



Mr. Hafiz Maqsood Munshi Senior Manager Listed Companies Compliance Department – RAD Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi

Subject

UNUSUAL MOVEMENT IN PRICE OR VOLUME IN THE CERTIFICATES OF M/S. FIRST IBL MODARABA (FIBLM)

Dear Sir,

Please refer to your letter No. PSX/GEN-102 dated January 17, 2022 on the subject.

It is submitted that neither the Company i.e. First IBL Modaraba (FIBLM) has decided to undertake any project or nor there is any other development that may impact the share price of the FIBLM, we understand that this is a clear case of manipulation from some market participants as price of the share has increased significantly.

Thanking you

Yours truly,

Muhammad Ilyas Manager Compliance

CC: The Executive Director (MSD) - SECP