

IBL**First IBL****Modaraba**

The Managing Director
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

March 20, 2008

Dear Sir,

Sub: **ISSUANCE OF MODARABA CERTIFICATES OTHERWISE THAN RIGHTS**

This is to inform you that the Board of Directors of IBL Modaraba Management (Pvt) Limited, the management company of First IBL Modaraba in their meeting held on March 20, 2008 has decided to issue 8,500,000 Modaraba certificates of the Modaraba at Rs.10/- each total amounting to Rs. 85,000,000 by way of otherwise than rights. The Modaraba certificates will be issued after the approval of Modaraba certificate holders and Securities and Exchange Commission of Pakistan.

For seeking the approval of Modaraba certificate holders the management has decided to hold Extraordinary General Meeting of Modaraba certificate holders of First IBL Modaraba on April 15, 2008. After approval of Modaraba certificates holder application will be made to Securities and Exchange Commission of Pakistan for approval under section 86(1) of the Companies Ordinance, 1984.

We enclose herewith notice of Extraordinary General Meeting along with statement under section 160(1)(b) of the Companies Ordinance, 1984 for your record and information.

Yours truly,


ZAFAR HAIDER
CHIEF EXECUTIVE

c.c. to :

1. The Managing Director, Lahore Stock Exchange (Guarantee) Ltd.
2. The Managing Director, Islamabad Stock Exchange (Guarantee) Ltd.
3. The Registrar Modaraba, Securities and Exchange Commission of Pakistan, Islamabad
4. The Commissioner, Company law Division, Securities and Exchange Commission of Pakistan, Islamabad.
5. CDC House, 99-B, Block B, S.M.C.H.S. MAIN SHAHRA-E-FAISAL KARACHI.
Managed by: IBL Modaraba Management (Pvt) Limited

Registered Office :

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