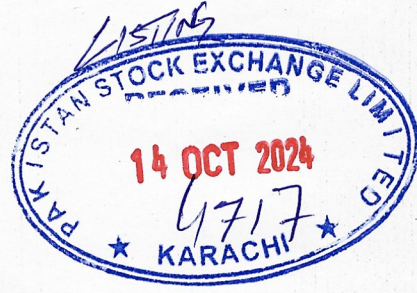




Popular Islamic Modaraba

An Islamic Financial Institution

PIM/OPS/CS/PSX/145/2024



October 8, 2024

Mr. Wasim A. Sattar,
Assistant General Manager, Listing Department,
Pakistan Stock Exchange (Guarantee) Limited,
Pakistan Stock Exchange Building,
I.I.Chundrigar Road,
Karachi.

Dear Sir,

Issuance of 6,000,000 Modaraba Certificates

This refers to your letter # PSX/C-921-1396 dated October 07, 2024 on the above captioned subject.

As required, please find attached herewith the following documents:

1. Return of Allotment i.e Form-3 as filed with the Registrar, Modaraba Companies and Modarabas.
2. Auditor's Certificate confirming increase in paid-up capital of the Modaraba by way of issuance of Modaraba Certificates as Otherwise than Right alongwith the revised paid-up capital subsequent to issuance of further Certificates.

For your information and record, please.

Thanking you,

Yours sincerely,

(Aisha Mughal)
Director & Company Secretary

Encl: as above.



MUNIFF ZIAUDDIN & CO.
Chartered Accountants

Business Executive Centre
F/17/3, Block 8, Clifton
Karachi – 75600 – Pakistan
Tel: +92-21-35375127-8,
+92-21-35872283
E-mail: info@mzco.com.pk
Web: bkrpakistan.com

August 16, 2024

The Company Secretary
Popular Islamic Modaraba
15th Floor, Chapal Plaza
Karachi.

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 Popular Islamic Modaraba (the Modaraba) to certify the number of capital certificates to be issued on the 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, a 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 for the year ended June 30, 2024; 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 6,000,000 capital certificates of Rs. 10 each to Popular Islamic Modaraba Management Company (Private) Limited (the Management Company) as further issue other than rights against conversion of short-term loan of Rs. 60,000,000 obtained from the Management Company.
- All requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Modaraba; and
- The Modaraba has complied with the relevant regulatory requirements pursuant to the further issue other than rights.

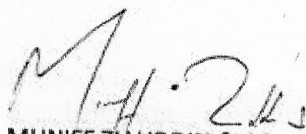
Accordingly, the pre and post factual position of paid-up certificate capital due to further issue other than rights would be as follows:

Capital Certificate	Capital Certificate of Rs. 10 Each
Number of paid-up capital certificates (before further issue):	14,000,000
Add: Number of certificates to be further issued:	6,000,000
Paid-up capital (after further issue):	<u>20,000,000</u>

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,


MUNIFF ZIAUDDIN & CO.
Chartered Accountants
Karachi