



OLP MODARABA  
(Formerly ORIX Modaraba)

June 07, 2023

OLPM/SEC/2023/06/02

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

Dear Sir,

**SUB : Election of Directors**

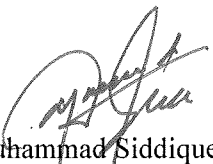
Reference to the captioned subject, please note that OLP Services Pakistan (Private) Limited (Formerly ORIX Services Pakistan (Private) Limited) (OSPL) the Management Company of OLP Modaraba (Formerly ORIX Modaraba) (OLPM) has conducted its Board of Directors election on May 09, 2023 for a period of next three years. As per Modaraba Regulations 2021, these Directors have to be approved by SECP Registrar Modaraba.

Accordingly on April 28, 2023, an application was sent to SECP Registrar Modaraba under clause 26(1) (b) of Modaraba Regulations 2021 for seeking approval for the directors to contest in the election.

The SECP Registrar Modaraba through its letter no. SC/M/RS/OLP/30/2023-/02 dated June 06, 2023 received by us on June 07, 2023 has approved the following elected/ re-elected directors of OLP Services Pakistan (Pvt) Limited, the management company of OLP Modaraba for a period of three years:

- |                           |                                     |
|---------------------------|-------------------------------------|
| 1. Mr. Shaheen Amin       | Director & Chairman                 |
| 2. Mr. Raheel Qamar Ahmad | Chief Executive (Managing Director) |
| 3. Mian Faysal Riaz       | Director                            |
| 4. Mr. Nausherwan Adil    | Independent Director                |
| 5. Ms. Aseya Qasim        | Female Director                     |
| 6. Mr. Ramon Alfrey       | Director                            |
| 7. Ms. Naila Hasan        | Female Independent Director         |

Yours faithfully,

  
Muhammad Siddique  
Company Secretary  
OLP Services Pakistan (Pvt) Limited  
Management Company of OLP Modaraba

Encl: SECP Registrar Modaraba approval.

Karachi Office:

Office No. 601, 6th Floor, Plot #: CL-10/20/2  
Dr. Syedna Tahir Saifuddin Memorial Foundation Building  
Beaumont Road, Civil Lines,

Lahore Office:

Office No. 8, 1st Floor,  
Park Lane Tower (The Mall of Lahore),  
172, Tufail Road, Lahore Cantt.

Islamabad Office:

Ground Floor,  
Phase 1, State Life Building No. 5,  
Nizamuddin Road, Blue Area,



Securities and Exchange Commission of Pakistan  
Islamic Finance Department  
(Modaraba Wing)

No: SC/M/RS/OLP/30/2023-102

June 6, 2023

**Mr. Muhammad Siddique,**  
Company Secretary,  
OLP Services Pakistan (Private) Limited,  
(Formerly Orix Services Pakistan (Private) Limited),  
Office No.601, 6<sup>th</sup> Floor, Plot # CL-10/20/2,  
Dr. Syedna Tahir Saifuddin Memorial Foundation Building  
Beamount Road, Civil Lines, Karachi.



**Subject: Application for election of directors of OLP Services Pakistan (Pvt) Ltd (formerly Orix Services Pakistan (Pvt) Ltd)**

Dear Sir,

This refers to your letter dated April 28, 2023 and related correspondence on the subject above mentioned.

2. In this context, I am directed to inform you that the Registrar Modaraba has no objection to the contest of elections to the existing Board of Directors of M/s. OLP Services Pakistan (Private) Limited (the "Modaraba Company") at the annual general meeting held on May 9, 2023, in terms of regulation 26(1)(b) of the Modaraba Regulations, 2021 ("the Regulations").

3. Further, pursuant to regulation 27 of the Regulations read with schedule 1, clause 2 of the Fit and Proper Criteria, under the heading of "Application and Scope," the Registrar Modaraba has approved appointment of the following elected directors for a period of three years, with effect from their appointment to the board:

1. Mr. Shaheen Amin, Director & Chairman;
2. Mr. Raheel Qamar Ahmed, Chief Executive/Managing Director;
3. Mian Faysal Riaz, Director;
4. Mr. Nausherwan Adil, Independent Director;
5. Ms. Aseya Qasim, Female Director;
6. Mr. Ramon Alfrey, Director;
7. Ms. Naila Hasan Independent Director

4. The approval of Ms. Naila Hasan as independent director is subject to the condition that she will attain appropriate qualification/training/certification in the field of Islamic finance and furnish evidence of the same to this office latest by December 31, 2023.

Yours truly,

**Muhammad Umer**  
Assistant Director