

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-6651

N O T I C E

November 18, 2009

Reproduced hereunder letter received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** for information of members of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).

FIRST INVESTEC MODARABA**N O T I C E**

- To: - The Chief Executive Officer, First Investec Modaraba
- CC: - Executive Director (SMD), Securities and Exchange Commission of Pakistan
 - Managing Director, The Karachi Stock Exchange (Guarantee) Limited
 - Managing Director, Lahore Stock Exchange (Guarantee) Limited
 - The Chief Executive Officer, National Clearing Company of Pakistan Limited
 - Account Holders/ Participants/ Eligible Pledges/ Investor Account Holders

From: Kamran Qazi
 CFO & Company Secretary

Date: November 16, 2009

Subject: **NOTICE OF REVOCATION OF CDS ELIGIBILITY OF MODARABA CERTIFICATES OF FIRST INVESTEC MODARABA UNDER THE CDC REGULATIONS**

As notified vide our Notice dated September 02, 2009, the CDS Eligibility of Modaraba Certificates (hereinafter referred to as the "said Securities") of First Investec Modaraba (hereinafter referred to as the "Issuer") was suspended by CDC in terms of CDC Regulations with effect from September 03, 2009 on account of failure by the Issuer to complete the formalities with regards to appointment of new Registrar/ Transfer Agent in the CDS for performance of its duties and obligations under the CDC Regulations in view of termination of R/TA services by their previous R/TA M/s. Your Secretary (Pvt.) Limited. In addition, the CDS Eligibility of said Securities of the Issuer was also suspended with effect from November 02, 2009 as notified vide our notice dated November 02, 2009 on account of non-submission of R/TA Reconciliation Report duly authenticated by their external auditors for the period ended June 30, 2009.

As per the CDC Regulations, if a suspension of the CDS Eligibility of any Securities of an Issuer continues for 60 Business Days, such default leads to revocation of CDS Eligibility. As the Issuer is continuously in default despite lapse of 60 Business Days from the date of earlier suspension i.e. September 03, 2009, CDC has decided to revoke the CDS Eligibility of said Securities with effect from Tuesday, November 17, 2009 in terms of the CDC Regulations.

As a requirement of CDC Regulations, all the said Securities of the Issuer held in the accounts and sub-accounts in the CDS represented by Book-entry Securities would be cancelled including securities held under pledged position. CDC shall provide list of Certificate holders to the Issuer as of November 16, 2009 showing details of Account Holders and Sub-Account Holders along with details of number of said Securities of the Issuer held by them represented by Book-entry Securities including securities held under pledged position, on the basis of which physical Modaraba Certificates shall be prepared and delivered by the Issuer to the respective beneficial owners including eligible pledges, where applicable.

Regards,

Note: CDS Participants are required to forthwith inform their relevant Sub-Account Holders regarding issuance of this notice.