



# First National Bank Modaraba

(An Islamic Financial Institution)

Managed By: National Bank Modaraba Management Company Limited  
(A subsidiary of National Bank of Pakistan)

**Certified true copy of Minutes of 21<sup>st</sup> Annual Review Meeting (ARM) of certificate holders of First National Bank Modaraba (the "Company") held on Monday, October 28, 2024 at 11:30 a.m. at Ground Floor, NBP RHQs Building, 26-McLagon Road, Lahore.**

**Present:**

Mr. Muhammad Imran Malik

Chairman

Mr. Naeem Tariq

Chief Financial Officer

Ms Nadia Jalil

Company Secretary

Mr. Ejaz Ahmed

Team Leader-Credit

**Certificate holders:**

National Bank Modaraba Management Company Limited (represented through duly authorized Chief Financial Officer) alongwith 14 other certificate holders of the Company representing in aggregate 30.11% of the total certificate holding/voting power of the Company were present in person to attend the ARM. Company Secretary confirmed that the quorum was complete. The Chairman welcomed the participants. Chairman called the meeting to order. The meeting commenced with recitation of few verses from the Holy Quran.

**Notice of the Meeting:**

Company Secretary informed the certificate holders that Notice of the ARM, being part of Annual Accounts of the Company for the year ended June 30, 2024 had already been dispatched to the members and also published in English and Urdu language newspapers "The Nation" and "Daily Nawa-i-Waqt" on October 05, 2024.

Following businesses were discussed:

**1. Ordinary Business: Review of Financial Performance of Modaraba**

Chief Financial Officer read out the Directors Report and explained performance of the Company during financial year ended on June 30, 2024.

**2. Special Business:**

(To consider and, if thought fit, pass the resolution as Ordinary Resolution to enable and authorize the Company to circulate its annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("**annual audited financial statements**") to its Certificate Holders through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan through its S.R.O No. 389(1)/2023 dated March 21, 2023)

Company Secretary apprised the certificate holders that the Board of Directors of National Bank Modaraba Management Company Limited earlier in its meeting held on September 27, 2024 has authorized the Company to circulate hard copy of its annual audited financial statements to the



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certificate holders through QR enabled code and weblink. Text of the resolution has already been sent to the certificate holders along with notice of the ARM and the same may be deemed as read.

Certificate holders of the Company unanimously approved to circulate the annual audited financial statements of the Company through QR enabled code and weblink and passed the following resolution as ordinary resolution:

*“Resolved that pursuant to section 223(6) of the Companies Act, 2017 read with S.R.O No. 389(1) 2003 dated March 21, 2023 issued by Securities Exchange Commission of Pakistan, certificate holders of the Company do hereby convey their consent and authorize the Company to circulate its annual audited financial statements to its certificate holders through QR enabled code and weblink subject to fulfilment of requirements under S.R.O No. 389(1) 2003 dated March 21, 2023. Dispatch of annual audited financial statements by the Company to its certificate holders by post will be discontinued simultaneously”*

There being no other business, the meeting ended with a vote of thanks to the Chairman.

Certified True Copy

Nadia Jalil  
Company Secretary(A)