



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department  
(Modaraba Wing)

No: SC/M/PRDD/KASBM/2019/224

October 16, 2019

Syed Shahid Owais, Company Secretary,  
KASB Invest (Pvt) Limited,  
Managers of KASB Modaraba,  
Office No. B, 5<sup>th</sup> Floor,  
Lakson Square Building No. 1,  
Sarwar Shaheed Road,  
Karachi.

**Subject: Request for extension – Annual Review Meeting 2019**

Dear Sir,

This refers to your letters for KASB Modaraba, First Prudential Modaraba and First Pak Modaraba, dated October 11, 2019 on the captioned subject.

2. Your attention is invited to regulation 11 of Part IV of Prudential Regulations for Modarabas which states as under:

- (1) *Each modaraba shall hold an annual review meeting of its certificate holders in the town where the registered office of the modaraba company is situated, to review performance of the modaraba.*
- (2) *There will be no voting right of the certificate holders in the annual review meeting.*
- (3) *For the purpose of notice for the meeting, the provisions relating to notice of the meeting as provided in the Companies Ordinance, 1984 shall mutatis-mutandis apply to the notice issued by the modarabas to the certificate holders for the annual review meeting.*

3. In terms of the aforementioned regulation, you are required to hold the annual review meeting (ARM) of the certificate holders of KASB Modaraba, First Prudential Modaraba and First Pak Modaraba after finalization/approval of their annual audited financial statements and need to serve notice of ARM in this regard in terms of regulation *ibid*.

Yours truly,

  
Atif Ejaz Ahmed  
Additional Joint Director