



CHERAT PACKAGING LIMITED

MODERN MOTORS HOUSE, BEAUMONT ROAD, KARACHI-75530, PAKISTAN.
UAN : (9221) 111-000-009
TEL : (9221) 35683566-35683567-35688348-35689538
FAX : (9221) 35683425
E-MAIL : cherat@gfg.com.pk
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Ghulam Faruque
Group

CPL/AAV/

November 16, 2017

Mr. Muhammad Ghufan

Deputy General Manager - Operations

Pakistan Stock Exchange Limited

Karachi

RECEIPT OF COMPLETE SUBSCRIPTION OF RIGHT ISSUE & REQUEST FOR NOC

Dear Sir,

Reference is being made to your letter No. PSX / C - 771-5611 dated August 24, 2017 in respect of issuance of 13.50% Right Shares by Cherat Packaging Limited ("CPPL" or the "Company").

As per the requirements of procedure to be complied with for the issuance of Right Shares in the aforementioned letter, please note that the complete amount of Right Issue has been received against the issuance of **3,996,742 Right Shares** of CPPL at a price of **PKR 125/- per share**.

In this regard, please find enclosed a copy of the Auditors' Certificate issued by our external Auditors, EY Ford Rhodes, Chartered Accountants, confirming receipt of the entire amount of **PKR 499,592,750/-** in the Right Subscription Account maintained with Bank Al Habib Limited.

Moreover, kindly note that as mentioned in our earlier letter dated November 09, 2017 the unsubscribed portion of the Right Issue was **110,734 Right Shares** amounting to **PKR 13,841,750/-**. The same has been allocated by the Directors of the Company in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017. An extract of the Board Resolution is enclosed herewith stating the names of shareholders along with the unsubscribed Right Shares that have been allocated to each of them by the Board of Directors of the Company.

Furthermore, you are also requested to kindly issue a No Objection Certificate ("NOC") addressed to Bank Al Habib Limited so that the proceeds raised through the Right Issue can be transferred from the Right Subscription Account to the bank account of CPPL.

In case you may require any further details, please feel free to contact the undersigned.

Yours Sincerely,

For Cherat Packaging Limited:

Abid Vazir
Executive Director &
Company Secretary





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Resolution passed by the Board of Directors of the company on November 10, 2017

Allocation and Allotment of Unsubscribed Right Shares

RESOLUTION

We, the undersigned, being all Directors of Cherat Packaging Ltd. at this date entitled to receive notice of meeting of Board of Directors pursuant to the authority given to us by the Company's Articles of Association hereby pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as the same has been passed by us at a meeting of Directors of the Company duly convened and held:

"In compliance of Section 83(1)(a)(iv) of the Companies Act, 2017, it is hereby resolved that approval be and is hereby accorded to the Company to allot unsubscribed right shares to the following persons / companies:

Name	No. of Shares	Amount (Rs.)
M/s. Faruque (Private) Limited	93,553	11,694,125
Mr. Taimur Hassan	15,869	1,983,625
M/s. ICI Pakistan Management Staff Provident Fund	405	50,625
Mr. Muhammad Saeed	907	113,375
Total	110,734	13,841,750

That the Board of Directors and the Company Secretary be and are hereby authorized to deal with all such matters arising in respect thereof; that any two Directors of the Company be and hereby authorized to sign the new share certificates and to affix Common Seal of the Company thereon."

Certified true copy


Abid A. Vazir
Executive Director &
Company Secretary





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EY Ford Rhodes
Chartered Accountants
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AB/1577/2017
15 November 2017

The Board of Directors
Cherat Packaging Limited (the Company)
Karachi

Dear Sirs

AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of amount against proposed issue of right shares as required under clause 8 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) Ref. No. PSX/C-771-5611 dated 24 August 2017.

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Central Depository Company (CDC) and PSX.

Management Responsibility

It is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all the legal requirement in this respect.

Auditors' Responsibility

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

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 3,996,742 ordinary shares of Rs. 10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs. 125/- having face value of Rs. 10/- in accordance with Section 83 of the Companies Act 2017;
- Obtained and checked letter of offer issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation.
- Obtained copy of bank statement provided by the bank, certifying the receipt of subscription money into the following designated bank account:
 - Bank Al Habib Limited account: 1001-0980-158613-03-5



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Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 499,592,750/- against subscription of right shares has been received by the Company by in its above mentioned account as of 13 November 2017. Details of subscription are as under:

	Shares	Amount Rupees
Directors and sponsors	1,663,575	207,946,875
General public & others	2,222,433	277,804,125
Allotment of unsubscribed shares	110,734	13,841,750
Total	<u>3,996,742</u>	<u>499,592,750</u>

Further, in respect of above, we have been informed that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the Company.

Restriction on use and distribution

This certificate is being issued for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully

KJ/FS:fr