

Circular No. 13 - Reference No. 6(64)RM/97-921
Issue of right certificates by Modarabas

Aug. 18, 2000

All Modarabas intending to issue Right Certificates under Rule 20-B of Modaraba Companies and Modaraba Rules, 1981, shall be granted permission to do so on such general and specific conditions as may be laid down by the Registrar Modaraba including any underwriting arrangement that may be deemed appropriate. In granting permission, the Registrar Modaraba will ordinarily invoke the provisions stipulated in the [Companies \(Issue of Capital\) Rules, 1996](#), issued vide SRO 110(I)/96 dated 8 February, 1996, to the extent considered applicable in each case.

2. This circular supersedes Circular No. 3 of 1995 (No. 6(63)Reg-Mod/92-701 dated 29-06-1995).

(Muhammad Ishaq Mallal)
Registrar
Modaraba Companies and Modarabas

Distribution:

1. Chief Executives of all Modaraba Companies.
2. Modaraba Association of Pakistan
2. The Karachi/Lahore/Islamabad Stock Exchanges.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost and Management Accountants of Pakistan, Karachi.
5. Computer Section, SECP