

KARACHI STOCK EXCHANGE LIMITED

KSE/N-650

NOTICE

February 13, 2015

Reproduced hereunder letter received from **A.F. FERGUSON & COMPANY**, regarding **ENGRO FERTILIZERS LIMITED**, for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).



A. F. FERGUSON & CO.

The Chief Financial Officer
Engro Fertilizers Limited
7th & 8th Floors, The Harbour Front Building
Plot No. HFC-3, Block 4
Scheme No.5, Clifton
Karachi

January 19, 2015
D 0423

Dear Sir

AUDITORS' CERTIFICATE UNDER CDC REGULATION-PROCEDURE FOR INPUT OF PAID UP CAPITAL / TOTAL ISSUE IN CENTRAL DEPOSITORY SYSTEM (CDC)

As requested, we being the statutory auditors of Engro Fertilizers Limited (the Company) after due verification from the Company's books and records, confirm that:

- i) the issued, subscribed and paid up capital of the company has been increased by Rs. 125,906,250 (12,590,625 ordinary shares of Rs.10 each) to Rs. 13,309,322,920 (1,330,932,292 ordinary shares of Rs.10 each) pursuant to loan conversion option exercised by the International Finance Corporation (IFC) on January 9, 2015 for an amount of US\$ 3,000,000, as more fully explained in paragraph 2 below; and
- ii) 12,590,625 ordinary shares of Rs. 10 each will be allotted in the name of Central Depository Company of Pakistan limited (CDC) in the members register, consequent to the aforementioned conversion of loan into ordinary shares of the Company, as confirmed on January 14, 2015 by the Company's registrar i.e. FAMCO Associates (Private) Limited;
- 2 On June 25, 2014, IFC partially exercised its conversion option for Tranche A2 (USD 9,000,000) for an amount of US Dollars 5,000,000, converted at the US Dollar to Pakistan Rupee exchange rate of Rs. 98.6 prevailing on the business day prior to the date of the notice issued by IFC to exercise the conversion option, and accordingly the Company issued 20,541,667 ordinary shares to IFC on July 07, 2014. Through the current conversion notice dated January 09, 2015, IFC has exercised the option to convert US Dollars 3,000,000 out of remaining outstanding US Dollars 4,000,000 of Tranche A2.
- 3 Further, we have been given to understand by the management of the Company, that no conditions have been imposed by the regulatory body in respect of the aforementioned issuance of shares.

Yours truly

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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