



# Popular Islamic Modaraba

## An Islamic Financial Institution

PIM/OPS/CS/PSX/ 091/2024

June 21, 2024

The General Manager,  
Pakistan Stock Exchange (Guarantee) Limited,  
Pakistan Stock Exchange Building,  
I.I.Chundrigar Road,  
Karachi.

Dear Sir,

### Disclosure of Material Information

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations.

We hereby convey the Resolution by Circulation passed by the Board of Directors of the Company on June 21, 2024 (copy enclosed).

You are, requested to kindly disseminate the information to TREC Holders of the Exchange.

Thanking you,

Yours sincerely,

(Aisha Mughal)  
Company Secretary

Cc:

Director / HoD  
Listed Companies Department,  
Supervision Division,  
Securities and Exchange Commission of Pakistan,  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.



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### EXTRACT OF RESOLUTION PASSED BY CIRCULATION OF THE BOARD OF DIRECTORS OF POPULAR ISLAMIC MODARABA MANAGEMENT COMPANY (PVT.) LIMITE MANAGER OF POPULAR ISLAMIC MODARABA ON JUNE 21, 2024:

I, hereby certify that the following Resolution by circulation of the Board of Directors of the Popular Islamic Modaraba Management Company (Private) Limited the Manager of Popular Islamic Modaraba was passed by the Circulation dated June 21, 2024:-

#### IT IS RESOLVED THAT:

1. In compliance of SECP's letter # SC/PRDD/M/Popular/MS-26/2020/71 and SC/M/MS/PIM/26/2023-19 dated March 09, 2021 and February 01, 2023 respectively, the Management Company will inject Rs. 100.00 in Modaraba out of which Rs. 40 million has already injected and converted into equity as "Other than Right Certificates". The Management has also provided remaining amount of Rs. 60.00 million as loan, which will be converted into equity through Other than Right Certificates. Thereafter, the requirement of injection of Rs. 100.00 million will be completed
2. The Authorized Funds of Modaraba will be increased from Rs.140.00 million to Rs.200.00 million, in this regard; a formal application alongwith the prescribed fee will be submitted to the Registrar Modaraba-SECP for his approval.
3. The Certificates of Rs.60.00 million i.e 6 million Certificates at par value of Rs.10/- per Certificate will be issued to the Management Company against the Loan of Rs. 60.00 million as "Other than Right Certificates", subject to the approval of Registrar Modaraba – SECP.
4. Mr. Kamran Hussain Mughal holding CNIC No. 42301-1648835-9 Director and Chief Executive be authorized to take all necessary actions including obtaining approval of Registrar Modaraba – SECP and fulfill all the regulatory formalities in this matter.

Certified True Copy

(AISHA MUGHAL)  
COMPANY SECRETARY

Dated: June 21, 2024



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