

# First Prudential Modaraba



Ref: AMML/PSX/2023  
June 21, 2023

Syed Ahmad Abbas,  
Chief Listing Officer,  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi

## Merger of KASB Modaraba and First Pak Modaraba with and into First Prudential Modaraba

Dear Sir,

Please refer your letter No: C-647- 839 dated May 29, 2023 on the subject, we are enclosing the following documents as required:-

1. Certified copy of Form-3 as filed with Registrar Modaraba
2. Auditors' Certificate confirming increase in the paid up capital of First Prudential Modaraba( PMI ) subsequent to Merger of KASB Modaraba & First Pak Modaraba.
3. Revised Free Float of certificates of PMI.
4. Payment of additional Listing Fee & supervisory Fee of SECP vide HBL cheque No: 00002721 amounting to Rs 902,524/

Please acknowledge.

Yours Sincerely,

Misbah Asjad  
Company Secretary

Managed by Awwal Modaraba Managment Limited  
(A wholly owned subsidiary of Pak Brunei Invesment Company Limited)

Corporate Address Islamabad: M 3/3 Canyon View Emaar, Islamabad. Contact # 0333-2407764  
3rd Floor, Horizon Vista, Plot No. Commercial-10, Block No. 4, Scheme No. 5, Clifton, Karachi-75600, Pakistan.  
Telephone: (+92-21) 38771685. Fax: 021-35374275  
Web: [www.firstprudentialmodaraba.com](http://www.firstprudentialmodaraba.com)



The Chief Executive Officer  
First Prudential Modaraba  
Karachi.

May 19, 2023  
M-76/AA-0740/23

**AUDITORS' CERTIFICATE IN RESPECT OF ALLOTMENT OF CERTIFICATES IN THE NAME OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) AFTER MERGER AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM STANDARD OPERATING PROCEDURES (CDS-SOPs) OF CDC**

Dear Sir,

We have been requested to provide you with certificate to confirm you that the First Prudential Modaraba (the Modaraba) has complied with all the regulatory requirements of Companies Act, 2017 and allotment of certificates in the name of CDC, after merger, in compliance with the CDS-SOPs.

**Scope of certificate**

Our engagement was undertaken on the request of the Company to provide a certificate for onward submission to the CDC that the Modaraba has complied with the regulatory requirements of Section 282 of the Companies Act, 2017, relating to merger and issuance of Modaraba certificates in accordance with the merger scheme and consequent revision of paid up capital.

**Management responsibility**

It is the responsibility of the Modaraba to ensure compliance with all the requirements with regards to allotment of certificates, after the Merger. The primary responsibility for providing us the information and its adequate disclosure is that of the Modaraba. The responsibilities of the Modaraba include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Modaraba and prevention and detection of frauds and irregularities. This certificate does not relieve the Modaraba of its responsibilities.

Page - 1

**Certified True Copy**  
  
**Company Secretary.**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



## Auditors' responsibility

Our responsibility is to certify that the Modaraba has fulfilled its responsibility and is in compliance relating to the regulatory requirements as mentioned hereinabove for onwards submission by the Modaraba to CDC. Our certificate is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- Traced existing issued paid up capital from Members' register and latest audited financial statements for the year ended June 30, 2022.
- Obtained the High Court order with regards to sanction of scheme of merger of First Prudential Modaraba (the Modaraba), First Pak Modaraba (FPM) and KASB Modaraba (KASBM).
- Reviewed the scheme of merger and along with other requisite formalities also reviewed compliance in accordance with the related provisions.
- Recalculated the revised paid up capital of the Modaraba based on the swap ratio, as specified in the scheme of merger.
- Reviewed correspondences with the CDC, checked that the related compliances with regards to allotment of certificates in the name of CDC.

## Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm as follows:

Description	No. of Certificates	Amount of Paid up Capital
Issued paid up capital of the Modaraba as per Members' register before merger	87,217,660	872,176,600
Certificates of the Modaraba to be issued / distributed consequent to merger of FPM & KASBM with and into the Modaraba	42,174,016	421,740,160
Revised Issued Paid up Capital of the Modaraba after issuance of certificates under merger scheme	129,391,676	1,293,916,760

We further confirm that;

- All the requisite formalities as required under section 282 of the Companies Act, 2017 have been duly completed by the Modaraba;



- All the requirements for certificates to be allotted in the name of CDC have been completed; and
- High Court of Sindh at Karachi, vide its judgement dated March, 2, 2023 has granted and sanctioned the Scheme of arrangement of FPM & KASBM with and into the Modaraba and has not imposed any condition for merger.

We further confirm that we are the statutory auditors of the Modaraba.

**Restriction on use and distribution**

This letter is being issued on the specific request of the Modaraba for submission to the CDC. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

*BDO Ebrahim & Co.*

**BDO EBRAHIM & CO.**

Chartered Accountants

**Certified True Copy**

*J. J. J.*  
**Company Secretary.**

Page - 3

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.