



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division Islamic Finance Department

No.SC/M/RS/Mali/30/ 2023- 60

October 30, 2023

The Chief Executive,
LSE Capital Limited,
Managers of Modaraba Al-Mali,
505 5th floor, LSE Plaza,
Khayaban-e-Aiwan-Iqbal Road,
Lahore.

SUBJECT: APPLICATION FOR EXTENSION IN TIME TO HOLD ANNUAL REVIEW MEETING (ARM)-2023

Dear Sir,

This is with reference to the LSE Capital Limited's (the "Modaraba Company") application dated October 6, 2023, regarding the subject mentioned above.

It may be noted that Sections 132 of the Companies Act, 2017 (the "Act") are not relevant in the matter as Section 14 of the Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980 (the "Modaraba Ordinance"), provides a timeline for the preparation and circulation of annual accounts/financial statements, whereas regulation 33 of the Modaraba Regulations, 2021 (the "Regulations"), read with Clause 12 of the Consolidated Circular vide S.R.O.2310(I)/2022 dated December 28, 2022, provides for a timeline concerning the Annual Review Meeting (ARM).

In this regard, I am directed to inform you that the Registrar Modaraba has granted a 30 days extension, i.e., up to November 28, 2023, to hold the Annual Review Meeting and lay therein the annual audited accounts of the Modaraba for the year ended June 30, 2023, under the provisions of Clause 12 of the Consolidated Circular vide S.R.O. 2310(I)/2022 dated December 28, 2022.

Kindly note that this said approval is without prejudice to any other actions that the Commission may initiate for non-compliance with the requirements of the Act and the Modaraba regulatory framework.

Yours truly,

Malik Asif Karim Awan
Assistant Director