



## MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN

17 January 2018

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

Dear Sir,

### SUBSCRIPTION OF RIGHT SHARES

Further to our letter dated 15 January 2018 we are pleased to enclose herewith Certificate dated 17 January 2018 issued by M/s. BDO Ebrahim & Co., Chartered Accountants, the auditor of the Company confirming receipt of full amount of Right Issue.

You are requested to issue NOCs for release of subscription amount received by the Bankers to the issue namely:

Soneri Bank Limited  
5<sup>th</sup> Floor, Al-Rahim Tower,  
I. I. Chunrigarh Road,  
Karachi.

MCB Bank Limited  
MCB Tower, 9<sup>th</sup> Floor,  
I. I. Chunrigarh Road,  
Karachi.

JS Bank Limited  
Shaheen Commercial Complex,  
Dr. Ziauddin Ahmed Road,  
Karachi-74200.

BankIslami Pakistan Limited  
11<sup>th</sup> Floor, Executive Tower, Dolmen City,  
Marine Drive, Block-4, Clifton,  
Karachi.

Kindly acknowledge.

Thanking you,

Yours faithfully,  
For **MERIT PACKAGING LIMITED**

  
**(MANSOOR AHMED)**  
Company Secretary

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The Board of Directors  
Merit Packaging Limited  
Karachi.

January 17, 2018  
M-76/AA-0038/18

#### **CERTIFICATE IN RESPECT OF RIGHT ISSUE IN CASH BY MERIT PACKAGING LIMITED**

Dear Sirs,

We have been requested to provide you with the certificate under clause 8 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-7333 dated October 31, 2017 to confirm receipt of subscription amount against proposed issue of right shares of Merit Packaging Limited (the Company) from the shareholders of the Company and to certify that the Company has received aggregate proceeds amounting to Rs. 403,141,990 in cash in respect of subscription amounts against proposed issue of right shares from the shareholders of the Company.

#### **Scope of certificate**

Our engagement was undertaken on the request of the Company to provide a certificate under clause 8 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-7333 dated October 31, 2017 for onward submission to Pakistan Stock Exchange Limited for obtaining no objection certificates in the name of bankers to the issue for release of subscription amount received by them.

#### **Management Responsibility**

It is the responsibility of the management of the Company to comply with the requirements of the clause 8 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-7333 dated October 31, 2017. The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of right shares of the Company from the shareholders of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.



### Auditor's Responsibility

Our responsibility is to certify the compliance with the requirements of the clause 8 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-7333 dated October 31, 2017 and to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited. Our report is being issued 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 the following:

- Examination of the books of accounts and records of the Company to ensure receipt of subscription amount against proposed issue of right shares of the Company from the shareholders of the Company.
- Obtained certificate provided by all bankers to the issue to ensure receipt of subscription amount from shareholders and checked the amount of proceeds realised in the subscription account opened for the purpose of right issue of the Company.
- Obtained Board of Director's resolution passed in meeting held on January 15, 2018 relating to offer of unsubscribed portion of proposed issue of right shares of the Company and ensured that unsubscribed portion of proposed issue of right shares has been subscribed in accordance with decision of the Board of Directors.
- Checked the amount of proceeds realised in the subscription account opened for the purpose of right issue of the Company relating to unsubscribed portion of proposed issue of right shares as per decision of Board of Directors.

### Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm that the Company has received aggregate proceeds amounting to Rs. 403,141,990 in respect of subscription amounts against proposed issue of 40,314,199 right shares at face value of Rs. 10 each from the shareholder of the Company duly approved by Board of Directors.



**Restriction on use and distribution**

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited under clause 8 (Annexure-II) of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-7333 dated October 31, 2017. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'B. U. K.', written over a horizontal line.

**BDO EBRAHIM & CO.**