

Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)
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The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Through Courier
MLCF/PSX/R-6/20
November 09, 2017

RIGHT SHARES SUBSCRIPTION STATUS

Dear Sir,

In compliance with your letter No. PSX/C-927-5446 dated August 16, 2017 under clause 8 of Annexure-II "Procedure to be complied with for Issue of Right Shares", we are pleased to inform that the amount of total subscription has been received by the Company in the right shares subscription Accounts maintained with MCB Bank Limited and United Bank Limited.

In this connection, we enclose herewith certificate (in original) issued by our external auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, confirming the receipt of complete amount of **Rs. 4,287,838,100/-** by MCB Bank Limited and United Bank Limited.

In view of the above, you are requested to please issue us **No Objection Certificate "NOC"** in the name of MCB Bank Limited and United Bank Limited for transfer of right shares subscription amount from Bankers to the Right Issue to the Company.

Thanking you,

Yours faithfully,
For Maple Leaf Cement Factory Limited


(Muhammad Ashraf)
Company Secretary

Encl. As above



KPMG Taseer Hadi & Co.
Chartered Accountants
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Servis House
2-Main Gulberg Jail Road,
Lahore Pakistan

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The Company Secretary
Maple Leaf Cement Factory Limited
42-Lawrence Road
Lahore

Our ref LA-IA-466-17

Contact Bilal Ali

Dear Sir

09 November 2017

**Maple Leaf Cement Factory Limited (“the Company”)
Certificate on receipt of full amount of subscription money in cash against issue of right shares**

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of the Company as required by Pakistan Stock Exchange Limited (‘PSX’) vide its letter PSX/C-927-5446 (‘Letter’), dated 16 August 2017.

Scope of certificate

Pakistan Stock Exchange Limited under clause 7 of Annexure-II ‘Procedure to be complied with for issue of right shares’ of the Letter required the Company to report the amount of subscription money received against subscription of right shares within 10 business days from the last payment/renunciation date, being 24 October 2017.

In case of under subscription, under clause 8 of Annexure-II ‘Procedure to be complied with for issue of right shares’ of the Letter, the Company is required to arrange payment of un-subscribed right shares within 14 days from the last payment/renunciation date and accordingly confirm the same to PSX.

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under clause 8 of Annexure-II “Procedure to be complied with for issue of right shares” of the Letter.

Management responsibility

It is the management's responsibility to fulfill all requirements of Companies Act 2017, Companies (Issue of Capital) Rules 1996 and ensure compliance with the requirement of PSX as required under the Letter. The management’s responsibility also includes maintenance of accounting records and internal control, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

KPMG

Maple Leaf Cement Factory Limited
Certificate on receipt of full amount of subscription
money in cash against issue of right shares

Auditors' responsibility

Our responsibility is to issue a certificate to confirm receipt of full amount of subscription money in cash as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Review resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;
- Traced subscription money of Rs. 4,061,423,210 received from shareholders against subscription of 62,483,434 ordinary shares through right issue having face value of Rs. 10 each of the Company at exercise price of Rs.65 per share in bank statement of Muslim Commercial Bank and United Bank Limited subscription account number 0040450731010710 and 241840542 respectively;
- Reviewed resolution of Board of Directors to confirm that 3,483,306 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 65 per share have been allocated by the Directors of the Company; and
- Traced amount of Rs. 226,414,890 received from following underwriters against allocation of 3,483,306 unsubscribed right shares having face value of Rs.10 each of the Company at exercise price of Rs. 65 per share in bank statement of MCB Bank Limited account number 0040450731010710:

Name of Underwriter	No of Shares	Amount in Rupees
Arif Habib Limited	724,231	47,075,015
Summit Bank Limited	707,921	46,014,865
Pak China Investment Company Limited	599,010	38,935,650
BMA Capital Management Limited	272,277	17,698,005
Dawood Equities Limited	181,518	11,798,670
Pakistan Kuwait Investment Company Pvt. Limited	181,518	11,798,670
The Bank of Punjab	181,518	11,798,670
PAIR Investment Company Limited	181,518	11,798,670
Intermarket Securities Limited	181,518	11,798,670
Adam Securities Limited	90,759	5,899,335
AKD Securities Limited	90,759	5,899,335
Ismail Iqbal Securities (Pvt.) Limited	90,759	5,899,335
Total	3,483,306	226,414,890

Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 4,287,838,100 for subscribing 65,966,740 right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 65 per share has been fully received in cash by the Company.



KPMG Taseer Hadi & Co.

Maple Leaf Cement Factory Limited
*Certificate on receipt of full amount of subscription
money in cash against issue of right shares*

The details of right shares and money received there-against are as follows:

Subscribed by	Shares (Numbers)	Amount (Rupees)
the Directors of the Company	36,443,905	2,368,853,825
the General Public	26,039,529	1,692,569,385
Unsubscribed shares allotted as detailed above	3,483,306	226,414,890
Total	65,966,740	4,287,838,100

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours sincerely

KPMG Taseer Hadi & Co.