

Estd.  1860

MURREE BREWERY CO.LTD.

ISO 9001, 14001, HACCP & OHSAS CERTIFIED COMPANY

SH/7-BONUS/383


150
YEARS

24-08-2016

Hafiz Maqsood Munshi
Manager Companies & Securities Compliance-RAD,
Pakistan Stock Exchange (Guarantee) Ltd.,
Pakistan Stock Exchange Building,
Stock Exchange Road, Karachi.

Dear Sir

AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

In continuation to our letter No. SH/7-Bonus/377 dated 22nd August, 2016.

The Board of Directors of our Company in their meeting held on Saturday, 20th August, 2016 at 1130 Hrs at Registered Office, National Park Road, Rawalpindi have declared Bonus Shares @ 1500% i. e. **15 Bonus Shares for every one Share for the year ended 30th June, 2016.** By virtue of this issue, the Board has also recommended to increase the Authorised Capital Rs.300,000,000/- (Rupees three hundred million) to Rs.4,000,000,000/- (Rupees four Billion)

We therefore, intend to amend Memorandum and Articles of Association of Murree Brewery Co. Ltd.

With regard to Bonus Shares, we again **enclose** photocopy of certificate of free reserves issued by our External Auditors.

Kindly let have your approval / No objection certificate.

Thanking you

Sincerely yours,
For and on behalf of
Murree Brewery Co. Ltd.,


M. Zaffar Iqbal
Secretary (Ext.809)

MURREE BREWERY CO.LTD.

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Company Secretary
Murree Brewery Company Limited
Park Road
Rawalpindi

Our ref: I-180-2016

22 August 2016

Dear Sir,

**AUDITORS' CERTIFICATE ON FREE RESERVE AS REQUIRED UNDER
COMPANIES (ISSUE OF CAPITAL) RULES, 1996**

We have been requested to provide you with a certificate under the Rule 6 of the Companies (Issue of Capital) Rule, 1996 (the Rules), that free reserves of Murree Brewery Company Limited (the Company) will be more than 15 percent of the issued paid up capital after issuance of 345,795,375 bonus shares.

Scope of certificate

We understand that pursuant to the requirements of Rule 6, our certificate is required to be filed with the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan (SECP).

Management responsibility

It is the management responsibility to comply with the requirements of the Rules.

Auditors' responsibility

Our responsibility is to certify the Company's compliance with the requirement of the Rules 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 procedures as mentioned below:

- a) Obtained working of free reserves of the Company after proposed issue of bonus shares, based on un-audited financial statements for the six months' period ended 31 December 2015;

- b) Obtained certified details of all contingent liabilities as at 31 December 2015;
- c) Obtained a representation letter from the Company that free reserves of the Company are at least 15% of the enhanced capital after issue of bonus shares and all contingent liabilities have been deducted while calculating the minimum residual reserve;
- d) Checked the working of free reserve to ensure that same is drawn up as required by the Rules and is based on the un-audited financial statements of the Company for the six months period ended 31 December 2015; and
- e) Checked that all contingent liabilities as disclosed to us by the Company as at 31 December 2015 have been deducted while calculating the minimum residual reserve.

Certificate

Based on procedures mentioned above, we certify that the free reserve of the Company as disclosed in the un-audited financial statements for the year ended 31 December 2015, will be more than 15 percent of the increased paid-up capital of the Company after the proposed issue of 345,795,375 bonus shares of Rs. 10 each and contingent liabilities as at 31 December 2015, as disclosed to us by the management of the Company, have been deducted while calculating the minimum residual reserve.

We wish to clarify that the working of free reserve has been drawn up on the basis of un-audited financial statements of the Company for the six months period ended 31 December 2015 on which we did not express any opinion. However, we have reviewed the condensed interim financial information of the Company for six months period ended 31 December 2015 in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and have expressed an unqualified conclusion on that condensed interim financial information vide our report dated 25 February 2016.

Restriction on use and distribution

Our report is given in our capacity as statutory auditors of the Company and is issued solely for the purpose set forth in the scope paragraph and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully

KPMG Taseer Hadl & Co.