



Popular Islamic Modaraba

An Islamic Financial Institution

PIM/CS/PSX/463/2023

October 02, 2023

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

PUBLICATION OF NOTICE OF ANNUAL REVIEW MEETING

Dear Sir,

With reference to the captioned subject, please note that the notice of Annual Review Meeting (ARM) of Popular Islamic Modaraba which will be held on Monday October 23, 2023 at 11:00 a.m at the Registered Office of the Modaraba has been published in "The Nation" [English] and "Daily Nawa-i-Waqt" [Urdu] on October 02 2023.

Enclosed please find the newspaper cuttings for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours sincerely,

(Aisha Mughal)
Company Secretary

Encl: as above



The Nation

Rabi-ul-Awwal 15, 1445
MONDAY,
October 02, 2023



Popular Islamic Modaraba

An Islamic Financial Institution

Managed by Popular Islamic Modaraba Management Company (Pvt.) Ltd

NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given to the certificate holders that Tenth (10th) Annual Review Meeting of Popular Islamic Modaraba will be held on Monday October 23, 2023 at 11:00 a.m. at the Registered Office of the Modaraba at 15th Floor, Chapal Plaza, Hasrat Mohani Road, Off, I.I.Chundrigar Road, Karachi for review the performance of the Modaraba for the year ended June 30, 2023.

By order of the Board

Aisha Mughal
(Company Secretary)

Karachi, October 02, 2023

Notes:

- CLOSURE OF SHARE TRANSFER BOOKS:**
The Modaraba Certificates Transfer Book will remain closed from October 16, 2023 to October 23, 2023 (both days inclusive) to determine the names of Certificate Holders eligible to attend the Annual Review Meeting. The transfers received in order at the office of the Share Registrar, M/s. Central Depository Company of Pakistan, CDC House, 99-B; Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi by the close of business hours on October 13, 2023 will be considered the eligibility to attend the Annual Review Meeting.
- SUBMISSION OF COPIES OF CNIC (MANDATORY):**
Certificate Holders are once again reminded to submit a copy of their valid CNIC, if not already provided to the Share Registrar of the Modaraba.
- WITHHOLDING TAX ON DIVIDEND:**
Withholding tax on dividend will be deducted in pursuant to the relevant Section of the Income Tax Ordinance, 2001, from payment of dividend to the Filer and Non-Filers, accordingly.
- AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON MODARABA'S WEBSITE:**
The audited financial statements of the Modaraba for the year ended June 30, 2023 have been placed on the Modaraba's website www.popularislamicmodaraba.com.
- PAYMENT OF DIVIDEND THROUGH ELECTRONIC MODE:**
Under the provisions of Section 242 of the Companies Act 2017, it is mandatory for a listed Company to pay cash dividend to its Certificate Holders only through electronic mode directly into Bank account designated by the entitled Certificate Holders. Therefore, all the Certificate Holders of Popular Islamic Modaraba are hereby advised to provide dividend mandate of their respective Banks in the Dividend Mandate Form available on Modaraba's website. Certificate Holders maintaining Certificate holding under CDS are advised to submit their Bank account mandate information directly to the relevant participant / CDC Investor Account Service.

In case of non-compliance, the Modaraba will be constrained to withhold payment of dividend to such Certificate Holder.
- CONVERSION OF PHYSICAL CERTIFICATES INTO CDS:**
In compliance with the requirements of Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace physical certificates with book-entry form in a manner as many be specified and from the date notified by the SECP, with a period not exceeding four years from the commencement of the Companies Act, that is May 30, 2017.

Certificate Holders having physical certificates are requested to convert their certificates from physical form into book entry form as early as possible. It would facilitate the certificate holders in many ways including safe custody of certificates, no loss of certificates, avoidance of formalities required for issuance of duplicate certificates and readily available for sale and purchase in open market at better rates.
- UNCLAIMED DIVIDENDS:**
In accordance with the provisions of Section 244 of the Companies Act, 2017, any dividend declared by the Modaraba, which remain unclaimed for a period of three years from the date it is due and payable, the Modaraba shall give ninety days notices to the Certificate Holders to file claim, if no claim is made before the Modaraba by the Certificate Holders, the Modaraba shall proceed to deposit the unclaimed Dividends with the Federal Government in compliance with the Section 244 of the Companies Act, 2017. In case no claim is received within the given period from the aforesaid Notice, the Modaraba shall proceed to deposit the unclaimed amount with the Federal Government pursuant to provision of sub-section (2) of Section 244 of the Companies Act, 2017.