



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

No: SC/M/RS/SMML/43/2022- 169

September 5, 2022

Mr. Kamal Ahmed
Acting CEO,
Sindh Modaraba Management Limited,
1st floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi.

Subject: Application for the Approval of Chief Executive Officer (CEO) of Sindh Modaraba Management Limited

Dear Sir,

This refers to the communications resting with Sindh Modaraba Management Limited letter dated August 10, 2022 in relation to the subject noted above.

2. In this context, I am directed to inform you that after reviewing the submitted documents/information and based on assessment of the proposed CEO in terms of clause c (vi) of the Fit and Proper Criteria, as prescribed in Schedule I of the Modaraba Regulations, 2021 to assess suitability, the Registrar Modaraba has approved the appointment of Mr. Ishfaqe Ahmed as CEO of Sindh Modaraba Management Limited (the "Modaraba Company").

3. It is expected that the above person is fully aware of his legal obligations as CEO of the Modaraba Company and would discharge his responsibilities as provided in the relevant laws, namely; the Modaraba Companies and Modarabas (Floatation and Control Ordinance) 1980, the Modaraba Companies and Modaraba Ru-les, 1981, *Shari'ah* Audit and *Shari'ah* Compliance Mechanism and the Modaraba Regulations, 2021, in particular the Companies Act, 2017, the Securities Act, 2015 and the Securities & Exchange Commission of Pakistan Act, 1997, in general.

4. Further, he is expected to always keep himself updated in respect of knowledge of Islamic finance.

5. Please furnish a copy of Form 29, duly certified by the Company Registration Office, Karachi for record of this office.

Muhammad Umer
Assistant Director