



**TRG PAKISTAN LTD.**  
CENTRE POINT BUILDING, LEVEL 18,  
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT  
EXPRESSWAY, NEAR KPT INTERCHANGE,  
FLYOVER, KARACHI-74900, PAKISTAN.

PHONE: +92-21-35805894  
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FAX NO. +92-21-35805893  
UAN # +92-21-111-874-874  
www.trgworld.com

Dated: November 13, 2015

Mr. Muhammad Ghufraan  
Deputy General Manager – Company Affairs  
The Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**No Objection Certificate (NOC) for Transfer of Funds**

This is with reference to your letter No. KSE/C-1065-6537 dated August 12, 2015 regarding issuance of right shares, we would like to inform you that subscription of right shares of TRG Pakistan Limited has been received from the following:

S.No.	Particulars	Amount (Rs.)
01.	Shareholders	981,817,630
02.	Underwriters:	
	<i>JS Bank Limited</i>	10,727,600
	<i>JS Global Capital Limited</i>	7,454,770
	<b>Total</b>	<b>1,070,000,000</b>


Extract of Board Resolution alongwith copy of Auditors' certificate duly certified by the undersigned is attached for your information and record.

In this regard, we seek NOC from the Exchange for release of funds from right shares subscription account of TRG Pakistan Limited maintained with JS Bank Limited.

Thanking you.

Very truly yours,  
For and on behalf of  
TRG Pakistan Limited



  
**Muhammad Ziaullah Khan Chishti**  
Chief Executive



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**EXCERPTS OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF TRG PAKISTAN LIMITED HELD ON 13<sup>th</sup> NOVEMBER 2015.**

**To discuss, consider and approve the allotment of shares relating to the rights issue:**

*RESOLVED THAT the allotment of 100,000,000 fully paid Ordinary shares @ Rs. 10/- each to the respective shareholders and the underwriters be and are hereby approved:*

S.No.	Particulars	No. of Shares	Per Share (Rs.)	Amount (Rs.)
01.	Shareholders	98,181,763	10/-	981,817,630
02.	Underwriters:			
	JS Bank Limited	1,072,760	10/-	10,727,600
	JS Global Capital Limited	745,477	10/-	7,454,770
	<b>Total</b>	<b>100,000,000</b>		<b>1,000,000,000</b>

*FURTHER RESOLVED THAT that the Chief Executive Officer, the Chief Financial Officer or an officer authorized by him acting singly, be and is hereby authorized to act on behalf of the Company in signing all documents, and doing and performing all acts, matters, and deeds, to implement and/or give effect to the foregoing resolution, including but not limited to allotment of shares in electronic and physical form, filing of all statutory forms and other documents with the Securities and Exchange Commission of Pakistan, Central Depository Company of Pakistan and other formalities as may be required or necessary in this regard.*

**CERTIFIED TRUE COPY**

For and on behalf of  
TRG Pakistan Limited



**Muhammad Ziaullah Khan Chishti**  
Chief Executive

Date: November 13, 2015

Place: Karachi



**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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Mr. Ziaullah Khan Chisti  
Chief Executive Officer  
TRG Pakistan Limited  
Center Point, Level 18, Plot No. 66/3-2  
Off Shaheed-e-Millat Expressway  
Near KPT Interchange, Korangi  
Karachi

Our ref KA-MU-554

Contact Moneeza Usman Butt

13 November 2015

Dear Sir,

### Right shares

We confirm that TRG Pakistan Limited (“the Company”) has received Rs. 1,000,000,000 as of 09 November 2015 against subscription of right shares offered in the ratio of 1 to 4.454 ordinary shares held by its shareholder as approved by the Board of Directors in their meeting held on 10 August 2015.

We have verified the receipt of Rs. 1,000,000,000 from bank statement of the following bank account and books of accounts of the Company as of 09 November 2015:

<b>Name of Bank and Bank Account No.</b>	<b>Subscribed by</b>	<b>Amount received (Rupees)</b>
JS Bank Limited (542635)	Shareholders	981,817,630
JS Bank Limited (542635)	Underwriter	18,182,370
<b>Total</b>		<b>1,000,000,000</b>

The revised paid-up share capital of TRG Pakistan Limited after the issue of 100,000,000 right shares will be Rs. 5,453,906,650 (comprising of 545,390,665 ordinary shares of Rs. 10 each).

We hereby confirm that the requirements of Central Depository Company of Pakistan Limited (“CDC”) procedures for Input of Paid-up / Total issue in CDC in respect of allotment of right shares in the name of CDC have been fulfilled.

Further the management has initiated the process of transmitting the report of allotment to CDC and filing of return of allotment to the registrar.

This letter is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to CDC and Karachi Stock Exchange



KPMG Taseer Hadi & Co.

*TRG Pakistan Limited*  
*Right shares*

Limited ("KSE") and is not intended to be used for any other purpose or to be distributed to any other parties except CDC and KSE.

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,