



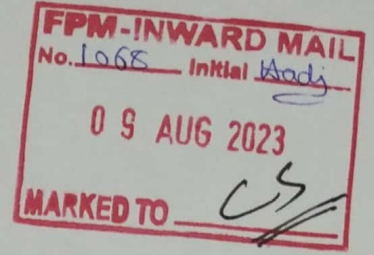
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Islamic Finance Department
Modaraba Wing

No.SC/M:RS/PRDD/Punjab/2023-19

August 8, 2023

The Chief Executive,
Punjab Modaraba Services (Private) Limited,
Management company of First Punjab Modaraba,
Office No. 100, 3rd Floor,
National Tower, 28-Egerton Road,
Lahore.



SUBJECT: EXTENSION IN TIME FOR PREPARATION & CIRCULATION OF ANNUAL ACCOUNTS OF FIRST PUNJAB MODARABA FOR THE YEAR ENDED DECEMBER 31, 2022.

Dear Sir,

This is with reference to the Punjab Modaraba Services (Private) Limited's (the "Modaraba Company") application dated June 21, 2023, regarding the subject mentioned above.

2. It may be noted that Sections 132 and 223 of the Companies Act, 2017 (the "Act") are not relevant in the matter as Section 14 of the Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980 (the "Modaraba Ordinance"), provides a timeline for the preparation and circulation of annual accounts/financial statements, whereas regulation 33 of the Modaraba Regulations, 2021 (the "Regulations") read with the clause 12 of the consolidated circular dated December 28, 2022, provides for timeline concerning the Annual Review Meeting (ARM).

3. Considering the above-referred application and in exercise of powers conferred upon the undersigned under Section 18A of the Modaraba Ordinance, I hereby direct the Modaraba Company to ensure circulation of the annual audited accounts of the First Punjab Modaraba and also convene the overdue annual review meeting for the financial year ended December 31, 2022, by August 31, 2023. A compliance report and attested copies of the said meeting's minutes, along with the annual audited financial statements, must be submitted to this office within a week of the meeting's date.

4. It may, however, be noted that this direction shall be without prejudice to the penal and civil consequences of the contraventions/defaults already made by the Modaraba Company and its management in complying with the provisions of the Modaraba regulatory framework.

Yours truly,

Tariq Naseem
Registrar Modaraba

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