



Securities and Exchange Commission of Pakistan
Specialized Companies Division
Supervision and Enforcement Department

No. SCD-SED/FPKM/2015/124

May 07, 2015

Mr. Rashid K. Siddiqui
Chief Executive Officer
KASB Invest (Pvt.) Limited (KIPL)
Managers of First Pak Modaraba
8-C, Block-6, P.E.C.H.S
Behind Hotel Faran, Off Shakra-e-Faisal
Karachi

Subject: Annual Review Meeting for the Year ended June 30, 2014

Dear Sir,

This refers to your letter dated April 30, 2015 and subsequent discussion over phone in the matter.

The Honorable Supreme Court of Pakistan vide its order dated October 23, 2014 upheld the decision of the High Court of Sindh, hence the Order of the Registrar Modaraba dated October 10, 2010 for removal of the then management of First Pak Modaraba (FPKM) was restored. Therefore, Royal Management Services (Pvt.) Limited (previous manager of FPKM) was asked by this office vide letter dated October 30, 2014 to refrain from holding the subject meeting. Further, we would like to advise that KIPL was not debarred from holding the said ARM.

(Qaiser Iqbal)
Deputy Director