

6th February, 2017

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

Subject: **125% Rights Issue of Next Capital Limited**

Dear Sir,

Reference to your letter dated September 30, 2015 bearing no. KSE/C-1137-7981, we are pleased to inform you that full subscription against 125% Rights Issue of Next Capital Limited has been received.

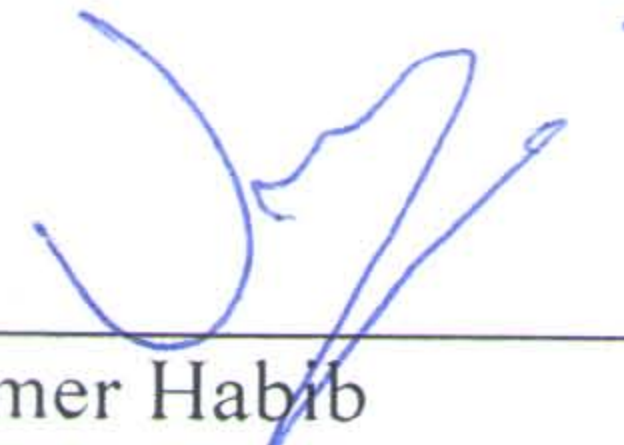
Extracts of Board Resolution regarding allotment of subscribed / unsubscribed right shares and auditor's certificate confirming the receipt of total subscription of PKR 200,000,000 are attached herewith.

In light of the above, we request you to issue No Objection Certificates (NOC) in the name of Soneri Bank Limited and MCB Bank Limited, the bankers to the right issue, for release of right shares subscription amount received by them.

Regards,



Zubair Ellahi
Director



Umer Habib
Director

*Encl: Extracts of the Board Resolution
Auditor's Certificate*

Karachi Branch:

93-95, 2/F, Stock Exchange Building off I.I. Chundrigar Road, Karachi. Ph: 021-32468856-66, Fax: 021-32468867

Lahore Branch:

House No. 43-A/S, Zafar Ali Road, Aziz Avenue, Gulberg 5, Lahore Tel: 92-42-35791281-88, Fax: 92-42-35791289, Url: www.nextcapital.com.pk

Extracts of the Board Meeting

Following are the extracts from the resolutions passed by the Board of Directors in the Board meeting held on February 02, 2017 at Next Capital Limited, 8th Floor Horizon Tower, Plot no. 2/6, Block III, Clifton, Karachi at 10:30 a.m.

“Resolved that the allotment of 24,770,347 right shares against the aggregate amount of PKR 198,162,776 received by the Company from the following and the registration of such shares in their name in the Company’s register of members be and is hereby approved:

	No. of Shares	Amount (PKR)
Sponsor and Directors	7,486,561	59,892,488
General Public & Others	17,283,786	138,270,288
Total	24,770,347	198,162,776

“Resolved further that in exercise of the powers under Section 86 (7) of the Companies Ordinance, 1984, the allotment and issue of 229,609 unsubscribed right shares against the receipt of PKR 1,836,872 from the following persons be and is hereby approved:

Name	No. of Shares	Amount (PKR)
Mr. Tariq Waseem Ghazi	23,000	184,000
Mr. Muhammad Yaqoob	206,000	1,648,000
Mr. Om Perkash	609	4,872
Total	229,609	1,836,872

“Resolved further that 44 fractional rights against receipt of aggregate amount of PKR 352 may be allotted to Mr. Om Perkash. The profit from subsequent sale of these fractional shares may be paid by Mr. Om Perkash to any charitable organization under intimation to the Company”

“Resolved further that Chief Executive Officer and Chief Operating Officer of the Company be and are hereby authorized singly to take all necessary actions to complete all legal formalities regarding issue of right shares and to take all necessary action as may be required in this regard.”

Certified to be true
Karachi
Date: February 02, 2017



Muhammad Najam Ali
Chief Executive Officer



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
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Internet www.kpmg.com.pk

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

Our ref KA-ZS-922

Contact Muhammad Taufiq

04 February 2017

Dear Sirs,

Receipt of subscription towards rights shares

As requested, we have carried out certain procedures with respect to receipt of subscription amount towards right shares issued by the Next Capital Limited ("the Company") as required by Pakistan Stock Exchange Limited through its letter no. KSE/C-1137-7981 dated 30 September 2015.

The letter of PSX requires the auditors to confirm the receiving of subscription amount in respect of right issue.

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 Ordinance, 1984 and that all requirements in this respect are fulfilled.

Our responsibility is to carry out the procedures as required by the PSX as outlined above 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 verification was limited to the procedures as mentioned below:

1. Reviewed resolution of the Board of Directors to check the approval of issuance of Right Shares to the shareholders of the Company;
2. Reviewed correspondence with 'the Bankers to the issue' of Right Shares regarding the receipt of amount in respect of right subscription.

Based on the procedures above, we report as follows:

1. The issue of ordinary shares, as right shares was approved in the Board of Directors meeting held on 29 September 2015 in which the ratio of 1.25 per share was approved. The SECP through its Letter No. CSD/CI/MISC/2016/529 dated 03 November 2016 has approved the request of extension in time till 28 February 2017 in respect of issuance of Right Shares.

2. Following amounts have been received by the Company in respect of subscription of right shares.

	(Rupees)
From the shareholders of Next Capital Limited:	
- Amount deposited in MCB Bank Limited	166,364,592
- Amount deposited in Soneri Bank Limited	<u>33,635,408</u>
	<u>200,000,000</u>

Restriction on use and distribution

This letter is being issued in relation with right issue of shares for onward submission to Pakistan Stock Exchange Limited. This letter is not to be used or distributed for any other purpose. This letter is restricted to the facts stated herein.

Yours faithfully,

