

May 10, 2023

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

Subject: Notice of Book Closure of Modaraba Al-Mali (MODAM)

Dear Sir/Madam;

We refer to earlier letter dated March 30th, 2023, regarding declaration of 14.34% Right Issue, please find enclosed herewith **NOTICE OF RIGHT ISSUE AND BOOK CLOSURE** for circulation amongst the TRE Certificate-Holders of Exchange prior to publication.

Thanks and regards.

Yours truly,

For Assetplex Limited (On behalf of Modaraba Al-Mali)


Muhammad Adeel Rehman
Company Secretary



Cc:

a. The Executive Director
Corporate Supervision Department
Securities and Exchange Commission of Pakistan,
Islamabad
b. The Director
Surveillance Supervision Enforcement (SMD)
Securities and Exchange Commission of Pakistan,
Islamabad

c. The Registrar Modaraba
Policy, Regulation and Development Department
(Modaraba Wing)
Securities and Exchange Commission of Pakistan,
Islamabad

NOTICE OF RIGHT ISSUE AND BOOK CLOSURE

Members are hereby notified that Registrar Modaraba has “**No Objection**” vide letter no. **SC/M/RS/Mali/30/2023-90** dated **May 09, 2023** to the decision of the Board of Directors of Modaraba Al-Mali (the “Modaraba”) taken in their meeting held on **March 29th, 2023** to issue further capital by offering **11,392,970** modaraba certificates by way of Right at price of Rs. 10/- (Pak Rupees Ten only) per modaraba certificate, aggregating from Rs. 794,239,450/- to **PKRs. 908,169,150/-** in the ratio of **14.34** right modaraba certificates for every **100** existing modaraba certificates of Rs. 10/- each, against payment to the Modaraba of the price of the certificates subscribed by the Certificate-holders, which certificates rank *pari passu* in all respect with the existing modaraba certificates of the Modaraba.

The Share Transfer Books of the Modaraba will remain close from **May 23rd, 2023** to **May 29th, 2023** (both days inclusive) to determine the entitlements of the Certificate-holders of the Modaraba. Physical transfers/CDS Transaction IDs received at the Modaraba’s share registrar **F.D. Registrar Services (Private) Limited** 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business on **May 22nd, 2023** will be treated in time for the purpose of entitlement of Right Modaraba Certificates.

Company Secretary

Dated: May 10th, 2023



Securities and Exchange Commission of Pakistan
Islamic Finance Department
(Modaraba Wing)

No: SC/M/RS/Mali/30/2023-90

May 9, 2023

The Chief Executive,
AssetPlex Modaraba Management Ltd.,
Manager of Modaraba Al Mali,
508 5th Floor, LSE Plaza,
Khayaban-e-Aiwan-Iqbal Road,
Lahore.

Subject: Declaration of Right Issue by Modaraba Al-Mali

Dear Sir,

This is with reference to your application dated March 31, 2023 wherein Modaraba Al Mali (the "Modaraba") requested permission from the Registrar Modaraba (the "Registrar") to issue right share certificates of the Modaraba.

2. In this context, I am directed to inform you that Registrar has no objection to the proposed issuance of 11,392,970 modaraba certificates by the Modaraba at par value (i.e. Rs. 10/- each) by way of issuance of right modaraba certificate to be offered to the certificate holders in proportion of 14.34 right certificates for every 100 modaraba certificates held i.e. 14.34% right issue, subject to the following conditions to be imposed in terms of rule 20B of the Modaraba Companies and Modaraba Rules, 1981:

- i. The modaraba certificates shall rank *par -passu* with the existing certificates in all matters including bonus, right and cash dividend as may be declared subsequent to the date of issue of the proposed new certificates.
- ii. The modaraba certificates shall be offered to all the existing certificate holders strictly in proportion to the paid-up value and the number of certificates held by them.
- iii. The offer of new modaraba certificates shall be made by a notice specifying the number of certificates to which the certificate holder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined.
- iv. A circular duly signed by the directors of the modaraba company shall accompany the notice. The circular shall contain material information about the affairs and accounts of the modaraba and setting forth the necessity for raising of further funds with business prospects. A final copy of the circular shall be filed with this office before its circulation to the certificate holders.
- v. If any modaraba certificates are not taken up by existing certificate holders under the preceding clause, the same shall be underwritten by an underwriter.


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Securities and Exchange Commission of Pakistan
Islamic Finance Department
(Modaraba Wing)

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- vi. The proceeds of the right modaraba certificates shall largely be utilized for the businesses mentioned in the circular.
- vii. All applicable requirements of any law, including Modaraba Ordinance, rules, and regulations, including reporting and approval requirements, shall be followed.
3. You are further advised to carry out the following changes in Circular and disclosures under regulation 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations"):
- (i) Correct the spellings of "*Murabaha* and *Musharakah*", wherever is appearing in the draft circular.
 - (ii) Submit copies of undertaking from the sponsors and underwriting agreements upon finalization.

Yours truly,


Tauqeer Ahmad Sipra
Management Executive