



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