



November 7, 2017

THE GENERAL MANAGER
PAKISTAN STOCK EXCHANGE LIMITED,
Stock Exchange Building
Stock Exchange Road,
KARACHI.

CERTIFICATE OF RESERVES REGARDING STOCK DIVIDEND

Dear Sir,

Please find enclosed herewith the certificate from external auditors regarding reserves with respect to the Bonus Shares @ 5% approved by the Shareholders of EcoPack Limited in Annual General Meeting held on October 27, 2017.

Thanking you.

Yours truly,
FOR ECOPACK LIMITED

A handwritten signature in blue ink, appearing to read 'Muhammed Ali Adil', is written over a horizontal line.

MUHAMMED ALI ADIL
Company Secretary





Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.
Karachi-74400 PAKISTAN.
Tel No. (021) 34549345-9
E-Mail: info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi / Islamabad

September 26, 2017

The Board of Directors
Ecopack Limited
112-113, Phase-5,
Hattar Industrial Estate,
Hattar District Haripur,
Khyber Pakhtunkhwa

Dear Sirs,

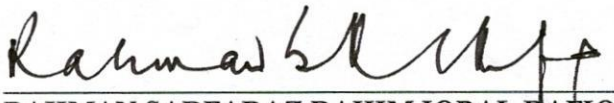
CERTIFICATE OF FREE RESERVES

We refer to your letter dated September 26, 2017 informing us that the Board of Directors of the Company resolved in its meeting held on September 26, 2017 declaring dividend in the shape of bonus share @ 5% to its existing shareholders and requesting us to issue a certificate as required under the Companies (Issue of Capital) Rules, 1996, regarding the adequacy of free reserve of the Company as on June 30, 2017 for the said purpose.

The free reserves of the Company as per audited financial statements of Ecopack Limited for the year ended June 30, 2017 determined in accordance with Rule 6 of Companies (Issue of Capital) Rules, 1996 amounted to Rs. **287,297,400/-** as under:

	<u>RUPEES</u>
Un appropriated profit	308,150,000
Less: Proposed bonus shares issue @ 5% of 287,212,000 ordinary shares i.e. (Number of Bonus Shares : 1,436,060 of Rs. 10/- each)	(14,360,600)
Free reserve as reduced by proposed bonus issue	<u>293,789,400</u>
Less: Contingent liabilities : Intangible assets	<u>(6,492,000)</u>
TOTAL FREE RESERVES AND SURPLUS AFTER PROPOSED BONUS ISSUE	<u>287,297,400</u>
Existing Paid-up capital	287,212,000
Proposed Bonus issue @ 5%	<u>14,360,600</u>
Paid up Capital after proposed bonus issue	<u>301,572,600</u>
Requirement of Reserves @ 15% of Enhanced Capital	<u>45,235,890</u>

Based on the above working of free reserves as per the audited financial statements of Ecopack Limited for the year ended June 30, 2017, we certify that the free reserves of the company after issue of proposed bonus shares @ 5% of existing shares is adequate as against the requirement of 15% of the enhanced capital without surplus on revaluation of fixed assets and after excluding intangible assets in accordance with Rule 6 of the companies (Issue of Capital) Rules 1996.


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS