

February 15, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

RIGHT ISSUE OTHER THAN CASH

Dear Sir,

Please refer to above mentioned subject. We are pleased to enclose the following documents in this respect.

1. Approval and extension therein from SECP.
2. Auditor's Certificate confirming increase in paid-up capital.
3. Copy of Form-3 submitted to SECP.
4. Cheque No. 20629045 dated February 15, 2018 amounting to Rs. 13,800/- representing additional listing fee.
5. Tax challan of Rs. 1,200/-
6. Cheque No. 20629047 dated February 15, 2018 amounting to Rs. 1,500/- in representing SECP supervisory fee

Keeping in view above, you are requested to please update data at your end, so we could proceed with Central Depository Company of Pakistan (CDC) for up-loading of our data and other procedures of CDC for issuance of Modaraba Certificates amounting to Rs. 15,000,000/-

Thanking you

Yours truly


Hasan Fareed
Company Secretary



Managed By: IBL Modaraba Management (Private) Limited



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

No: SC/M/PRDD/IBL/2017- 260

December 12, 2017

The Chief Executive,
IBL Modaraba Management (Private) Limited,
Manager of First IBL Modaraba,
87 Aurangzaib Block,
New Garden Town,
Lahore.

Subject: PERMISSION FOR ISSUANCE OF FURTHER MODARABA CERTIFICATES OTHER THAN RIGHT ISSUE

Dear Sir,

I am directed to refer to your letter dated September 06, 2017 for issuance of modaraba certificates (other than right) of First IBL Modaraba to Dr. Hassan Sohaib Murad (sponsor) at par value of Rs. 10/- per certificate.

2. In terms of section 82 of the Companies Act, 2017, the competent authority has accorded approval for issuance of 1,500,000 modaraba certificates (other than right issue), valuing Rs. 15.0 million of First IBL Modaraba at par value of Rs. 10/- per certificate to Dr. Hassan Sohaib Murad.

3. The modaraba certificates shall rank *pari passu* with the existing certificates of First IBL Modaraba in all matters including bonus, right and cash dividend, as may be declared subsequent to the date of issue of new modaraba certificates.

4. The modaraba certificates shall be issued within thirty days of issue of this letter and return of allotment under rule 26 of the Modaraba Rules, 1981 shall be filed with the Registrar Modaraba, within one month of the allotment. The modaraba certificates shall also be deposited in a blocked account with CDC as per the requirement of circular No. 10 of 2006, dated June 16, 2006, under intimation to this office.

5. The Modaraba certificates (other than Right) shall not be issued in any consideration other than conversion of sponsor's loan of Rs. 15,000,000 into equity.

Yours truly,

(Atif Ejaz Ahmed)
Deputy Director



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

No. SC/M/PRDD/IBL/2018- 65

February 13, 2018

The Chief Executive,
IBL Modaraba Management (Private) Limited,
Manager of First IBL Modaraba,
87 Aurangzaib Block,
New Garden Town,
Lahore.

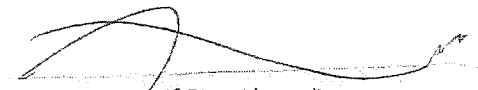
Subject: Permission for issuance of further Modaraba certificates other than right issue – request for extension therein

Dear Sir,

This is with reference to your letter dated 01-02-2018 for extension in time for issuance of Modaraba Certificates other than right) by First IBL Modaraba.

2. As requested, the Registrar Modaraba has allowed the extension in time for issuance of Modaraba Certificates (other than right) by First IBL Modaraba, till February 28, 2018.

Yours truly,


(Atif Ejaz Ahmed)
Deputy Director

January 30, 2018

Ref. No. A/C000473/17025/18

Company Secretary
First IBL Modaraba
Room 1, 87 Aurangzeb Block,
New Garden Town,
Lahore.

Dear Sir,

PRACTICING MEMBER'S CERTIFICATE ON "FURTHER ISSUE OF CERTIFICATES OTHER THAN RIGHTS" AS REQUIRED UNDER "CENTRAL DEPOSITORY SYSTEM STANDARD OPERATING PROCEDURES"

We have been requested by the management of First IBL Modaraba (the Modaraba) to certify number of capital certificates to be issued on conversion of sponsor's loan into modaraba certificates (further issue) as required under "*Central Depository System (CDS) Standard Operating Procedures (the Procedures)*".

Scope of Certificate

As per Annexure B of the Procedures, statutory auditor's certificate is required for onward submission to CDS on further issue. This certificate is issued to certify the calculation of further issue of Modaraba certificates as required by the Procedures.

Management Responsibility

The management has the responsibility to comply with the Procedures and regulatory formalities for accurate further issue. The management has the responsibility to obtain regulatory approvals from relevant authorities and ensure compliance with relevant legal requirements.

Auditor's Responsibility

Our responsibility is to certify the position of paid-up Certificate capital, both before and after the further issue. Our verification was limited to the procedures performed on the following documents / information as provided by the management:

1. Certified true copy of SECP's approval letter;
2. Annual audited financial statements; and
3. Obtaining Management Representation regarding further issue of certificates other than rights and Regulatory Compliance.





Certificate

Based on the procedures performed in the preceding paragraph, we, the statutory auditors of the Modaraba, hereby certify that:

- The Modaraba may issue 1,500,000 capital certificates of Rs. 10 each to Dr. Hasan Sohaib Murad as further issue other than rights against conversion of short term borrowing of Rs. 15,000,000 obtained from him; and
- All requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Modaraba.
- The Modaraba has complied with the relevant regulatory requirements pursuant to the further issue other than rights.

Accordingly, the pre and post factual position of paid-up certificate capital due to further issue other than rights would be as follows:

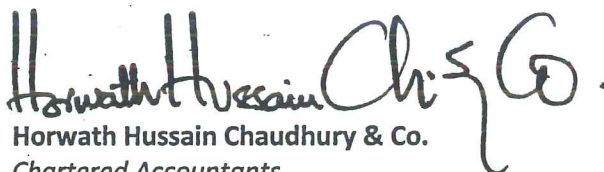
Capital Certificates:

	Capital Certificates of Rupees 10 each
Paid-up capital (before further issue)	20,187,500
Add: Number of certificates to be further issued	1,500,000
Paid-up capital (after further issue)	21,687,500

Restriction on Use and Distribution

This certificate is issued in relation to "*Central Depository System Standard Operating Procedures*" and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,



Horwath Hussain Chaudhury & Co.
Chartered Accountants
Lahore