



## First Equity Modaraba

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*Managed by  
Premier Financial Services (Private) Limited*

Ref. No.: QO-0284 2013

October 25, 2013

General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

### ***MATERIAL INFORMATION AND NOTICE OF BOARD OF DIRECTORS MEETING***

Dear Sir

Further to our announcement made on September 27, 2013 relating to financial statements for the year ended June 30, 2013 of First Equity Modaraba (FEM), where these financial statements were issued with unqualified/clean report by the auditors.

Subsequently, yesterday, at 9.15 pm we received signed auditors' report on the financial statements of FEM pertaining to June 30, 2013 wherein our auditors' M/s Avais Hyder Liaquat Nauman, Chartered Accountants have revised their opinion based on subsequent events.

Auditors' have qualified their opinion as they do not concur with the accounting treatment made by management of Modaraba in respect of valuation for Trading Right Entitlement Certificates (TREC) and shares of Karachi Stock Exchange Ltd & Islamabad Stock Exchanges Ltd, respectively, in lieu of membership card of these stock exchanges.

Accordingly, an urgent Board of Directors meeting is scheduled for Monday October 28, 2013 at 11.00 am to consider and adopt the revised qualified signed report of the auditors.

Furthermore, the annual review meeting, of the certificate holders of the Modaraba, earlier scheduled for October 29, 2013 now stands cancelled. We will communicate fresh date in due course of time.

It would be pertinent to mention that Section 14 of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 permits 6 months for preparation and circulation of financial statements which is enumerated below for ready reference:

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