

November 04, 2021

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

DISPATCH OF PHYSICAL LETTER OF RIGHTS AND CREDIT OF UNPAID RIGHTS

Dear Sir,

We are pleased to inform you that Intimation Letter for credit of unpaid rights into CDS account and Offer Letter (Letter of Rights) in case of Physical Certificate-holders, along with Circular under section 83(3) of the Companies Act, 2017/Information as required under Schedule -I, to the Companies (Further Issue of Share) Regulations 2020 have been dispatched to the Certificate-holders at their given addresses.

Certificate-holders of the Modaraba are also being intimated through an advertisement in newspapers.

You may please inform the TRE Certificate-holders of the Exchange accordingly.

Sincerely yours,

Rashid

Rashid Matin Khan

Company Secretary

Assetplex Modaraba Management Limited

(formerly BankIslami Modaraba Investments Limited)

(on behalf of **Modaraba Al-Mali**)

ENCL:

1. Advertisement In Newspaper
2. Circular Under Section 83(3) of The Companies Act, 2017 / Information Under Schedule I to The Companies (Further Issue Of Shares) Regulations, 2020 To The Members

CC:

- The Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad
- Manager, Shares - F. D. Registrar Services (PVT) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi

MODARABA AL-MALI

(Managed by Assetplex Modaraba Management Limited)

CREDIT OF UNPAID RIGHTS INTO CDS/ DISPATCH OF PHYSICAL LETTER OF RIGHTS (OFFER LEETERS)

We are pleased to inform our Certificate-holders of Modaraba Al-Mali that unpaid rights have been credited into their respective CDS accounts (in the ratio of approximately 331 certificates for every 100 certificates held) in their names as at close of business on October 21, 2021. Key dates relating to the Right issue are as follows:

ACTIVITIES	DATES
Subscription of Right Offer Start Date	November 04, 2021
Date of Commencement of Trading of Un-Paid Rights at Pakistan Stock Exchange	November 04, 2021
Last Date of Trading of Un-Paid Rights	November 26, 2021
Last Date of Subscription of Right Offer	December 03, 2021
Date of Credit of Right Shares into CDS	December 23, 2021

PAYMENT PROCEDURES:

Payment as indicated on Right Subscription Request or Letter of Rights should be made by cash or crossed Cheque or demand draft or pay order made out to the credit of below mentioned **"Modaraba Al-Mali – Right Shares Subscription Account"** for Modaraba certificates through all branches of selective Banker to the Issue in Pakistan on or before December 03, 2021 along with Right Subscription Request or Letter of Rights duly filled in and signed by the subscriber(s).

BANKER TO THE ISSUE	BRANCHES FOR PAYMENT	ACCOUNT NO.	BRANCH NAME AND CODE WHERE THE ACCOUNT IS MAINTAINED
Faysal Bank Limited	All Branches	A/C No. 3192301000001954 IBAN Code: PK69FAYS3192301000001954	All Branches
Meezan Bank Limited	All Branches	A/C No.0105797964 IBAN Code: PK19MEZN0002120105797964	All Branches
JS Bank Limited	All Branches	A/C No. 0001873397 IBAN Code: PK32JSBL9571000001873397	All Branches

- In case of Non-Resident Pakistan / Foreign certificate-holder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, **Modaraba Al-Mali** at the registered office of the company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on **December 03, 2021**, unless evidence is available that these have been posted before the last date of payment.

EXERCISING THE RIGHT OFFER INTO CDS:

- For subscription of right offer, CDS account holder will request in writing to his/her CDC participant / Investor Account Service (IAS) Department to initiate Right Subscription Request into CDS on his/her behalf and CDC participant / IAS Department will provide him / her two copies of Right Subscription Request enabling him/her to make the payment with authorized banker to the right issue as mentioned above.
- Right Subscription Request can be initiated for full or partial Rights Offer.

Intimation letter about credit of Unpaid Rights into CDS and Letter of Rights to members holding certificates in physical form was dispatched to the respective members on November 03, 2021 at their registered address.

The Certificate-holders holding certificates of the Modaraba in physical form should please note that under the CDC Applicable Right Shares procedures, the physical Certificate-holders can renounce his/her Letter of Right (LoR) by depositing into his/her CDS Investor Account or Sub-Account to a person who is Investor or Sub-Account holder with CDC. Further, physical Certificate-holders can renounce his/her Letter of Rights and Renouncee(s) can also get credit of Right Certificates in book-entry from in his/her own CDS Investor or Sub-account by filling details on application of Renounce(s) for registration. Certificates-holders holding physical certificates should read specific instructions given in the Letter of Rights relating to splitting, renunciation, deposit into CDS etc.

In case of any clarification / information or non-receipt of Intimation Letter/Letter of Rights within reasonable time of this advertisement, the members are requested to contact Company's Share Registrar (F. D. Registrar Services (PVT) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi Tel: 021- 32271905-6, Fax: 021- 32621233).

By the Order of the Board

Rashid Matin Khan
Company Secretary

Karachi
November 04, 2021

**CIRCULAR UNDER SECTION 83(3) OF THE COMPANIES ACT, 2017 / INFORMATION UNDER SCHEDULE I
 TO THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020 TO THE MEMBERS
 ALONG WITH OFFER LETTER (LETTER OF RIGHTS) FOR 331% RIGHT ISSUE**

Following information is being sent to the members along with the letter of offer for right issue by a listed company:

(A) Information pertaining to company offering right issue:

(a) Company profile and history

Name of Company	Modaraba Al Mali
Incorporation date	June 07, 1987
Date of commencement of business	June 07, 1987
Corporate Universal Identification Number (CUIN)	No.5(8) Reg-Mod/87-66
Website address and web-link where latest available financial statements are placed (in case of listed company)	www.modarabaalmali.com
Contact details for certificate-holder facilitation (in form of postal address, phone number or email address)	Rashid Matin Khan Company Secretary 10 th Floor, Progressive Square Opp: Nursery, Shahrah-e-Faisal Karachi Phone : 0092-21-3454521-25 0092-21-3454526

(b) Profile of management and sponsors

Profile of directors (names, executive/ nonexecutive/ independent/nominee director and tenure of directorship held)	Annexure - A
other directorships held (provide names of the company(ies))	Annexure - A

(c) Name(s) of the statutory auditor(s)

A.F Ferguson & Co., Chartered Accountants

(d) Existing capital indicating classes of shares, if any, separately

	Amount	Divided into no. of Modaraba certificates	Face (Par) Value per Share
Authorized Capital	800,000,000	80,000,000	10.00
Paid-up Capital	184,239,450	18,423,945	10.00

(e) Name of holding company, if any

Not Applicable

(f) Financial highlights of company for preceding three years including revenue/ sales, gross profit, profit before interest, tax, profit after tax, accumulated profit or (loss), total assets, total liabilities, net equity, break up value per share, earnings per share, dividend, if any, bonus issue, if any.	Financial Highlights				
			2020-2021	2019-2020	2018-2019
					2017-2018
	Current Assets	Rs. in 000	124,157	123,008	103,209
	Non-Current Assets	Rs. in 000	165,235	149,307	157,877
	Total Assets	Rs. in 000	289,392	272,316	261,086
	Current Liabilities	Rs. in 000	19,635	23,456	27,686
	Non-Current Liabilities	Rs. in 000	115	100	100
	Total Liabilities	Rs. in 000	19,750	23,556	27,786
	Certificateholders' Equity	Rs. in 000	269,642	248,760	233,300
	Revenue	Rs. in 000	47,892	25,980	36,118
	Net Profit	Rs. in 000	33,786	18,607	7,965
	EPS	Rs./Certificate	1.83	1.01	0.43
	Book Value	Rs./Certificate	14.64	13.50	12.66
(g) Financial highlights for preceding one year of consolidated financial statements same as (f) above, if any	Certificates Outstanding	Nos.	18,423,945	18,423,945	18,423,945
	Debt/ Equity Ratio	times	0.07	0.09	0.12
Not Applicable					

(h) Detail of issue of capital in previous five years

Not Applicable

Year	Basis	Issue Size	Issue Price per Share	Utilization of Funds

(B) Details of the current right issue

Description of the Issue	Size of the Issue	Issue Price per Share	No. of Shares	Face (Par) Value per Share
331% Right	610,000,000	10.00	61,000,000	10.00

Basis of determination of price of the right issue	Par Value			
Proportion of new issue to existing issued shares with condition, if any	331 Right Shares for every 100 Modaraba certificates held i.e. 331% Right Issue at par value of Rs. 10/- per share			
Average market price of the share of the company during the last six months	11.40			
Date of meeting of board of directors (BOD) wherein the right issue was approved	September 13, 2021			
Names of directors attended the BOD meeting	Name of Director	Designation	Attendance	Signature
	Mr. Abdul Qadir Memon	Chairman/Director	Leave of Absence	
	Mr. Aftab Ahmad Chaudhry	Chief Executive / Director	Present	--sd--
	Mr. Amir Zia	Director	Present	--sd--
	Ms. Huma Ejaz	Director	Present	--sd--
	Mr. Hussain Ahmed Ozgen	Director	Present (Acting Chairman)	--sd--
	Mr. Atique Ahmad Khan	Director	Leave of Absence	
	Mr. Usman Hassan	Director	Leave of Absence	
Justification for the issue				

Details of the main objects for raising funds through present right issue:

1. detail of project	1- Chemical Business 2- IPO Support Fund 3- Underwriting and Business Revival Activities 4- Working Capital Requirements Please refer to Attachment - C for detail
2. total funds required for the project	610,000,000
3. percentage of funds required financed through the right issue	100%
4. percentage of funds required financed from other sources, if any	Not Applicable
5. time of completion of project	12~15months

Expected benefits of the issue to the company and its members (description and amount)

Detailed Business and Financial Plan is available at www.modarabaalmali.com.

The information about the said plan was also disseminated to PSX with the announcement of Right Issue on September 13, 2021. The management of the Company believes that the above projects are viable and would add immense value to the certificate holders (shareholders) of the Modaraba. Projected Profit and Loss is reproduced below.

**Modaraba Al-Mali
Projected Profit & Loss
Account**

	30/Jun/22	30/Jun/23	30/Jun/24	30/Jun/25	30/Jun/26
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
Operating Income	10,000	8,000	6,400	5,120	4,096
Commission & Fees	30,000	60,000	90,000	135,000	202,500

Income from Investment	27,000	29,400	32,280	35,736	39,883
Income from Potassium Sulphate	-	-	306,105	435,294	620,242
Income from Investment in Shares/ Venture Capital	14,000	16,800	20,160	24,192	29,030
Gain on Disposal of Assets	146,157				
Gain on Disposal of Shares	18,084				
Issue Expenses	(21,350)	(26,250)			
Administrative and Operating Expenses	(50,000)	(60,000)	(75,000)	(93,750)	(117,188)
Financial Charges	-	-	-	-	-
Taxation	(54,742)	(6,988)	(18,460)	(26,575)	(39,581)
	119,149	20,963	361,485	515,018	738,984
	-				
Transfer to Statutory Reserve 10%	(11,915)	(2,096)	(36,149)	(51,502)	(73,898)
Retained Earnings b/f	(72,589)	34,645	53,511	378,848	842,364
Retained Earnings c/f	34,645	53,511	378,848	842,364	1,507,449

Disclaimer:

The success of any investment depends on many factors some of which are under the control of the Modaraba but many of which rely on the market and general business environment. The management of the Modaraba has made the above projections on the best estimate basis. However, actual results and outcome may be different due to changed market and business environment and factors beyond the management's control and anticipation.

Financial effects arising from right issue

1. increase in paid-up share capital	Rs. 610,000,000 divided into 61,000,000 Modaraba certificates of Rs. 10/- each
2. net asset/breakup value per share before and after right issue	Book Value before Right - Rs. 13.22 Book Value After Right - Rs. 11.43
3. gearing ratio before and after right issue	Gearing Ratio before Right - 0.08 Gearing Ratio after Right - 0.02

Total expenses to the issue

1. bankers' commission	915,000
2. underwriting	9,150,000
3. consultant to the issue	7,625,000
4. others	1,000,000

(C) Information regarding risk and risk mitigating factors, as applicable:

risks relating to the project for which proceeds of the right issue are to be utilized	Please refer for detail Annexure B
risks relating to subscription/under-subscription of right issue	1. Right Issue is fully underwritten; 2. Market value of Modaraba certificates (ex-right price) is well above the Right price so there is minimal likelihood of undersubscription.
material contingencies	No material contingencies exist
material commitments	No material commitment exist
any adverse issue reported by the auditor in their audit reports in previous five years	Not Applicable
names of underwriters, (if required)	1. Topline Securities Limited

	2. Growth Securities (Pvt.) Limited 3. Muhammad Munir Muhammad Ahmed Khanani Securities Ltd 4. Arif Habib Limited 5. AKD Securities Limited 6. MRA Securities Limited 7. Adam Securities Limited
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(D) Eligibility criteria & associated matters:

members' eligible / entitlement of getting the Letter of Right	the close of trading business on October 21, 2021 , will be treated as the time for the purpose of entitlement of Right Shares
bankers to the issue	1. Faysal Bank Limited 2. Meezan Bank Limited 3. JS Bank Limited
date upto which the offer, if not accepted, shall be deemed to have been declined	Last date for acceptance and payment: December 03, 2021
Mode of acceptance (only through banking channel)	
1. bank account number	- Faysal Bank Limited A/C No. 3192301000001954 - Meezan Bank Limited A/C No. 0105797964 - JS Bank Limited A/C No. 0001873397
2. date by which amount to be credited in bank account to constitute valid acceptance	Last date for acceptance and payment: December 03, 2021
3. number and date of pay order / bank draft and other banking instrument.	Pay Order/ Bank Draft or Cheque in favour of "Modaraba Al-Mali Right Subscription Account" On or before December 03, 2021

(E) Any other material information that may have direct or indirect bearing on the investment decision.

Detailed Business and Financial Plan is available at www.modarabaalmali.com.

The said plan is also disseminated to PSX with the announcement of Right Issue on September 13, 2021.

ANNEXURE – A

PROFILE OF DIRECTORS

Sr.	Names of Director	Address	Brief Profile	Directorship held in other Companies
1	Abdul Qadir Memon Chairman Non-Executive Director	House # 19A/II Golf Course Road #II Phase IV DHA Karachi.	Mr. Abdul Qadir Memon is the Chairman/ Director of the Company, a leading tax advisor with forty years' experience. He currently holds the office of first and the only Patron of President of Pakistan bar Association and Director of State Life Insurance Corporation of Pakistan. He has held number of prominent positions including (1) President of Pakistan Tax Bar Association for two terms, (2) President of Karachi Tax Bar Association for two terms, He dedicates his time to serve the humanity and is the founder of Elza Mukhtar Foundation and a Trustee & Chairman of the Audit Committee of Memon Health and Education Foundation and Member Executive Committee of AKUH Patients' Bahhood Society and Health & Nutrition Development Society. He is fellow of Institute of Taxation and Management of Pakistan, and a certified director under the Securities and Exchange Commission of Pakistan Code of Corporate Governance, 2012 from ICMA-Pakistan.	- Pakistan Tax Bar Association - State Life Insurance Corporation of Pakistan - Institute of Financial Markets of Pakistan - Patients' Behbud Society
2	Aftab Ahmad Chaudhry Chief Executive Officer Executive Director	Farm House # 16, Street # 12, Chak Shehzad, Islamabad.	Mr. Aftab Ahmad Chaudhry is the CEO of the Company. He has been the longest serving Managing Director of Islamabad and Lahore Stock Exchanges besides also heading the regional industry association-South Asian Federation of Exchanges (SAFE) as its Secretary General for almost 15 years. He holds an MBA degree from Nicholls State University. He is also an alumnus of Stanford University (Executive Management Program), National Defence University (NSW) and Lahore University of Management Sciences (Director Certification Program).	- ISE REIT Management Company Limited - Pakistan Mercantile Exchange - Digital Custodian Company Limited - Service Fabrics Limited - Drekkar Kingsway Limited - Ghani Chemical Industries Limited

3	Amir Zia Non-Executive Director	House # 213-L Johar Town, Lahore.	Mr. Zia is on Board of Director of Assetplex Modaraba Investment Limited and represents as a non-executive Director of Modaraba Al-Mali. He is a Chartered Management Accountant by Qualification, having qualified CIMA – UK exams. Since qualifying, he has obtained vast experience in various strata of the field of finance including strategic planning, industry analysis, financial and economic analysis, project evaluation and management, treasury management as well as international trade and finance. Mr. Zia previously served as the Group Chief Financial Officer of Treet Group of Companies and played an instrumental part in the expansion & diversification of Treet Corporation Limited. Experienced in strategic level leadership and development of long-term plans for market institutions, entities and social/private sector initiatives. Following positions were/are held: • Director (Non-Executive) - Loads Limited • Director (Non-Executive) - Hi-Tech Alloy Wheels Limited • Director (Non-Executive) - Specialized Auto Parts (Private) Limited • Director (Non-Executive) - Multiple Auto Parts (Private) Limited • Member/ Secretary General - Society for Cultural Education • Director (Non-Executive) - ZIL Limited • Director (Non-Executive) - Systems Limited • Director (Non-Executive) - Renacon Pharma Limited • Member - Listing Committee - Pakistan Stock Exchange Limited • Director (Independent) - Citi Pharma Limited • Director (Independent) - Yaqeen Developers Limited	▪ Profitech Services Limited ▪ Institute of Professional Financial Managers ▪ AssetZip (Pvt) Limited
4	Atique Ahmed Khan Non-Executive Director	46, 47 – E, Model Town Ext, Lahore.	Mr. Atique Ahmad khan is the Non-Executive Director of the Company. He is a qualified mechanical and electrical engineer. Being a successful industrialist, Mr. Atique Ahmad Khan has a diversified experience of more than 27 years of Glass, textile, industrial and medical gases and automobile sectors. He is the board member of Service Fabrics Limited and played a vital role to become symbol of success. Under the leadership of Mr. Atique SERF has been showing impressive performance. He frequently travelled Europe, America, Canada, China and Gulf countries for selection of machinery to get himself update for latest development in industry and gained a lot of technical, production and marketing experience.	▪ Ghani Global Holdings Limited ▪ Ghani Chemical Industries Limited ▪ Ghani Global Glass Limited. ▪ Kilowatt Labs Technologies Limited ▪ Ghani Engineering (Pvt) Limited ▪ Ghani Products (Pvt) Limited. ▪ Air Ghani (Pvt) Limited ▪ Ghani Global Foods (Pvt) Limited ▪ A One Prefabs (Pvt) Limited ▪ A One Batteries (Pvt) Limited ▪ Awal Engineering (Pvt) Limited ▪ G3 Chemicals (Pvt) Limited ▪ Service Fabrics Limited ▪ Ghani Industrial Complex (Pvt) Limited
5	Huma Ejaz Non-Executive Director	House # 340-D Askari 10, Lahore.	Ms. Huma Ejaz is the youngest Director of the Company with more than 15 years of experience in corporate finance, financial strategy, financial and planning, not for profit, startup and micro, small and medium businesses as a consultant. She is Certified in Advanced Corporate Finance from Lahore University of Management Sciences, qualified CPA and CA finalist.	
6	Hussain Ahmed Ozgen Independent Director	House # 7 Street # 09 F7/3, Islamabad.	Mr. Hussain Ahmed Ozgen is the Independent Director of the Company. He has been running a family woolen Mills and working as a CEO, besides this he has also served as president The Rawalpindi Chamber of Commerce & Industry and also served as a nominee director in SME leasing Company Ltd., Pakistan Mercantile Exchange Limited, Islamabad Stock Exchange Ltd. Islamabad and a member governing body of Pakistan Employees Social Security Institution. He is Graduate and a Business Executive.	▪ Rahat Woolen Mills (Pvt) Ltd
7	Usman Hassan Independent Director	National Police Foundation, House #. 78, Street # 8, Sector	Mr. Usman Hassan is the Independent Director of the Company. He is a Chartered Accountant by profession from A.F. Ferguson & Co. and running his own professional firm in Islamabad-Pakistan. His career spans a period of over 20 years in which he has worked in over 10 different countries. He has worked for international organizations	▪ Service Fabrics Limited ▪ Ghani Chemical Industries Limited

		E-11/4, Islamabad	including UNDKO, UNDP, UNOPS, USAID, Global Fund, Millennium Challenge corporation and UNAIDS. His special interests and focus has been in areas of finance, Budget Management and Reporting, assurance, Taxation, Procurement and Capacity Building.	
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ANNEXURE - B

DETAIL OF RISK FACTORS AND MITIGATION MEASURES

Risk Factors	Mitigation Measures
Chemical Business requires licenses from Multiple agencies which may take time or not granted.	Modaraba sponsors are already in the Chemical business for a very long time. So, they are familiar with the kind of licensing and renewal requirements needed for the proposed project. Therefore, they are confident that the required licenses and approvals shall be obtained in due course of time.
Plant & Machinery for the Chemical Business is to be imported from China and a delay in shipment or erection of plant may impact the timelines.	Since the conceptualization of the project, the management has already been in touch with the suppliers. So, the chances of any delay shall be kept as minimal as possible.
Most of the businesses including Chemical Business are of Greenfield nature, involving many complexities, which may again delay the project.	The main sponsors of the Modaraba are quite experienced in the Chemical business, which gives a reasonable assurance that the project shall be completed in time. However, in order to ensure timely completion and exercise Project oversight and assurance, a Project Steering Committee shall be constituted. This Committee shall be responsible for making management decisions for the Project whenever the Project Manager requires any guidance, including recommendations for the approval of Project revisions, if any. Regular Project reviews shall also be made by the Board at designated decision points during the duration of the project or as and when deemed necessary by the Project Manager. The Project Manager will also be responsible to prepare project plans including the budgetary outlays of the Project and submit the same to the Project Steering Committee. Thereafter, on initiation, the Project Manager shall submit regular Project Progress Reports to the Project Steering Committee on quarterly basis. Furthermore, progress towards the completion of key results, based on quality criteria shall also be ensured by the Committee. All of the above measures shall ensure that the project is completed on the timely basis.
There is only one manufacturer in Pakistan for the production of Sulphate of Potash (SOP), while the rest of the product is mainly imported. Thus, after the establishment of the Plant, the Company will have to mainly compete with the imported sources, which may result in price competition.	The management of the Modaraba believes that the planned project will be more competitive in terms of production due to followings factors: 1. Wide availability of sulfuric acid (one of the major raw-materials) in the surrounding area; 2. Cheaper labor costs (as compared to China) 3. Lower transportation costs (as compared to China) Furthermore, once the import substitution is achieved, the federal government has the policy to discourage imports through the imposing of additional duties on the imports, for which necessary sensitization/outreach efforts shall be undertaken by the Modaraba.
The economic and market conditions may not be conducive at the time when the business activities begin.	Modaraba is building its business strategy on diversification of its business portfolio. Diversification will reduce the business risk. Moreover, the Modaraba is committed to have a very low-level of borrowings that will reduce its' financial risk. Thus, the management seems ready to cope with the economic and market downturns.
Risk of Under-Subscription	The right issue is fully underwritten; thus, the risks relating to subscription/under-subscription are fully covered.

ANNEXURE-C

BUSINESS & FINANCIAL PLAN

Situation Analysis

Modaraba Al-Mali (the Modaraba) a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (Modaraba Ordinance 1980), and Modaraba Companies and Modaraba Rules, 1981 and is managed by Assetplex Modaraba Investment Limited (formerly BankIslami Modaraba Investments Limited). The Modaraba is listed on Pakistan Stock Exchange Limited (PSX) and the registered office of the Modaraba is at 10th Floor, Progressive Square Opp: Nursery, Shahrah-e-Faisal Karachi.

Balance sheet as on March 31, 2021 depicts the following financial position

Modaraba Al-Mali

Managed by : **Assetplex Modaraba Management Limited**

Statement of Financial Position as on March 31, 2021

	Rs.		Rs.
Cash and bank balances	77,443,771	Current Liabilities	18,638,586
Tax refunds due from government	26,950,312	Non-Current Liabilities	100,000
Other Current Assets	16,588,669		
Current Assets	120,982,752	Total Liabilities	18,738,586
Investment property - at fair value	72,090,040	Issued, subscribed and paid-up certificate capital	184,239,450
Property and equipment	68,409,754	Reserves	133,929,055
Other Assets	875,785	Accumulated loss	(74,548,760)
Non-Current Assets	141,375,579	Equity	243,619,745
Total Assets	262,358,331	Total Liabilities and Equity	262,358,331

Analysis

Current Ratio	6.49
Debt / Equity Ratio	0.08
Book Value - Rs. / Share	13.22

Modaraba Certificates Capital position as on March 31, 2021 is as follows:

	Modaraba Certificates Nos.	Par Value Rs./Certificate	Modaraba Certificate Rs.
Authorized Capital	80,000,000	10	800,000,000
Issued, subscribed and paid-up capital	18,423,945	10	184,239,450

Pattern of Shareholding

With Public	16,081,355
Modaraba Company	2,342,590

Modaraba is currently engaged in the business of Leasing/Ijarah, Murabaha, Musharakah Financing and operations of gas stations. Management of the Modaraba has decided to change the business of the Modaraba as follows:

Existing Businesses:

1. Discontinuance of lending business (in Ijarah, Murabaha, Musharakah and any other mode of Financing). Efforts will be made for the recovery of the outstanding balances;
2. Disposal of property/business of Gas Station;
3. Disposal of leasehold offices/premises in Karachi;

New Businesses:

1. Launching IPO Support Fund;
2. Re-focusing the business of Modaraba to Venture Capital;
3. Underwriting and Business Revival Activities;
4. Strategic Equity Investments in Financial Services entity;
5. Investment in Chemical Business;

SWOT analysis of the Modaraba is presented below:

SWOT Analysis	
Strength	- Listed Modaraba having share price above par value (e.g. Rs. 23.91 as on September 07, 2021). - Widely spread free float of the Modaraba certificates. - Strong asset base with low levels of total liabilities. - New management with diversified experience and requisite dynamism. - Shariah compliant and thus may give good investment opportunity to Islamic funds/investors.
Weaknesses	- Modaraba was engaged in lending business and incurred bad debts and losses; - Gas Station is not generating required earnings. - Assets are not generating desired returns and hence low return on equity. - Entrepreneurial zeal was missing.
Opportunities	- Capital market can act a catalyst to growth of the Modaraba. Despite its "shallow" status in the past, Modaraba has fund raising power to harness its future diversification plan, if any. - Possibility to have joint venture with renowned group to go for revival of the Modaraba and to create entrepreneurial interest. - Modaraba is multipurpose for indefinite period can revamp and reposition itself into emerging fields and can create value to the certificate-holders. - Modaraba has wide range of "approved" permissible businesses in its Prospectus and may enter into real estate, manufacturing, financial restructuring, underwriting, venture capital etc. thus diversified portfolio can be built within single umbrella to reduce the business risk.
Threats	- Intended new ventures carry their respective specific as well market risks. - Modaraba may need to enter into joint venture/ collaboration to carry out its intended plans but requisite JV(s) be difficult to materialized or unable to raise requisite funds. - Intended business ventures are not materialized.

Strategy & Expected Outcome

Modaraba is repositioning itself into manufacturing (chemical business), services (underwriting, financial consultancy, and financial services), venture capital and technology businesses. These investment will either be taken directly in the Modaraba or as a strategic equity investments in other legal entities, provided they are Shariah compliant. Modaraba shall also seek collaboration and technical partners, if required, to implement its repositioning/diversification stratagem.

Sources of funds will be through Right Issues and internal funds generation (including bank borrowings, if required).

Chemical Business:

Modaraba is planning to set-up **Sulphate of Potash (SOP) Plant** in Allama Iqbal Industrial City, Faisalabad. Modaraba will establish manufacturing facilities in Allama Iqbal, Industrial City, Faisalabad and will carry out sales, marketing activities in Pakistan.

Summary of the Project

Implementing Entity

Project title

Duration

Total Project Size

Overall goal

Project sustainable output

Modaraba Al-Mali

Manufacturing, sales, marketing of Potassium Sulphate along with Hydrochloric Acid (as a by-product) in Pakistan ("the Chemical Business")

12~15 calendar months

PKRs. **1.25 billion to be implemented in two phases**

Manufacturing plant of the **Potassium Sulphate (and Hydrochloric Acid)** in Pakistan with selling and distribution initially in Pakistan and gradually expanded to rest of the world.

Manufacturing of "**Potassium Sulphate (and hydrochloric Acid)**" means:

Potassium sulfate (US) or potassium sulphate (UK), also called sulphate of potash (SOP), arcanite, or archaically potash of sulfur, is the inorganic compound with formula K₂SO₄, a white water-soluble solid. It is commonly used in fertilizers, providing both potassium and sulfur.

The process implemented in this plant, the KCl (MOP, Potassium Chloride) reacts with Sulfuric Acid to yield

K₂SO₄ (SOP) and HCl (Hydrochloric Acid) as a by-product.

$2\text{KCl} + \text{H}_2\text{SO}_4 \rightarrow \text{K}_2\text{SO}_4 + 2\text{HCl}$

The reaction of Sulfuric Acid with Potassium Chloride takes places in two stages :

$\text{KCl} + \text{H}_2\text{SO}_4 \rightarrow \text{KHSO}_4 + \text{HCl}$

$\text{KCl} + \text{KHSO}_4 \rightarrow \text{K}_2\text{SO}_4 + \text{HCl}$

The first reaction step is exothermic and proceeds at relatively low temperature.

The second is endothermic and must be carried out at higher temperature.

Hydrochloric Acid (HCL) is the by-product. Potassium Sulfate leaves the reaction chamber at this point and is neutralized and cooled. Hydrogen Chloride gas formed is absorbed in water to form Hydrochloric Acid or used in gaseous form.

Applications

Potassium Sulphate

The dominant use of potassium sulfate is as a fertilizer. K₂SO₄ does not contain chloride, which can be harmful to some crops. Potassium sulfate is preferred for these crops, which include tobacco and some fruits and vegetables. Crops that are less sensitive may still require potassium sulfate for optimal growth if the soil accumulates chloride from irrigation water

Hydrochloric acid is a strong inorganic acid that is used in many industrial processes such as refining metal including pickling of steel, dissolving many metals. Other uses include pH control and neutralization, Regeneration of ion exchangers, laboratory uses etc.

Sources and Input Requirements

Currently, most of the requirement is being met through imports in Pakistan. There is only one manufacturer with 10k~12k tonnes of capacity. China is the major source of import. Raw material includes potassium chloride (KCL), Sulfuric Acid (H₂SO₄), Calcium Carbonate (CaCO₃), fuel oil, natural gas, cooling water etc. Most of the raw material is locally available. However, Potassium chloride is imported mainly from Belarus, Russia, Jordan.

Initial Funds Requirement and subsequent Fund Raising

Initially funds are required to acquire 10 acre of land in Allama Iqbal Industrial City, Faisalabad, initial approvals, layouts etc. Rs. 400.00 million is allocated in the first phase and Rs. 850.00 million in for the second phase. Project will be financed through equity. However, working capital requirements will be met through Shariah compliant bank borrowings.

Plant & Machinery

Most of the Plant and Machinery will be imported from China.

Licensing Requirement

Various licenses are required from the Federal & Provincial Departments, such as Department of Explosives, Industries, Environment, Labor etc., which will be duly taken.

Risk Factors

1. Chemical Business requires Licenses from Multiple agencies which may take time or not granted.
2. Plant & Machinery for the Chemical Business is to be imported from China and a delay in shipment or erection of plant may impact the timelines.
3. Most of the Businesses including Chemical Business are of Greenfield nature, involving many complexities, which may again delay the project.
4. Sulphate of Potash (SOP) is mainly imported and there is only one manufacturer in Pakistan. Thus, after the establishment of the Plant, Company will have to mainly compete with the imported sources resulting in price competition
5. The economic and market condition may not be conducive at the time when the business activities begin.
6. Risk of under-subscription of this right issue.

Risk factors and Mitigation Measures are given in Schedule I to the Companies (Further Issue of Shares) Regulations, 2020 that is being sent to the members along with the letter of offer for right issue by a Modaraba.

Projected Financial Statement – Chemical Business – Potassium Sulphate and Hydrochloric Acid

Profit & Loss Account

Rs. in 000		Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Sales		3,660,000	4,428,600	5,402,529	6,659,829	8,341,708
Material Costs		(1,950,075)	(2,359,591)	(2,855,105)	(3,454,677)	(4,180,159)
Other Material	10%	(366,000)	(442,860)	(540,253)	(665,983)	(834,171)
Utilities		(78,320)	(80,320)	(82,520)	(84,940)	(91,899)
Salaries		(180,000)	(217,800)	(261,360)	(311,454)	(368,953)
Transportation		(225,000)	(272,250)	(329,423)	(398,601)	(482,307)
Others	10%	(366,000)	(442,860)	(540,253)	(665,983)	(834,171)
Depreciation		(116,500)	(112,825)	(115,054)	(122,471)	(134,461)
Financial Charges		(72,000)	(64,800)	(58,320)	(52,488)	(47,239)
Taxation		-	-	-	-	-
Net Profit		306,105	435,294	620,242	903,233	1,368,348
Material Costs		63%	63%	63%	62%	60%
Utilities		2%	2%	2%	1%	1%
Others		26%	25%	24%	23%	22%

Statement of Financial Position

Balance Sheet

Rs. in 000	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Fixed Assets	1,133,500	1,120,675	1,155,621	1,233,150	1,348,689
	1,133,500	1,120,675	1,155,621	1,233,150	1,348,689
Current Assets					
Debtors	601,644	727,989	888,087	1,094,766	1,371,240
Stock in Trade	480,840	581,817	703,998	851,838	1,030,724
Stores & Spares	30,082	36,399	44,404	54,738	68,562
Advances, Prepayments	60,000	66,000	72,600	79,860	87,846
Cash & Bank	280,401	452,857	722,401	1,175,645	1,971,741
	1,452,967	1,865,063	2,431,491	3,256,848	4,530,113
Total Assets	2,586,467	2,985,738	3,587,112	4,489,998	5,878,802
Current Liabilities					
Trade Creditors	190,362	230,338	279,070	338,684	412,137
Other Liabilities	40,000	44,000	48,400	53,240	58,564
Bank Borrowings	800,000	720,000	648,000	583,200	524,880
	1,030,362	994,338	975,470	975,124	995,581
Share Capital	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Share Premium	-	-	-	-	-
Retained Earnings	306,105	741,399	1,361,641	2,264,874	3,633,222
	1,556,105	1,991,399	2,611,641	3,514,874	4,883,222
Total Liabilities & Equity	2,586,467	2,985,738	3,587,112	4,489,998	5,878,802

Financial Outcome

Growth Rate	10.00%
Discount Rate	21.46%
Dividend Payout	50.00%
Dividend Per Certificate	2.91
Fair Value of Certificate	25.36

IPO Support Fund/ Underwriting and Consultancy Services:

Modaraba is setting IPO Support Fund to support IPO activities in the Country. Most of the companies with good balance sheet are reluctant to come to Stock Exchange because of initial listing charges that these companies have to borne before getting any IPO fund in their account. There is fear and lack of trust (on conventional consultants) these companies have to lose the listing charges. After having due diligence of these potential listed companies, Modaraba will provide Consultant to the Issue and Underwriting Services on deferral payment basis (i.e. payment of the required listing charges, excluding statutory fees of SECP, PSX, CDC, stamp duties etc. will be made after IPO proceeds comes in the Company's account. Moreover, if the aforementioned services are offered in collaboration with other Consultants to the Issue and Underwriters, Modaraba will pay their required charges. Modaraba will charge additional fee (along with conventional consultancy charges and underwriting fee) for "pay-after" services.

Underwriting and Business Revival Activities:

Modaraba is planning to initiate underwriting activities subject to approval from the Securities and Exchange Commission of Pakistan, Islamabad. Moreover, Modaraba will also consultancy services related to revival of the shell companies, reverse mergers, financial restructuring etc. Modaraba may invest in the shell companies, if required, to revive the same. Modaraba shall take the requisite approvals and licenses from the competent authorities (wherever required).

Right Issue and Fund Raising

1. Modaraba will raise funds through right issue as follows:

Certificates Outstanding	Nos.	15,754,800
Right Issue	%	331%
	Rs./Share	
Right Price	e	10.00
Shares to be Issue against Right	Nos.	61,000,000
Right Proceeds	Rs.	610,000,000

2. Utilization of Proceeds will be as follows:

Utilization of Proceeds

Chemical Business	Rs.	500,000,000
IPO Support Fund	Rs.	100,000,000
Underwriting and Business Revival Activities	Rs.	100,000,000
Working Capital/ Internal Generation	Rs.	(90,000,000)
		<u>610,000,000</u>

Critical factors

1. Allama Iqbal Industrial Estate, Faisalabad comes under clause 126E of the Second Schedule of the Income Tax Ordinance, 2001, thus it enjoys tax exemption for 10years.
2. Demand of the Chemical Business (and Financial Consultancy Business) is derived demand stemming from industrial and economic growth of the Country. Thus, economic growth rate is crucial to the success the intended businesses.
3. Modaraba may need to enter into joint venture/ collaboration to carry out its intended plans but requisite JV(s) be difficult to materialized or unable to raise requisite funds.

Consolidated Projected Financial Statements Modaraba Al-Mali

Modaraba Al-Mali

Projected Profit & Loss Account

	30/Jun/22	30/Jun/23	30/Jun/24	30/Jun/25	30/Jun/26
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
Operating Income	10,000	8,000	6,400	5,120	4,096
Commission & Fees	30,000	60,000	90,000	135,000	202,500
Income from Investment	27,000	29,400	32,280	35,736	39,883
Income from Potassium Sulphate	-	-	306,105	435,294	620,242
Income from Investment in Shares/ Venture Capital	14,000	16,800	20,160	24,192	29,030
Gain on Disposal of Assets	146,157				
Gain on Disposal of Shares	18,084				
Issue Expenses	(21,350)	(26,250)			
Administrative and Operating Expenses	(50,000)	(60,000)	(75,000)	(93,750)	(117,188)
Financial Charges	-	-	-	-	-
Taxation	(54,742)	(6,988)	(18,460)	(26,575)	(39,581)
	<u>119,149</u>	<u>20,963</u>	<u>361,485</u>	<u>515,018</u>	<u>738,984</u>

Transfer to Statutory Reserve	10%	(11,915)	(2,096)	(36,149)	(51,502)	(73,898)
Retained Earnings b/f		(72,589)	34,645	53,511	378,848	842,364
Retained Earnings c/f		34,645	53,511	378,848	842,364	1,507,449

Analyses		30/Jun/22	30/Jun/23	30/Jun/24	30/Jun/25	30/Jun/26
EPS	Rs. /Certificate	1.50	0.14	2.34	3.34	4.79
Book Value	Rs. /Certificate	11.43	10.87	13.21	16.55	21.34
Current Ratio	Times	3.86	2.42	2.29	2.48	3.01
Debt-Equity Ratio	Times	0.02	0.01	0.02	0.02	0.02

Modaraba Al-Mali

Projected - Statement of Financial Position

	30/Jun/22	30/Jun/23	30/Jun/24	30/Jun/25	30/Jun/26
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
Current assets					
Cash and bank balances	56,345	38,727	48,354	73,884	128,519
Advances, Prepayment & Others	18,348	22,017	26,421	31,705	38,046
	74,693	60,744	74,775	105,589	166,565
Non-current assets					
Investment in Shares/ Venture Capital	100,000	120,000	144,000	172,800	207,360
Investment in Project - net assets					
- Chemical Business	500,000	1,250,000	1,556,105	1,991,399	2,611,641
Long Term Investment	250,000	270,000	294,000	322,800	357,360
Others	2,858	3,573	4,466	5,583	6,979
	852,858	1,643,573	1,998,571	2,492,582	3,183,340
Total Assets	927,551	1,704,317	2,073,346	2,598,172	3,349,905
Current liabilities					
Creditors, accrued and other liabilities	5,781	7,516	9,770	12,701	16,512
Other Current Liabilities	13,563	17,632	22,922	29,798	38,738
Bank Borrowings	-	-	-	-	-
	19,344	25,148	32,692	42,499	55,249
Net Assets	908,207	1,679,169	2,040,654	2,555,672	3,294,656
Represented by:					
Issued, subscribed and paid-up certificate capital	794,239	1,544,239	1,544,239	1,544,239	1,544,239
Premium on issue of certificates	511	511	511	511	511
Surplus on revaluation of investment property	-	-	-	-	-
Statutory reserve	78,811	80,907	117,056	168,557	242,456
Retained Earnings	34,645	53,511	378,848	842,364	1,507,449
	908,207	1,679,169	2,040,654	2,555,672	3,294,656

Disclaimer:

The success of any investment depends on many factors some of which are under the control of the Modaraba but many of which rely on the markets and general business environment. Management of the Modaraba has made these projections on the best estimate basis. However, actual results and outcome may be different due to changed market and business environment and factors that are beyond of management's control and anticipation.

ANNEXURE A

Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Modaraba and the Certificate-holders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.

Quantum of the Right Issue (i.e. as percentage of existing paid up capital)

The quantum of the Right Issue is approximately **331%** of the existing paid-up capital of the Modaraba i.e. approximately **331** right certificates for every **100** Modaraba certificates held by the certificate-holders of the Modaraba.

Right Issue Size

The Modaraba shall issue **61,000,000** (Sixty-One Million) modaraba certificates, at a price of PKRs. 10/- per modaraba certificate, aggregating to PKRs. **610,000,000** (Pak Rupees Six Hundred & Ten Million only).

Right Issue Price

PKRs. 10/- per modaraba certificate i.e. at par value

Purpose of the Issue

The purpose of the Issue:

- Investment in Chemical Business;
- Setting up of IPO Support Fund;
- Underwriting and Business Revival activities; and
- Working Capital requirement including settlement of liabilities and meeting issue related expenses;

The difference will be made up from bank borrowings/internal generation if total funds requirements exceed **Rs. 610.00million**.

Business & Financial Plan is attached herewith as Annexure - C

Utilization of Proceeds of the Right issue and Benefits to the Company and its Certificate-holders

The funds generated from the further issue of capital will be utilized as aforementioned and Management of the Modaraba believes that such mode of financing/investment plans will contribute not only towards increased profitability but also into increased value for the Modaraba certificate-holders.

Utilization of Proceeds:

Chemical Business	PKRs. 500,000,000
IPO Support Fund	PKRs. 100,000,000
Underwriting and Business Revival activities	PKRs. 100,000,000
Working Capital/Internal Generation	(PKRs. 90,000,000)

Risk Factors associated with the Right issue

The Right Issue would be completely underwritten as per requirements of the applicable regulations. Besides, the right offer has been made at the par price which is about 150% lower than the ongoing market price of the Modaraba certificates. Due to these factors, there appears to be somewhat minimal investment risk associated with the Right Issue. Other specific business risks are covered in the draft Notice, which may further be expanded and disclosed, as and when deemed appropriate by the Board, the certificate-holders or the regulator.

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE
 COMPANY WAS HELD ON MON, SEPTEMBER 13, 2021
 IN THE MATTER OF DECLARATION OF RIGHT ISSUE**

“RESOLVED THAT the ordinary paid-up certificate capital of the Modaraba be and is hereby increased from **PKRs. 184,239,450/-** (Pak Rupees One Hundred Eighty-Four Million Two Hundred Thirty-Nine Thousand Four Hundred and Fifty only) to **PKRs. 794,239,450/-** (Pak Rupees Seven Hundred Ninety-Four Million Two Hundred and Thirty-Nine Thousand Four Hundred and Fifty Only) by issue of further **61,000,000** (Sixty One Million) modaraba certificates of the Modaraba of Pak Rs. 10/- (Pak Rupees Ten only) per modaraba certificate, to be offered to the Certificate-holders of the Company in proportion to the number of certificates held by each Certificate-holder (i.e. as a right entitlement) in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws, at a price of PKRs. 10/- (Pak Rupees Ten only) per modaraba certificate (i.e. at par value), in the ratio of approximately **331** right modaraba certificates for every **100** existing modaraba certificates of PKRs. 10/- each (i.e. **331%**), against payment to the Modaraba of the price of the certificates subscribed, which certificates shall rank *pari passu* in all respects with the existing modaraba certificates of the Modaraba (the “Right Issue”).

FURTHER RESOLVED THAT the approval be and is hereby accorded to approve **Annexure-A** for the quantum, size, and purpose of the Right Issue, along with the utilization of proceeds, benefits of the same to the Modaraba and the Certificate-holders of the Modaraba and risk factors associated with the Right issue in accordance with the Regulations 3(l)(iii) of the Companies (Further Issue of Shares) Regulations, 2020

FURTHER RESOLVED THAT the letter of offer may be issued/signed by the Chief Executive and Company Secretary in compliance with the applicable laws.

FURTHER RESOLVED THAT the draft of the circular to accompany the letter of offer, pursuant to Section 83(3) of the Companies Act, 2017, as placed before the directors be and is hereby approved and Chief Executive and Company Secretary be and is hereby authorized singly to finalize and sign the circular on behalf of all the directors.

FURTHER RESOLVED THAT all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letter of right in respect thereof shall be sold on Pakistan Stock Exchange Limited, the net proceeds from which sales, once realized, shall be distributed/ paid to the entitled Certificate-holders in accordance with their respective entitlements as per applicable laws.

FURTHER RESOLVED THAT that any unsubscribed certificates may be offered and allotted to such persons and in manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors, directors or associated undertaking of the Modaraba or any third party before calling upon the underwriters to subscribe to any unsubscribed modaraba certificates.

FURTHER RESOLVED THAT the Company be and is hereby authorized to close its share transfer books **October 22, 2021 to October 29, 2021** (both days inclusive) to determine the entitlements of the Certificate-holders of the Company with respect to the Right Issue.

FURTHER RESOLVED THAT the Chief Executive and the Company Secretary be and are hereby singly authorized to do the following acts on behalf of the Company:

- i. Appoint/negotiate with consultants/advisors/ auditors and underwriters to the Right Issue, to finalize terms and conditions and sign underwriting agreements, other documents and settle/ finalize fees, underwriting commission, take-up commission and third party expenses and/or any other expenses relating to the Right issue;
- ii. To prepare the schedule for the issue of right certificates including date of payment, and to make any amendments in the said schedule, appointment of banker(s) to the issue, announce the book closure dates, and to take all necessary actions, in respect of the Right issue and ancillary matters thereto, and as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC), including but not limited to induction of the offer for right certificates in the Central Depository System of the CDC or any other authority;
- iii. To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of modaraba certificates;
- iv. To make necessary corrections, amendments and file necessary documents in case of any mistake or omission is pointed out by any regulatory authorities;

- v. To allot /credit right certificates and file return as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC) along with the auditors' certificates; and
- vi. To take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular and schedule for right issue and any other documents and to make any amendments in the aforementioned documents and schedule and to take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions."

Certified that the above mentioned is as true and valid extract from the meeting of the Board of Directors of Modaraba Al-Mali.


Rashid Matin Khan
Company Secretary

