



POPULAR ISLAMIC MODARABA MANAGEMENT COMPANY (PVT.) LIMITED

PIMPCL/CS/PSX/510/2023

November 13, 2023

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

Dear Sir,

Election of Directors

With reference to the captioned subject, this is to inform you that Popular Islamic Modaraba Management Company (Private) Limited the Management Company of Popular Islamic Modaraba has conducted its Board of Directors election on October 23, 2023 for a period of next three years, as per Modaraba Regulations 2021, these Directors have to be approved by the Registrar, Modaraba Companies and Modarabas, SECP, Islamabad.

Accordingly, an application was sent to the Registrar Modaraba – SECP under clause 26 (1) (b) of Modaraba Regulations 2021 for seeking approval for the directors to contest in election.

The Registrar Modaraba – SECP through its letter No. SC/M/RS/Popular/42/2023-68 dated November 08, 2023 received by us on November 13, 2023 has approved the following re-elected directors of Popular Islamic Modaraba Management Company (Private) Limited the Management Company of Popular Islamic Modaraba for a period of three years:

- | | |
|------------------------------|------------------------------------|
| 1. Mr. Imamuddin Shouqeen | Non-Executive Director |
| 2. Mr. Shahbaz Ali Malik | Non-Executive Director |
| 3. Mr. Khurram Abdullah | Non-Executive Independent Director |
| 4. Mr. Malik Junaid Emam | Non-Executive Director |
| 5. Mr. Kamran Hussain Mughal | Executive Director |
| 6. Ms. Aisha Mughal | Executive Women Director |

Thanking you,

Yours sincerely,

(Aisha Mughal)
Company Secretary

Encl: Approval of Registrar Modaraba - SECP



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division Islamic Finance Department

No: SC/M/RS/Popular/42/2023- 68

November 8, 2023

Mr. Kamran Hussain Mughal,
Chief Executive,
Popular Islamic Modaraba Management Company (Pvt) Ltd,
Managers of Popular Islamic Modaraba,
15th floor, Chapal Plaza, Hasrat Mohani Road,
Off. I.I. Chundrigar Road,
Karachi.

Subject: Application for election of directors of Popular Islamic Modaraba Management Company (Pvt) Ltd management company of Popular Islamic Modaraba

Dear Sir,


This refers to your letter dated October 11, 2023 and related correspondence on the subject above mentioned.

2. In this context, I am directed to inform you that the Registrar Modaraba has no objection to the contest of elections to the existing Board of Directors of M/s. Popular Islamic Modaraba Management Company (Private) Limited (the "Modaraba Company") at the annual general meeting held on October 23, 2023, in terms of regulation 26(1)(b) of the Modaraba Regulations, 2021 ("the Regulations").

3. Further, pursuant to regulation 27 of the Regulations read with schedule 1, clause 2 of the Fit and Proper Criteria, under the heading of "Application and Scope," the Registrar Modaraba has approved appointment of the following elected directors for a period of three years, with effect from their appointment to the board:

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|-------------------------------|-------------------------------------|
| 1. Mr. Imamuddin Shouqeen, | Non-Executive Director; |
| 2. Mr. Shahbaz Ali Malik, | Non-Executive Director; |
| 3. Mr. Khurram Abdullah, | Non-Executive Independent Director; |
| 4. Mr. Malik Junaid Emam, | Non-Executive Director; |
| 5. Mr. Kamran Hussain Mughal, | Executive Director; |
| 6. Ms. Aisha Mughal, | Executive Woman Director |

Yours truly,


Muhammad Umer
Assistant Director