

AA/FB/0113/20  
21 August 2020

The Company Secretary  
TPL Trakker Limited (the Company)  
Karachi

**Auditors' certificate on subscription money received against issue of ordinary shares under IPO held on from 22 July 2020 to 23 July 2020**

Dear Sir

We have been requested to provide you with a certificate on the captioned subject as agreed vide our engagement letter No. AA/FB/0111/20 dated 20 August 2020.

**Scope of Certificate**

In terms of the requirement of clause 4 of Pakistan Stock Exchange Limited (PSX) letter dated 24 July 2020 addressed to the Company and as required under the 'Procedure for Input of Paid-Up Capital/Total Issue in CDS' contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by CDC, we have been requested to certify that the amount of subscription money received from applicants credited in the designated accounts during the period from 22 July 2020 to 24 July 2020 under Initial Public Offering (IPO) held on from 22 July 2020 to 23 July 2020 of upto 115,719,500 ordinary shares by the Company at the fixed price of Rs.12 per share. We understand that this certificate is required in our capacity as statutory auditors of the Company for onward submission to the PSX and CDC.

**Management's Responsibility**

It is the responsibility of the Company's management to provide relevant records and ensure compliance with the requirements of PSX as required under the PSX letter and CDC as required under the 'Procedure for Input of Paid-Up Capital/Total Issue in CDS' contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by CDC. This certificate does not relieve the management of its responsibilities.

**Auditors' Responsibility**

Our responsibility is to certify that the amount of subscription money received from applicants credited in the designated accounts during the period from 22 July 2020 to 24 July 2020 under IPO of upto 115,719,500 ordinary shares by the Company at the fixed price of Rs.12 per share in terms of the aforementioned requirements.

Our certificate is being issued 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:

- Obtained and reviewed the Board of Directors' resolution approving the further issue of 115,719,500 ordinary shares having face value of Rs. 10 each at a fixed price of Rs.12 each.

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- Obtained copies of bank statements of the designated bank accounts maintained with the following banks by the Company and related underlying correspondences with CDC for subscription money received in CDC E-IPO account and checked that aggregated amount of Rs.802,452,000 has been received from the applicants credited in the designated accounts during the period from 22 July 2020 to 24 July 2020 against the subscription of ordinary shares.

Out of Rs.802,452,000 received, the Company withheld 03 applications for an aggregate amount of Rs.630,000 on account of various reasons including duplicate applications, etc., which was subject to be refunded to the applicants' on obtaining necessary approvals. Subsequently, based on the letter received from Securities and Exchange Commission of Pakistan (SECP) dated 13 August 2020, whereby the Company has been directed to accept 01 application of Rs.24,000 and refund 02 applications for an aggregate amount of Rs.606,000. Accordingly, the Company has refunded the said amount and we have checked the amount refunded from underlying correspondences from CDC/bank.

S.No.	Bank name/ account number	Subscription money received / credited (total) during the period from 22 July 2020 to 24 July 2020	Amount refunded to applicants on obtaining necessary approvals as of 18 August 2020	Subscription money received / credited (net of amount refunded to applicants) as of 18 August 2020
1	Habib Bank Limited / A/C # 427992012803	Rs. 112,512,000	-	Rs. 112,512,000
2	Meezan Bank Limited / A/C # 104507205	Rs. 281,622,000	Rs. 6,000	Rs. 281,616,000
3	Bank Al Habib Limited / A/C # 1001-1180-940054-01-0	Rs. 114,108,000	-	Rs. 114,108,000
4	Allied Bank Limited / A/C # 10071354430016	Rs. 70,692,000	-	Rs. 70,692,000
5	MCB Bank Limited / A/C # 1187960501020234	Rs. 41,832,000	-	Rs. 41,832,000
6	Habib Metropolitan Bank Limited / A/C # 6-99-64-20354-714-332502	Rs. 142,884,000	-	Rs. 142,884,000
7	Central Depository Company of Pakistan Limited (CDC E- IPO)	Rs. 38,802,000	Rs.600,000	Rs. 38,202,000
	<b>Total</b>	<b>Rs. 802,452,000</b>	<b>Rs. 606,000</b>	<b>Rs. 801,846,000</b>

- Checked the paid-up capital of the Company as at 31 December 2019 from the reviewed financial statements of the Company for the six months period ended 31 December 2019.

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**Certificate**

Based on the procedures performed as stated in the preceding paragraphs, we certify that:

- the subscription money of Rs. 802,452,000 (equivalent to 66,871,000 ordinary shares at fixed price of Rs. 12 per share) has been received / credited in the designated bank accounts and CDC E-IPO account during the period from 22 July 2020 to 24 July 2020, out of which the Company has cancelled 02 applications aggregating to Rs.606,000, which was refunded to applicants after obtaining necessary approvals. Accordingly, the net subscription money after the amount refunded to the applicants by the Company is Rs.801,846,000 (equivalent to 66,820,500 ordinary shares at fixed price of Rs.12 per share).
- revised paid-up capital of the Company after considering the subscription money amount to refunded as of 18 August 2020, would be as follows:

<b>Description</b>	<b>Face value of ordinary shares (in Rupees)</b>
Paid-up capital as of 31 December 2019 (i.e. 120,442,593 ordinary shares having face value of Rs. 10 each) based on the reviewed financial statements of the Company for the six months period ended 31 December 2019	1,204,425,930
Amount of subscription money aggregating to Rs.801,846,000 (equivalent to 66,820,500 ordinary shares having face value per share of Rs.10 each and fixed price per share of Rs.12 each) received / credited during the period from 22 July 2020 to 24 July 2020 net of Rs.606,000 refunded to applicants	668,205,000
<b>To be revised paid-up capital as of 18 August 2020 (equivalent to 187,263,093 ordinary shares of Rs.10 each)</b>	<u><b>1,872,630,930</b></u>

In this regard, we have been given to understand by the management of the Company that all requirements with regard to the allotment of above referred 66,820,500 ordinary shares in the name of CDC have been fulfilled by the Company applicable at this stage.

**Restriction on use and distribution**

This certificate is issued solely for the purpose set forth in the scope mentioned above and is not to be used for any other purpose or be distributed to any other parties except PSX and CDC. This certificate is restricted to the facts stated herein.

Yours faithfully



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