

The General Manager  
 Pakistan Stock Exchange Limited  
 Stock Exchange Building,  
 Stock Exchange Road, Karachi – 74000

February 02, 2022

**Sub: Issuance of No Objection Certificate (NOC)**  
**For the Release of Right Shares Subscription Money**

Dear Sir,

In compliance of clause 9 of the “Right Issue Procedures” provided in your letter C-572-1787 dated September 14, 2021, we hereby confirm that 61,000,000 right shares (Modaraba certificates) offered by the Modaraba Al-Mali (the Modaraba) have been fully subscribed. The Details of right subscription are as follows:

Description	No. of Right Shares	Amount
Total Issue Size	61,000,000	610,000,000
Sponsors/Substantial Shareholders	7,756,388	77,563,880
Subscription by General Public	4,199,707	41,997,070
<b>Un-Subscribed Amount</b>	<b>49,043,905</b>	<b>490,439,050</b>

The Board of Directors in their meeting held on December 17, 2021, in pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017 allocated the unsubscribed portion to different individuals/companies instead of calling upon the underwriters. Certified copy of the board resolution is enclosed as **Annexure-A**. Subscription of this portion has also fully received till February 1, 2022.

In this regard, auditors’ certificate dated **February 2, 2022** from our statutory auditors of the Modaraba, M/s KPMG Taseer Hadi & Co., Chartered Accountants confirming the receipt of full subscription money amounting to **Rs. 610,000,000/-** against the right shares (Modaraba certificates) is enclosed as **Annexure-B**.

In view of the above submission, you are requested to issue “**No Objection Certificate (NOC)**” in the name of following banks for release of subscription amount received in bank accounts maintained for the purpose of the Right Issue as your earliest.

1. Faysal Bank Limited
2. Meezan Bank Limited
3. JS Bank Limited

You are further requested to issue “**No Objection Certificate (NOC)**” in the name of Central Depository Company of Pakistan Limited for release of subscription amount received in eLoR through 1-Link.

Yours truly,



for **Assetplex Modaraba Management Limited**  
 (on behalf of **Modaraba Al-Mali**)  
**Rashid Matin Khan**  
 Company Secretary



Cc:

- The Registrar Modaraba, Specialized Companies Division Policy, Regulation and Development Department (Modaraba Wing), SECP, Islamabad
- The Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad

## ANNEXURE – A


### Extract from the Minutes of the Meeting of Board of Directors held on December 17, 2021

**RESOLVED THAT** in accordance with the Board of Directors Resolution dated September 13, 2021, and in compliance with Section 83(1)(a)(iv) of the Companies Act, 2017, approval be and is hereby accorded for the issuance of the Modaraba certificates to the respective subscribers against the left-over unsubscribed portion amounting to PKR 490,439,050/-, out of the total 331% Right Issuance amounting to PKR 610,000,000/- at par value of Rs. 10/- per Modaraba certificate.

**FURTHER RESOLVED THAT** the prospective subscribers, be and are hereby asked to deposit their respective share subscription amounts in any of the Modaraba Al-Mali Right Subscription Accounts being maintained with Faysal Bank Limited, JS Bank Limited and Meezan Bank Limited on or before February 01, 2022 through cash/cheque or pay order.

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary of the Modaraba be and is hereby singly authorized to take all necessary actions to give effect to the above resolutions including but not limited to the allotment of subscribed including unsubscribed new offered Modaraba certificates to others, execute the requisite documents and complete all formalities of the Right Issue on behalf of the Modaraba.

#### Certified to be True Copy

  
Aftab Ahmad  
Chief Executive Officer  
Secretary

  
Rashid Mateen  
Company





KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 35685847, Fax +92 (21) 35685095

Mr. Rashid Matin  
Company Secretary  
Modaraba Al Mali  
10th Floor, Progressive Square  
Sharah-e-Faisal  
Karachi

Our ref KA-AQ-1106

Contact Zeeshan Rashid

2 February 2022

Dear Sir,

**Auditor's certificate under "Procedures for handling of Right into Central Depository System"**

We have been requested to provide you with a certificate for onward submission to the Central Depository Company of Pakistan Limited (CDC) in respect of right certificates offered by the Modaraba as required under "Procedures for handling of Right into Central Depository System" in Central Depository Systems - Standard Operating Procedures (the Procedure).

**Scope of Certificate**

The number of right issue offered were 61,000,000 modaraba certificates to the Certificate-holders of the Modaraba in proportion to the number of certificates held by each Certificate-holder at a price of Rs. 10/- (Pak Rupees Ten only) per modaraba certificate (i.e. at par value), as approved by the Board of Directors of the Modaraba in its meeting held on 13 September 2021.

We are required under the Procedure to certify that whether:

1. Subscription amount of right certificates have been received by the Modaraba and accordingly paid up capital has been revised; and
2. The requirements stated in the Procedure with regards to allotment of certificates in the name of CDC have been fulfilled by the Modaraba (the Issuer).

**Management's Responsibility**

It is management's responsibility to ensure all compliances with requirements of CDC Regulations and other laws and regulations applicable to the Modaraba (the Issuer). The management's responsibility also includes maintenance of accounting records and internal controls system, the selection and application of accounting policies,



**KPMG Taseer Hadi & Co.**

**Modaraba Al Mali**

*Auditor's certificate under "Procedures for handling of Right into Central Depository System"*

*2 February 2022*

Our responsibility is to certify the compliance of the requirements stated in the Procedure with regards to allotment of certificates based on procedures mentioned below in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification is limited to the procedures as mentioned below:

1. Obtained resolution of the Board of Directors to check the number of certificates issued and recalculated the revised paid up capital.
2. Obtained resolution of the Board of Directors to check the issuance of the Modaraba certificates to the initial subscribers against the left-over unsubscribed portion.
3. Traced the receipt of subscription money in the designated bank accounts.
4. Checked from confirmation email received by management from CDC that they are in receipt of subscription money through e-subscription mode.
5. Checked that the Modaraba has an outstanding balance of Rs. 36,000,000 (Rupees thirty-six million only) to Modaraba Management Company at the time of issuance of the Modaraba right certificates.
6. Checked that the Modaraba has issued letter for 'Authorization to Upload Data' to CDC as required by the Procedure.
7. Obtained signed copy of 'Confirmation Letter' which is required to be submitted by the Modaraba to CDC as required by the Procedure.
8. Obtained 'Representation' from the Issuer, which is required to be submitted by the Modaraba to CDC as required by the Procedure.

#### **Certificate**

Based on the procedures mentioned above, we certify that:

1. The Board of Directors in its meeting held on 13 September 2021 has offered 61,000,000 modaraba certificates to the Certificate-holders of the Modaraba at par value. Initially subscription money amounting to Rs. 119,560,950 (Rupees one hundred nineteen million five hundred sixty thousand nine hundred and fifty only) was received till 3 December 2021 against subscription by existing certificate holders. Subsequently, Board of Directors in their meeting held on 17 December 2021 offered the left-over unsubscribed portion amounting to Rs. 490,439,050 (Rupees four hundred ninety million four hundred thirty-nine thousand and fifty only) to the initial subscribers out of which Rs. 454,439,050 (Rupees four hundred





KPMG Taseer Hadi & Co.

**Modaraba Al Mali**

*Auditor's certificate under "Procedures for handling of Right into Central Depository System"*

**2 February 2022**

was received till 3 December 2021 against subscription by existing certificate holders. Subsequently, Board of Directors in their meeting held on 17 December 2021 offered the left-over unsubscribed portion amounting to Rs. 490,439,050 (Rupees four hundred ninety million four hundred thirty-nine thousand and fifty only) to the initial subscribers out of which Rs. 454,439,050 (Rupees four hundred fifty-four million four hundred thirty-nine thousand and fifty only) was received till 1 February 2022. Further, in that meeting the Board of Directors has also approved the issue of modaraba certificates to Modaraba Management Company against outstanding amount of Rs. 36,000,000 (Rupees thirty-six million only) at the time of issuance of the Modaraba right certificates.

The breakup of the amount received and adjusted is as follows:

S.No.	Particulars	Bank Account No.	Amount in PKR
<b>Received in Banks</b>			
1.	Meezan Bank Limited	0105797964	43,641,740
2.	JS Bank Limited	0001873397	518,932,880
3.	Faysal Bank Limited	3192301000001954	11,259,200
<b>Received by CDC</b>			
4.	CDC's e-subscription		166,180
<b>Issuance of Modaraba certificates adjusted against payable</b>			
5.	Issuance against payable		36,000,000
	<b>Grand Total</b>		<b>610,000,000</b>

- The Modaraba's paid up certificate capital (Modaraba certificates) before the issue of right certificates amounts to Rs. 184,239,450 (Rupees one hundred eighty-four million two hundred thirty-nine thousand four hundred and fifty only). This paid up certificate capital represented 18,423,945 modaraba certificates of Rs. 10 each. The enhanced paid up certificate capital (modaraba certificates) of the Modaraba after issue of right certificates amounted to Rs. 794,239,450 (Rupees seven hundred ninety-four million two hundred thirty-nine thousand four hundred and fifty only). This paid up certificate capital represents 79,423,945 modaraba certificates of Rs. 10 each.



KPMG Taseer Hadi & Co.

**Modaraba Al Mali**

*Auditor's certificate under "Procedures for handling of Right  
into Central Depository System"*

**2 February 2022**

3. The requirements with regards to allotment of certificates in the name of CDC have been fulfilled by the Issuer.

**Restriction on use and distribution**

This letter is being issued in capacity of the statutory auditors of the Modaraba in relation with right issue of modaraba certificates for onward submission to CDC. This letter is not to be used or distributed for any other purpose. This letter is restricted to the facts stated herein.

Yours faithfully,