



Loads Limited

Manufacturers of Automotive Radiators, Exhaust Systems & Sheet Metal Components
Plot No. 23, Sector 19, Korangi Industrial Area, Karachi-74900, Pakistan.
Tel : (92-21) 35065001 to 5, (92) 302-8674683 to 9
Fax : (92-21) 35057453 to 4
E-mail : loads@cyber.net.pk
Website: www.loads-group.com



January 20, 2021


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

Subject: Sponsors and Directors' Subscription of Right Shares

Dear Sir,

We would like to inform you that the right shares offered to the Directors and Sponsors of the Company have been subscribed in full as per the requirement of Pakistan Stock Exchange Limited. Auditors' Certificate confirming the same is enclosed herewith.

Yours Sincerely,
For Loads Limited


Babar Saleem
Company Secretary



Enclosure: As above

Exhaust Systems manufactured under Licence from
FUTABA INDUSTRIAL CO. LTD, Japan





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Loads Limited
Plot No 23, Sector 19
Korangi Industrial Area
Karachi

Our ref KA-ZS-1027
Contact Muhammad Taufiq

20 January 2021

Dear Sirs and Madam,

Auditors' certificate on Receipt of subscription of Right Shares from the Directors and Substantial shareholders of the Company

As requested, we have carried out certain procedures with respect to receipt of subscription amount from Directors and Substantial shareholders towards right shares issued by the Loads Limited ("the Company") as required by Pakistan Stock Exchange Limited (PSX) through its letter reference number PSX/C-302-2449 dated 24 December 2020.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under procedure 4(c) of Annexure-1 of the letter issued by PSX.

Management Responsibility

It is the management's responsibility to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and PSX, and that all requirements in this respect are fulfilled. We have not checked the compliance of the aforementioned requirements in this respect, therefore we have not reported on the aforementioned compliance. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

It is also the responsibility of the management to comply with the requirements laid down under the aforementioned directive of the PSX in respect of issue of right shares.



KPMG Taseer Hadi & Co.

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Auditors' certificates on Receipt of Subscription of Right Shares

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Further it is the responsibility of the management to ensure that Directors/Substantial shareholders of the Company, who have undertaken to PSX under Form 1 [i.e. undertaking submitted by directors and substantial shareholders to subscribe their portion of shares, at least three working days before commencement of trading of unpaid rights and to comply with all the other legal requirements in respect of right issue of ordinary shares.

Auditor's Responsibility

Our responsibility is to certify that the amount of subscription has been received and the director's loan converted to advance against subscription of right shares and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our procedures were limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 100,000,000 ordinary shares of the Company of PKR 10/-each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 10/-;
2. Obtained and checked copy of letter issued under Section 83 of the Companies Act 2017 for last date of payment / renunciation;
3. Checked Central Depository Company (CDC) records as of the date of book closure to check shares held by the directors and substantial shareholders of the Company, which is determined to be 56,381,550 ordinary shares i.e. approximately 56.38% of the total right issue having price of PKR 563,815,500;
4. Checked that directors and substantial shareholders of the Company, who have undertaken to PSX under Form 1 to subscribe their portion of shares, have subscribed their portion of right shares, as undertaken by the directors and substantial shareholders in form 1 submitted to PSX, at least three working days before commencement of trading of unpaid rights through adjustment of loan and making payment to the Company. In this regard we performed following work steps:
 - Obtained the bank statement of the designated bank account of the Company maintained with MCB Bank Limited and checked that aggregate subscription of PKR 252,060,500/- out of PKR 563,815,500 has been received into the Bank



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Account (i.e. at least three working days before commencement of trading of unpaid rights).

- Obtained confirmation from the director namely Syed Shahid Ali Shah, dated 01 January 2021, confirming to convert a portion of his loan receivable from the Company amounting to PKR 311,755,000 as advance against subscription and adjust the same against his obligation towards his right subscription.

Certificate

Based on the procedures mentioned above, we certify as follows:

1. For Subscription of 56,381,550 right shares the aggregate cash proceeds of PKR 252,060,500 have been received in the Designated Bank Account of MCB Bank Limited (i.e. at least three working days before commencement of trading of unpaid right)
2. The aggregate loan from director amounting to PKR 311,755,000 has been adjusted as advance against subscription.

Restriction on use and distribution

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. The certificate is restricted to the facts stated herein and the annexed statement.

The annexed Statement prepared by the management of the Company is duly stamped by us for identification purposes only.

Yours faithfully,

KPMG Taseer Hadi - 1




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Annexure A

Director's Name	Total Shares Held	Subscribed Right Shares	Subscription Received (PKR)	Loan Adjustment (PKR)
Syed Shahid Ali Shah	62,833,397	41,542,742	103,672,420	311,755,000
Treet Corporation Limited	18,895,057	12,492,600	124,926,000	-
Munir K. Bana	3,513,977	2,323,291	23,232,910	-
Syed Sheharyar Ali	7,562	5,000	50,000	-
M. Z. Moin Mohajir	500	331	3,310	-
Rozina Muzammil	500	331	3,310	-
Muhammad Mohtashim Aftab	25,500	16,860	168,600	-
Shamim Ahmed Siddiqi	598	395	3,950	-
Total	85,277,091	56,381,550	252,060,500	311,755,000


Shamim A. Siddiqi
Chief Financial Officer


Munir K. Bana
Chief Executive



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