

June 5, 2023

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

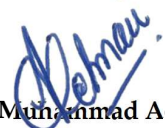
Subject: Auditors' Certificate in respect of Substantial Certificate-holders' Subscription of Right Issue of Modaraba Al-Mali

Dear Sir,

In continuation to our letter dated June 2, 2023, we are pleased to attach the Certificate issued by the M/s. Asad Ijaz & Co. Chartered Accountant dated June 2, 2023, confirming the funds received from the substantial shareholder of the Modaraba amounting to Rs. 13,058,800/- against 14.34% right subscription.

Please disseminate the information to the market participants accordingly.

Thanks & regards


Muhammad Adeel Rehman
Company Secretary



ENCL: As Above

CC:

- a) The Executive Director/HOD
Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan
- b) The Registrar
Modaraba Companies & Modarabas
Securities & Exchange Commission of Pakistan

June 2, 2023

Chief Executive Officer
Modaraba Al-Mali
10th Floor, Progressive Square
Shahrah-e-Faisal, Karachi

Dear Sir

**CERTIFICATE OF RECEIPTS OF FUNDS FROM SUBSTANTIAL CERTIFICATE HOLDER
(MANAGEMENT COMPANY) FOR ALLOTMENT OF RIGHT SHARES**

We have been requested by management of Modaraba Al-Mali to provide a certificate on receipt of funds from substantial certificate holder (Management Company) for allotment of right shares for the purpose of submission to Pakistan Stock Exchange Limited (PSX) as an evidence of receipt of funds as required by the Companies (Further Issue of Shares) regulations, 2020.

This certificate is issued in accordance the 'Guidelines for issue of certificate for special purposes by practicing chartered accountant firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- Verification of the bank statement of JS Bank Limited account number 0001873397 being maintained in the name Modaraba Al-Mali – Right Subscription Account; and
- Verification of the documents relating to transfer of funds form the substantial certificate holder (management company).

Certificate

Based on the procedures mentioned above, we certify that an amount equal to Rupees 13,058,800 has been received by the close of business hours on June 2, 2023 from the following party in the JS Bank Limited account number bank 0001873397 being maintained in the name Modaraba Al-Mali – Right Subscription Account:

Directors and substantial shareholders	Amount (Rs.)
LSE Capital Limited (Formerly AssetPlex Limited)	13,058,800
Total amount	13,058,800

Restriction on use and distribution

This certificate is issued solely on request of the management of Modaraba Al-Mali for the purpose of onward submission to PSX and is not to be used for any other purpose or distributed to any other party. This certificate is restricted to the facts stated herein.

Yours truly



Chartered Accountants
Islamabad: June 2, 2023

