

13th January, 2017

Mr. Muhammad Ghufan
Deputy General Manager – Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Subscription of Right Shares by the sponsors / Directors of Next Capital Limited**

Dear Sir,

Reference to the captioned subject, it is to inform you that all the directors and sponsor of Next Capital Limited have subscribed to their portion of Right Issue 15 days in advance of the last payment date as required by PSX procedure letter no. KSE/C-1137-7981 dated September 30, 2015.

Auditor's certificate in this regard is also attached herewith.

Regards,



Najam Ali
Chief Executive Officer

Encl: As above



KPMG Taseer Hadi & Co.
Chartered Accountants
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Beaumont Road
Karachi, 75530 Pakistan

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The Board of Directors
Next Capital Limited
8th Floor, Horizon Tower
Plot # 2/6, Block III, Clifton
Karachi

Our ref KA-ZS-839

Contact Muhammad Taufiq

12 January 2017

Dear Sirs,

Receipt of subscription of right shares by the sponsors and directors of the Company

As requested, we confirm to have verified from the bank statement and books and records of the Company, that Rs. 59,892,488 have been received by the Next Capital Limited ("the Company") as detailed in Annexure "A" to this letter, in the Company's account No. 0550019331009623 (Next Capital Ltd. – R/share Subscription A/c.) maintained with MCB Bank Limited (Global Transaction Banking Branch). This amount has been received against the subscription of 7,486,561 right shares offered to the sponsors and directors of the Company.

The offer of right shares, at discount of Rs. 2 per share i.e. Rs. 8 per share, in the ratio of 125 ordinary shares for every 100 ordinary share of the Company held, was approved by resolution passed by the Board of Directors in the meeting held on 29 September 2015 and approved by the SECP via letter no. CSD/CI/MISC/2016-529 dated 3 November 2016.

This letter is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company in respect of receipt of subscription money against right shares of sponsors and directors for onward submission to Pakistan Stock Exchange Limited ("PSX") and is not intended to be used for any other purpose or to be distributed to any other parties except PSX.

Had we performed additional procedures or had we performed an audit or a review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Yours faithfully,

KPMG Taseer Hadi & Co.



KPMG Taseer Hadi & Co.

Next Capital Limited
Receipt of subscription money against the right shares
12 January 2017

Annexure "A"

Name of Directors/Sponsors	Date of Subscription	Number of shares Subscribed	Amount in Rupees
Muhammad Najam Ali	5-Jan-16	6,871,250	54,970,000
Hanna Khan	5-Jan-16	611,562	4,892,496
Tariq Waseem Ghazi	4-Jan-16	625	5,000
Umer Habib	4-Jan-16	312	2,496
Muhammad Zubair Ellahi	4-Jan-16	312	2,496
Hasan Shahnawaz	4-Jan-16	1,250	10,000
Muhammad Zulqarnain Mahmood Khan	4-Jan-16	1,250	10,000
		<u>7,486,561</u>	<u>59,892,488</u>