

UNICAP

UNICAP MODARABA
Islamic Financial Institution-NBFI

December 20, 2016

Mr. Adnan Naseer
Management Executive - SSED
Securities Market Division
Securities & Exchange Commission of Pakistan - SECP
NIC Building, Jinnah Avenue, Blue Area
Islamabad-44000, Pakistan

Dear Sir,

Sub: Trading Price and Volume of UNICAP Modaraba (UCAPM)

Please refer your letter No. SMD/SSED/UCAPM/345/2016/ dated December 27, 2016.

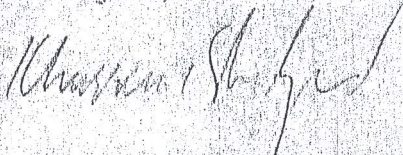
This is to apprise the worthy Commission that we are fully aware of the Laws and Regulations and would immediately inform Commission and the stock exchanges of any event requiring disclosure or material information. You are aware that many shareholders / traders for their personal benefits circulate rumors and speculation in FSX market to which we have no control. As you know UNICAP Modaraba was lying a a non-functioning entity since we took it over and injected a fresh capital of Rs.50 M in the Modaraba in the preceding year. This fresh injection was duly reported to SECP as well as to PSX through PUCAR. Hence, to our humble understanding, this injection of fresh capital of Rs.50 M might have been taken as an indicator of its revival which might have been one reason for the appreciation of its share value in the market. Further, we hereby confirm that we have nothing to do with the trading volume in UNICAP Modaraba's Modaraba Certificates in recent past.

As aforementioned, we have always cooperated with the Hon'ble Commission in past and provided every information which the Commission required. We believe in the good corporate governance and duly acknowledge the role being played by Securities and Exchange Commission of Pakistan as regulator of listed companies.

We hope that the above explanation is in the entire satisfaction of your concern query on the subject.

Your usual cooperation and guidance in this regard is highly appreciated.

Best Regards,



Khurram S. Hussain
Manager - Compliance & Risk.

C.C. To :

1. The Managing Director, PSX.
2. The Deputy General Manager, Operations - PSX

6-M/2, Block - H, Gulberg - II, Lahore, Pakistan