



Ref: AMCS/071/2020

05 October 2020

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

**SUBJECT: NOTICE OF ANNUAL REVIEW MEETING**

Dear Sir,

Enclosed please find a copy of the Notice of the Annual Review Meeting of **First Pak Modaraba** scheduled to be held on Tuesday, 27 October 2020 for circulation amongst the TRE Certificate Holders of the Exchange.

The same will be published in tomorrow's newspaper namely "Business Recorder" and Dunya.

Yours Sincerely,

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**Iqra Sajjad**  
Company Secretary

**AWWAL MODARABA MANAGEMENT LIMITED**  
(A wholly owned subsidiary of Pak Brunei Investment Company Limited)

6<sup>th</sup> Floor, Horizon Vista, Plot No. Commercial 10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600  
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# First Pak Modaraba

## NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given that the 29th Annual Review Meeting of the certificate holders of First Pak Modaraba will be held on Tuesday, 27 October, 2020 at 4:15 pm at the Registered Office of Awwal Modaraba Management Limited situated at Horizon Vista, Commercial 10, Block No. 4, Scheme No. 5, Clifton, Karachi, to review the performance of the Modaraba for the year ended 30 June 2020.

### Special Business:

To obtain consent of certificate holders for transmission of the annual audited accounts of Modaraba through CD/DVD/USB instead of transmitting the said accounts in hard copies, in light of provisions of SRO 470(I)/2016 issued by the Securities and Exchange Commission of Pakistan (SECP).

On behalf of the Board

Iqra Sajjad

Company Secretary

Awwal Modaraba Management Limited

Managers of First Pak Modaraba

Karachi, 06 October 2020

### Notes:

1. The certificate transfer books shall remain closed from Tuesday, 13 October 2020 to Tuesday, 27 October 2020 (both days inclusive). Transfers received in order at the office of the Share Registrars of First Pak Modaraba i.e. THK Associates (Private) Limited at 1st Floor, 40-C, Block 6, PECHS Karachi – 75400 (Telephone No: 021-111-000-322, Fax No: 021-35655595) before the close of business hours on Monday, 12 October 2020 will be treated as in time for the purpose of entitlement to dividend to the transferees and to attend the Annual Review Meeting.
2. The certificate holders are advised to notify change in their address, if any, to THK Associates (Private) Limited.
3. **For Attending the Meeting:**
  - i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate identity by showing original CNIC or original passport at the time of attending the Meeting.
  - ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the Meeting.
4. In terms of SECP SRO 634(I)/2014, the Annual Report for the year ended 30 June 2020 will also be placed on Modaraba's website simultaneously with the dispatch of the same to the certificate holders.

As per the directives issued by the SECP vide SRO 787(I)/2014 dated 08 September 2014, companies are allowed to circulate Audited Financial Statements along with Notice of Annual Review Meeting to their certificate holders through email. Certificate holders who wish to receive Modaraba's Annual Report via email in future are requested to fill the consent form (available at the website of Modaraba ) and return it to THK Associates (Private) Limited.

### 5. Revised Treatment of Withholding Tax:

Dividend income is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2020, effective 01 July 2020, withholding of tax on dividend based on 'Active' and 'Non-Active' status of certificate holders shall be @ 15% and 30% respectively where 'Active' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (<http://www.fbr.gov.pk/>) and 'Non-Active' means a person whose name is not being appeared on the Active Taxpayers list.

Furthermore, according to clarification provided by the FBR; in case a Folio/CDS Account is jointly held, each joint-holder is to be treated separately as Active or Non-Active. In terms of the said clarification, tax of each joint-holder has been deducted on the gross dividend amount determined by bifurcating the certificate holding of each joint-holder on equal proportions, except where certificate holding proportion of joint-holder(s) is pre-defined as per the records of our Share Registrars and thus tax rates are applied in line with respective proportions. Those certificate holders who are holding Folio/CDS jointly are requested to notify (in writing) any change in their certificate holding proportions to our Share Registrars (in case of physical certificate holding) or their Participants/CDC Investor Account Services so that their revised certificate holding proportions are considered by the Modaraba in all present and prospective dividend payouts, if any.

### 6. Exemption from Deduction of Zakat / Income Tax:

Members who are seeking exemption from deduction of zakat and/or are eligible for deduction of tax at a reduced rate, are requested to submit a valid declaration for non-deduction of zakat and/or a valid tax exemption certificate or necessary documentary evidence, as the case may be.

### 7. Payment of Dividend through Electronic Mode (Mandatory):

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Therefore, all the certificate holders of First Pak Modaraba are hereby advised to provide dividend mandate of their respective banks in the "Dividend Mandate Form" available on the website of Modaraba. Certificate holders maintaining holding under Central Depository System (CDS) are advised to submit their bank mandate information directly to the relevant participant / CDC Investor Account Service. In the absence of bank account details or in case of incomplete details, Modaraba will be constrained to withhold the payment of cash dividend of those certificate holders who have not provided the same. For more information, contact THK Associates (Private) Limited.

### 8. Unclaimed Dividends and physical Modaraba Certificates:

Certificate holders, who for any reason, could not claim their dividends or did not collect their physical Modaraba certificates, are advised to contact M/s THK Associates (Private) Limited to enquire about their unclaimed dividend and / or pending Modaraba certificates.