

**Corporate Office:**

10th Floor, Progressive Square Opp: Nursery, Shahrah-e-Faisal Karachi  
 Tel: 021- 3454521-25, Fax: 021- 3454526  
 Web: [www.modarabaalmali.com](http://www.modarabaalmali.com)

**Share Registrar:**

F.D. Registrar Services (Private) Limited 17<sup>th</sup> Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi  
 Tel: 021- 32271905-6, Fax: 021- 32621233  
 Web: [www.fdregistrar.com](http://www.fdregistrar.com)

**R-1**

**IMPORTANT: NOTES AND INSTRUCTIONS FOR DEALING WITH THIS LETTER ARE GIVEN ON PAGE 2 WHICH SHOULD BE CAREFULLY READ AND FOLLOWED.**
  
**OFFER LETTER (LETTER OF RIGHTS)**

ISSUE OF **61,000,000** MODARABA CERTIFICATES OF RS. 10/- EACH

TO BE ISSUED AT RS. 10/- PER CERTIFICATE PAYABLE IN FULL ON ACCEPTANCE ON OR BEFORE **FRIDAY, DECEMBER 03, 2021**

NAME & ADDRESS OF CERTIFICATE-HOLDER			NAME(S) JOINT HOLDER(S). IF ANY		

A	B	C	D	E	F
Folio Number	Letter of Rights Number	Number of Certificates held at close of business on <b>October 21, 2021</b>	Total Number of Letters of Rights Issued	Number of Right Certificates offered through this Letter of Rights	<b>Amount payable on or before Friday, December 03, 2021 Rupees</b>

Dear Certificate-holder(s),

In according with the provision of Section 83(1) of the Companies Act, 2017, the provisions of the Companies (Further Issue of Shares) Regulations, 2020 and pursuant to the decision of the Board of Directors of Modaraba Al-Mali ("the Modaraba"), in their meeting held on September 13, 2021, we are pleased to offer you Right Certificates in the ratio of 331 (Three Hundred and Thirty One) Right Certificates for every 100 (One Hundred) Modaraba Certificates (i.e.331%) to be paid at Rs. 10/- PER CERTIFICATE, registered in your name as of the close of business on October 21, 2021, subject to the conditions mentioned on page number 02 of this letter. Please note that the Offer Letter (Letter of Right) is being issued for your entitlement of your Right Certificates at the Rate of Rs. 10/- PER CERTIFICATE. The Letter of Right have been declared "Eligible Securities" by CDC vide its Notification.

Right Certificates are being offered at a price of PKR 10/- PER CERTIFICATE which is at a discount to last six months' average Certificate price of the Modaraba. Circular under section 83(3) of the Companies Act, 2017 / Information as required under Schedule I to the Companies (Further Issue of Shares) Regulations, 2020 are attached along with Offer Letter (Letter of Rights). All fractional right entitlements will be consolidated and disposed of on the Pakistan Stock Exchange Limited by the Modaraba and the proceeds from such disposition will be paid to the entitled Certificate-holders of the Modaraba in due course in the manner provided under the applicable laws.


The Certificate-holders holding Certificates of the Modaraba in physical form should please note that under the CDC applicable Right Certificate procedures, the physical Certificate-holder can renounce his/her Letter of Right (LOR) by routing through his/her own CDS Account or Sub Account to a person who is the IAS Account holder or Sub Account holder with CDC. Further, physical Certificate-holder can renounce his/her Letter of Rights by filling the Letter of Renunciation (Form "R") and the Renouncee(s) can also get credit of Right Certificates in book-entry form in his/her own CDS investor or sub account by filling details on application by Renouncee(s) for registration.

Certificate-holders holding Certificates of the Modaraba in physical form can also get credit of Right Certificate in his/her on CDS investor or sub-account by providing his/her own CDS investor or sub-account details on Letter of Acceptance (Form "A").

Please note that once the subscription amount for the Right Certificates hereby offered has been paid, this Letter of Rights will cease to be negotiable and cannot be traded any further.

**By the Order of the Board**

Karachi  
October 30, 2021

  
**Aftab Ahmad Chaudhry**  
 Director

  
**Amir Zia**  
 Director

**RECEIPT TO BE ISSUE BY COMPANY'S BANKER**  
 (To be completed by Company's Banker)

Folio No. \_\_\_\_\_

Letter of Right No. \_\_\_\_\_

Received from Mr./Mrs./Miss \_\_\_\_\_ the sum of Rs. \_\_\_\_\_ (Rupees

\_\_\_\_\_ ) by Cash/Crossed Cheque/Pay order/Bank Draft No. \_\_\_\_\_ Dated \_\_\_\_\_ drawn on

\_\_\_\_\_ In respect of \_\_\_\_\_ Modaraba Certificates of this Right issue at the issue price of PKR 10/- PER CERTIFICATE.

Bank: \_\_\_\_\_

Branch Name: \_\_\_\_\_

Branch Code: \_\_\_\_\_ Date: \_\_\_\_\_

Note: Cash/Cross Cheques/pay orders/Bank Drafts are subject to realization

**NOTES:**

1. This Right Issue is being made in accordance with the Companies (Further Issue of Shares) Regulations 2020, and the Companies Act, 2017. In connection with this issue all necessary approvals and permissions have been obtained and formalities completed.
2. This document is negotiable and of value until payment of the Right Certificates has been made, whereupon it will cease to be negotiable and cannot be traded any further. Where Right Certificates are desired in physical form, this document must be carefully retained for exchange with the definitive Modaraba Certificate(s), when ready.
3. The Right Certificates now being offered shall rank pari-passu in all respects including voting rights with the existing Modaraba Certificates of the Modaraba.
4. The Letters of Rights will be quoted on the Pakistan Stock Exchange Limited, from **Thursday, November 04, 2021 to Friday, November 26, 2021** (both days inclusive). Please note that pursuant to the new CDC Right Certificates procedures, physical trading of unpaid LOR is not allowed and now no credit of Right Certificates be allowed in book entry form against subscription of physical LORs.
5. The instrument of Transfer shall be verified against fully paid Letter of Rights pending issue of definitive Modaraba Certificate(s) on presentation of this Letter at the Modaraba's Share Registrar office given on the page 1 of this Letter of Rights.
6. If the payment is not received by the Modaraba's Banker(s) on or before **December 03, 2021**, this Letter of Rights shall be deemed to have been declined and will be treated as cancelled. In that event, this will be offered to and taken up as decided by the Board of Directors of the Modaraba as per requirement of Section 83 of the Companies Act, 2017.

**INSTRUCTIONS:**

**1. PAYMENTS - BANKER**

a) **Banker to the Right Issue:**

1-	JS Bank Limited A/c No. 0001873397 IBAN Code: PK32JSBL9571000001873397	2-	Meezan Bank Limited A/C No.0105797964 IBAN Code: PK19MEZN0002120105797964	3-	Faysal bank Limited A/c No. 3192301000001954 IBAN Code: PK69FAYS3192301000001954
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- Submit this Letter of Rights intact on or before December 03, 2021 to any Company's bankers to the issue, namely 1) JS Bank Limited 2) Habib Metropolitan Bank Limited 3) Faysal Bank Limited ("the banks") at any branch in Pakistan with your payment which should be made by Cash or Crossed Cheque or Demand Draft or Pay Order for credit to "MODARABA AL-MALI RIGHT ISSUE SUBSCRIPTION ACCOUNT" as indicate on page 1 (also shown on page 4).
- The Bank will not accept the payment of Letter of Rights if posted after the close of Business on **Friday, December 03, 2021** and shall be deemed to have been declined by you and will be treated as cancelled unless evidence is available that these have been posted before the last date of payment and received by the bank within due date i.e. **Friday, December 03, 2021**.
- All cheques / pay orders / drafts must be drawn on a bank situated in the same city where Letter of Right is deposited.

**2. PROCEDURE FOR DEPOSIT OF PHYSICAL LOR INTO CDS:**

- Unpaid Rights issued in physical form can be deposited into CDS as per normal deposit procedure, however, this process would only be allowed till 7 business days prior to the last date trading date i.e. **Friday, November 26, 2021**.
- Account holders / participants will send letter of rights duly signed by Certificate-holders and renounced in favour of CDC with securities deposit form and CDS printout. The other deposit formalities will remain the same.

**3. ACCEPTANCE: (Last date Friday, December 03, 2021)**

- Payment of the amount indicated on Page-1, to the Modaraba's Banker to the Issue on before **December 03, 2021** shall be treated as acceptance of the offer.
- FORM "A" in Page-4, should be completed when making payment. The Letter(s) of Rights should be handed over to the Modaraba's Banker to the Issue intact. The receipted Letter of Rights will be returned to you whilst Page 3 & 4 will be retained by the Bank for onward delivery to the Modaraba.

**4. RENUNCIATION: (Last date Friday, November 26, 2021)**

If you wish to dispose off the Right Certificates offered to you, FORM "R" on Page-3 should be completed and signed by all the Certificate-holders named on Page 1 of this Letter of Rights. The Renounce(s) should then complete FORM "R" on Page 3, and present this Letter of Rights intact to the Modaraba's Banker to the Issue along with payment. The receipted Letter of Rights will be returned to the Renounce(s) whilst page 3 & 4 will be retained by the Bank for onward delivery to the Modaraba.

**5. SPLITTING OF LETTER OF RIGHTS : (Last date Wednesday, November 17, 2021)**

The letters of Rights should be returned intact to the Modaraba's share registrar (M/s Vision Consulting Limited) of Company, when requesting for splitting of Certificates into smaller denomination.

**6. GENERAL:**

If any Rights Certificates are renounced, the existing Certificate-holders (holding physical Certificates) should take care to write their Name(s) and affix their signature(s) in the same style as per specimen already available with the Modaraba.

**7. FRACTIONAL RIGHTS:**

As per Regulation 3 of the Companies (Further Issue of Shares) Regulations 2020, The fractional Rights, if any shall be consolidated and disposed off on the Pakistan Stock Exchange Limited by the Modaraba and proceeds from such dispositions will be paid to entitled Certificate-holders of the Modaraba in due course in the manner provided under the applicable laws.

**8. CDC ACCOUNT HOLDERS-ACCEPTENCE AND PROCEDURE:**

In compliance with the new CDC Regulations relating to Right Certificates Issue, separate intimation letters have been dispatched to CDC Account Holders containing procedures for subscription against their Right Certificates entitlement.

**9. CONTACT INFORMATION**

**Share Registrar:** F.D. Registrar Services (Private) Limited 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi Tel: 021- 32271905-6, Fax: 021- 32621233  
web:[www.fdregistrar.com](http://www.fdregistrar.com)



[To be retained by Bank at the time of payment for delivery to the Modaraba]

**LETTER OF RENUNCIATION**

**Form "R"**

(Valid up to 26-11-2021)

(To be completed by the Certificate-holder(s), if RIGHT CERTIFICATES offered in this letter are to be renounced)

The Modaraba Secretary,  
 MODARABA AL-MALI  
 10<sup>th</sup> Floor, Progressive Square Opp: Nursary, Shahrah-e-Faisal Karachi.

Date: \_\_\_\_\_

Dear Sir(s),

The Certificate offered through this Letter of Rights are hereby renounce in favor of the person(s) who sign(s) the Registration Application Form (Form"RR" below). You are hereby authorize to deliver the relative Certificate(s) to the said person(s), as the case may be without reference to the undersigned, subject to payment of the subscription amounts and (if applicable) fulfillment of CDC procedures relating to Right Certificates.

FULL NAME	SIGNATURE	CNIC
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____
4. _____	4. _____	4. _____

**NOTES:** In case of joint holding all joint holders must sign, Signature(s) must be the same as already recorded with the Modaraba. In case of CDC Account Holders, attested copy(ies) of CNIC(s) must be attached and signatures must conform with the signature on CNIC(s). In case of Corporate Entity, the Board of Director's Resolution / Power of attorney with specimen signature shall be submitted.

**APPLICATION BY RENOUNCEE(S) FOR REGISTRATION**

**Form "RR"**

(To be completed by the person(s) in whose favour this Letter of Rights has been renounced)

The Modaraba Secretary,  
 MODARABA AL-MALI  
 Opp: Nursary, Shahrah-e-Faisal Karachi.

Date: \_\_\_\_\_

Dear Sir(s),

Having paid to your banker, the amount shown on page 1 and 4 of this Letter of Rights, it is requested that the Certificates may please be registered in my/our name(s) upon the terms contained herein and subject to the Prospectus of the Modaraba.

I/We declare that I/We am/are National(s) of Pakistan and I/We am/are are not minor(s).

If not National(s) of Pakistan, then Please specify: Nationality: \_\_\_\_\_

Folio # [In case of exiting Certificate-holder(s)]: \_\_\_\_\_

1. Full Name \_\_\_\_\_ Father's/Husband's Name \_\_\_\_\_  
 CNIC \_\_\_\_\_ Occupation \_\_\_\_\_  
 Address \_\_\_\_\_ Signature \_\_\_\_\_

**JOINT HOLDERS:** When Certificates are to be registered in the names of more than one person, all joint holders must sign. The Certificates will not be registered in Joint names of more than four persons.

Name	Father's / Husband's Name	CNIC No./ Passport No.	Occupation	Signature
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Note:** All joint holders must sign if Certificates are to be acquired jointly If Right Certificate are desired in book-entry form in CDS.

CDC Participant ID / CDC Investor Account Services ID				CDC Investor A/c. No./ Sub A/c / House A/c. No.			

Signature(s) of CDC A/c. holder(s)

In case of Renunciation in favor of Central Depository Company of Pakistan Limited for conversion of physical Letter of Rights into book-entry form through deposit in CDS.

CDC Participant ID / CDC Investor Account Services ID				CDC Investor A/c. No./ Sub A/c / House A/c. No.			

Signature(s) of CDC A/c. holder(s)

[To be retained by the Bank]

[To be retained by the Bank]  
**LETTER OF ACCEPTANCE**

(Valid up to 03-12-2021)

Form "A"

(To be completed by person(s) to whom the Letter of Rights is addressed and who have accepted the Certificates offered)

A	B	C	
Folio # / CDC Account #	Letter of Rights Number	Right Certificate Subscribed	
		Number	Amount Paid Rs.

The Directors,  
 MODARABA AL-MALI  
 Opp: Nursery, Shahrah-e-Faisal Karachi.

Date \_\_\_\_\_

Dear Sirs,

Having Paid to your Banker, the amount indicated above, I/We accept the Modaraba Certificates offered through this Letter of Rights and request that said Modaraba Certificates be registered in my/our name(s). I/We agree to hold such Certificates on the terms and conditions contained in the Letter of Offer and subjects to the Prospectus of the Modaraba.

I/We hereby declare that I/We am /are National(s) of Pakistan / Non-resident Pakistani / Foreign National(s) and am/are not minor(s).

Name	Father's/Husband's Name	CNIC No./ Passport No.	Occupation	Signature
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____

If Right Certificate are desired in book-entry form in CDS

CDC Participant ID / CDC Investor Account Services ID					CDC Investor A/c. No./ Sub A/c / House A/c. No.				

**NOTE :** Signature(s) must be the same as registered with the Modaraba, if Certificates are held jointly by more than one person, all joint holders must sign this form. In case of Corporate Entity, the Board of Director's Resolution / Power of attorney with specimen Signature shall be submitted.

**BANKERS' TO THE ISSUE CONFIRMATION OF RECEIPT OF SUBSCRIPTION AMOUNT**

We confirm having received the subscription amount of Rs. \_\_\_\_\_ for \_\_\_\_\_ Certificates from the above Certificate-holder(s) / renounce(s) named on Page 3 or 4, as the case may be.

Bank: \_\_\_\_\_

Branch: \_\_\_\_\_

Branch Code: \_\_\_\_\_

Dated: \_\_\_\_\_

Authorized Signature &  
 Stamp of Receiving Bank