



A.F.FERGUSON & CO.

The Company Secretary
OLP Services Pakistan (Private) Limited
(Modaraba Management Company of OLP Modaraba)
Office No. 601, 6th Floor
Syedna Tahir Saifuddin Foundation Trust Building
Beaumont Road, Civil Lines
Karachi

October 5, 2023

ASR 1739

Dear Sir

INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF CERTIFICATES

We enclose Statement of Free Float of Certificates of OLP Modaraba (the 'Modaraba'), as on September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 duly initialed by us for identification purposes together with our reasonable assurance report thereon duly signed.

We wish to place on record our appreciation of the co-operation and courtesy extended to us during the course of our engagement.

Yours truly


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INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF CERTIFICATES

To the Chief Executive of OLP Services Pakistan (Private) Limited, the Management Company of OLP Modaraba

1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Certificates (the 'Statement') of OLP Modaraba (the 'Modaraba') as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023.

2. Applicable Criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company/modaraba/ mutual fund to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9(a) of the PSX Regulations.

3. Management Company's Responsibility for the Statement

Management Company is responsible for the preparation of the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance engagements other than audits or reviews of historical financial information' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.

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A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of certificates and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to OLP Modaraba's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Modaraba with Securities & Exchange Commission of Pakistan relating to its pattern of certificate-holding and other related information. Verification that the computation of free float of certificates is in accordance with the PSX regulation also forms part of our assurance procedures.

With respect to identification of associates of an individual as defined in section 2 (ii) (a) of the Securities Act, 2015, we have obtained and relied on management's representations that are based on written declarations from individuals (i.e. directors, sponsors and senior management officers of the company) about their associates.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

6. Opinion

In our opinion, the Statement as of September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023 is prepared, in all material respects, in accordance with the PSX Regulations.

7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No. 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.

A.F. Ferguson & Co.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: October 5, 2023

STATEMENT OF FREE FLOAT OF SHARES/CERTIFICATES

	Quarter-1 September 30, 2022	Quarter-2 December 31, 2022	Quarter-3 March 31, 2023	Quarter-4 June 30, 2023
Total Outstanding Share/Certificates	45,383,530	45,383,530	45,383,530	45,383,530
Less: Government Holdings	-	-	-	-
Less: Shares/Certificates held by Directors/ Sponsors/ Senior management Officers and their associates	(100,000)	(100,000)	(100,000)	(100,000)
Less: Shares/Certificates in Physical Form	(4,244,781)	(4,212,099)	(4,206,555)	(4,201,477)
Less: Shares/ Certificates held by Associate companies/ Group Companies (Cross holdings)	(9,076,706)	(9,076,706)	(9,076,706)	(9,076,706)
Less: Shares/ Certificates issued under Employee Stock Option Scheme that cannot be sold in the open market in normal course	-	-	-	-
Less: Treasury shares/ Certificates	-	-	-	-
Less: Any other category that are barred from selling at the review date	-	-	-	-
Free Float	31,962,043	31,994,725	32,000,269	32,005,347

Basis of Preparation: This statement is prepared in accordance with the requirements of Regulation No. 5.7.2(b) (ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations).



Company Secretary




Chief Executive

Note:

“Sponsors” has the same meaning as defined in Public Offering Regulations, 2017;
 “Senior Management Officer” and “Associates” has the same meaning as defined in the Securities Act, 2015.