

September 14, 2020

The Chief Financial Officer  
Mandviwalla MAUSER Plastics Industries limited  
Mandviwalla Building Old Queens Road,  
Karachi -74000

Dear Sir

**CERTIFICATE ON ISSUE OF SHARE CAPITAL AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM (CDS) STANDARD OPERATING PROCEDURES OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

We have been requested to provide a certificate as at September 14, 2020 on issue of share capital by the Mandviwalla MAUSER Plastics Industries limited (the Company) as required under Central Depository System – Standard Operating Procedures (CDS SOPs) of Central Depository Company of Pakistan Limited (CDC) and the requirements Procedure to be complied of Exchange (PSX) for issue of ordinary shares other than right to its director against outstanding loan.

**Scope of Certificate**

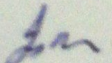
This certificate is issued in accordance with the "Guidelines for Auditors' Certificate" of Central Depository System - Standard Operating Procedures for issue of right share capital by the Company and PSX.

**Management Responsibility**

It is the management responsibility to ensure compliance with all requirements with regards to allotment of securities in the name of CDC. The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

**Auditors' Responsibility**

Our responsibility is to certify the compliance with the requirement with regards to allotment of securities in the name of CDC 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 trace the amount of loan Rs.213,927,330 has been received by the company for issue of shares against outstanding loan from director and checking whether the issue has been approved by the shareholders of the Company and SECP.





**Certificate**

Based on the procedures mentioned above, we are pleased to certify that in consequence of approval from Securities & Exchange Commission of Pakistan vide NoCSD/CI/24 2019-243 dated March 05, 2020 Mandviwalla MAUSER Plastics Industries limited has further issue 21,392,733 ordinary shares other than right to its director at the face value of Rs 10- each. These shares have been issued against outstanding loan from director Azeem Hakim Mandviwalla for each share as approved by the Shareholders in the Annual General Meeting held on 01 March 2019. The paid up capital of the Company after taking into account 21,392,733 right shares would be as follows:

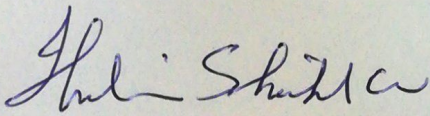
Number of Ordinary Shares	Face Value Rupees	Paid up Capital Rupees
<u>28,748,133</u>	<u>Rs. 10/-each</u>	<u>287,481,330</u>

We state that all the requirements as mentioned in this letter with regards to allotment of shares in the name of CDC have been fulfilled by the Company.

**Restriction on use and distribution**

This letter is being issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the CDC and Pakistan Stock Exchange Limited (PSX). Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is issued in relation to the CDS SOPs and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully



Ibrahim, Shaikh & Co  
Chartered Accountants  
Karachi