FIVE.

Fee Rs. 970/-



*(Signature)*  
(NISAR AHMED KAKHROTA)  
Joint Registrar  
of Companies  
Sindh.



*(Signature)*  
Asstt. Deputy Registrar of Companies