

**The General Manager**

**Jul 14, 2023**

Pakistan Stock Exchange Limited

Stock Exchange Building, I.I. Chundrigar Road, Karachi.

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

Dear Sir,

In compliance of clause 9 of Annexure-II of the "Procedure to be Complied with for Right Shares" provided in PSX letter No. PSX/C-572-566 dated April 03, 2023, we hereby confirm that 11,392,970 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 in PKR
<b>Total Issue Size</b>	<b>11,392,970</b>	<b>113,929,700</b>
Sponsors/Substantial Shareholders	1,305,880	13,058,800
Subscription by General Public	9,121	91,210
<b>Un-Subscribed Amount</b>	<b>10,077,969</b>	<b>100,779,690</b>

The Board of Directors in their meeting held on July 10, 2023, in pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017 allocated the unsubscribed portion to different entities/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 July 11, 2023.

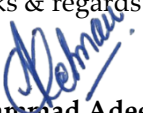
In this regard, auditors' certificate dated **July 11, 2023** from our statutory auditors of the Modaraba, M/s Kreston Hyder Bhimji & Co. Chartered Accountants confirming the receipt of full subscription money amounting to **Rs. 113,929,700/-** against the right shares (Modaraba certificates) is enclosed 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. 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.

Thanks & regards

  
**Muhammad Adeel Rehman**  
**Company Secretary**



CC:

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| I. The Executive Director/HOD<br>Offsite-II Department, Supervision<br>Division<br>Securities & Exchange Commission of<br>Pakistan | II. The Registrar<br>Modaraba Companies & Modarabas<br>Securities & Exchange Commission of<br>Pakistan |
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**ANNEXURE – A**


**EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
THE MODARABA AL MALI ("MODARABA") ON JUL 10, 2023**

**RESOLVED THAT** in accordance with the Board of Directors Resolution dated March 29, 2023, 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 following subscribers against the left-over unsubscribed portion amounting to PKR 100,779,690/-, out of the total 14.34% Right Issuance amounting to PKR 113,929,700/- at par value of Rs. 10/- per Modaraba certificate.

Sr.	Companies	Against Cash	Shares Offered
1	LSE Capital Limited ( <i>formerly AssetPlex Limited</i> )	50,779,690	5,077,969
2	Digital Custodian Company Limited	50,000,000	5,000,000
	<b>Total</b>	<b>100,779,690</b>	<b>10,077,969</b>

**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 and JS Bank Limited on or before July 12, 2023 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.



**Muhammad Adeel Rehman**  
Company Secretary



HB/23-310

July 11, 2023

Mr. Muhammad Adeel Rehman  
Company Secretary  
Modaraba Al Mali  
505, 5th Floor, LSE Plaza, Kashmir-Edgerton Road,  
Lahore.

Dear Sir,

**PRACTICING CHARTERED ACCOUNTANT FIRM'S CERTIFICATE ON  
RECEIPT OF FUNDS AS SUBSCRIPTION MONEY IN CASH FOR ALLOTMENT OF RIGHT SHARES**

We have been requested to provide you with a certificate on receipt of funds as subscription money against the onward issuance and allotment of right shares of **Modaraba Al Mali** (the Modaraba) to the certificate holders as required for regulatory compliance.

**Scope of Certificate**

This certificate is being issued by us as the statutory auditors of the Modaraba for onward submission to Company's Registration Office, Securities and Exchange Commission of Pakistan, Lahore.

**Management Responsibility**

It is the management responsibility to ensure that the aggregate subscription amount received from the certificate-holders is properly recorded in the books and records of the Modaraba and to comply with all legal requirements in this respect.

**Practicing Auditor's Responsibility**

Our responsibility is to certify that the full amount of subscription money has been received in accordance with the "Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained and checked certified true copy of the resolution passed in the meeting of the Board of Directors of the Modaraba on March 29, 2023 approving issue of **11,392,970** modaraba certificates of Rs. 10 each as right issue.
- b) Obtained and checked copy of letter of offer issued under Section 83 of the Companies Act, 2017 for last date of payment/renunciation.
- c) Obtained and checked copies of bank statements provided by the bankers to the right issue certifying the receipt of subscription money.

- d) Obtained and checked certified true copy of the resolution passed by the Board of Directors of the Modaraba in their meeting held on July 10, 2023 approving (as they deem fit) the allocation of unsubscribed portion of the right issue under Section 83 (1)(a)(iv) of the Companies Act, 2017.
- e) Obtained and checked copies of request letters by sponsors to their banks for transfer of funds in favour of the bank account number being maintained by the Modaraba and designated as Right Subscription Account evidencing payment of subscription money by the certificate holders in the Modaraba's bank account as mentioned in the right offer letter.
- f) Obtained the duly authenticated consent letter from the certificate holders for the subscription of unsubscribed portion as decided by the Board of Directors in their meeting held on July 10, 2023 and checked the underlying evidence in this regard.
- g) Obtained and checked detail of receipt of subscription money through online payment option of CDC's Investor Account Holders.
- h) Ensured that all the monies from the certificate-holders have been received well before the last date for acceptance and payment of certificates i.e. July 05, 2023 prior to the decision of Board for the allocation of the unsubscribed portion.

#### Certificate

Based on the procedures mentioned above, we certify that amounts totaling Rs. 113,928,790 has been received as subscription money in the Modaraba's bank accounts from the existing certificate holders for issuance of right shares @ 14.34% of the existing certificate capital, as approved by the Board of Directors in their meeting held on March 29, 2023. This is also explained in the following table:

Sr. #	Particulars	Reference	Amount Rupees
1	Share subscription money received in Modaraba's bank accounts: - Faysal Bank Limited - JS Bank Limited	PK87FAYS3192301000003085 PK32JSBL9571000001873397	90,320 113,839,310
2	CDC's online payment option for Investor Account Holders		70
	<b>Total</b>		<b>113,929,700</b>

#### Restriction on Use and Distribution

This Certificate is being issued in the capacity of the statutory auditors of the Modaraba on specific request of the management of the Modaraba for onward submission to PSX, CDC and Company's Registration Office, Lahore. Accordingly, this should not be distributed to any other party without our written consent. This Certificate is restricted to the facts stated herein and is not to be presented as a testimony in any court of law.

Yours truly,

  
KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS