



Ref: PSX-21/18

September 20, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: Auditors Certificate confirming Subscription of Right Issue and Issuance of NOC

Please refer to PSX Letter No. C-442-1205 dated June 23, 2021.

The Rights Issue subscription is as follows:

Description	No. of Right shares	Amount (PKR)
Total size of rights issue	6,666,667	1,100,000,055
Substantial Shareholders	6,598,087	1,088,684,355
General public and others	10,126	1,670,790
Unsubscribed portion	58,454	9,644,910

In addition to the above, please note that allocation of the aforementioned unsubscribed portion of the Right Issue has been approved by the Board of Directors of Macter International Limited (the "Company") vide resolution by circulation dated September 7, 2021 in accordance with section 83(1)(a)(iv) of the Companies Act, 2017. The Board of Directors have decided to allot the 58,454 unsubscribed shares to the following and the subscription amount has been deposited with the bank accordingly.

Particulars	No. of Shares	Amount (PKR)
M&N Impex (Private) Limited	58,454	9,644,910

The Board of Directors of the Company in their meeting held on September 18, 2021 have also approved the allotment and issuance of 6,666,667 shares against the Right issue.

The external auditor certificate confirming receipt of the complete subscription amount of PKR 1,100,000,055/- is attached along with the extract of the Board resolution.

You are requested to please issue the No Objection Certificate (NOC) for release of subscription money to the Company.

Yours truly,
For and on behalf of
Macter International Limited

Asif Javed
Company Secretary

Encl: as above

Macter International Limited

Macter House, 44-H PECHS, Block 6, Razi Road, Karachi 75400, Pakistan. Tel. +92 21 3863 6914
Registered Office, F-216, SITE, Karachi 75700, Pakistan. Tel. +92 21 3259 1000 Fax. +92 21 3256 4236

www.macter.com



EXTRACT OF BOARD RESOLUTION

Following resolutions were passed by the Board of Directors through resolution by circulation dated September 7, 2021 for allocation of unsubscribed right shares:

RESOLVED THAT the Unsubscribed Shares, amounting to 58,454 ordinary shares of the Company, may first be provisionally offered to **M&N IMPEX (PRIVATE) LIMITED** for subscription, at a price of PKR 165/- per share (i.e. inclusive of a premium of PKR 155/- per share), in accordance with Section 83(1)(a)(iv) of the Companies Act, 2017, and in the event that **M&N IMPEX (PRIVATE) LIMITED** do not subscribe to the entire portion by September 13, 2021, the Company shall call upon the underwriters to subscribe to the same / remaining unsubscribed shares, either pro rata or in any other ratio at the discretion of the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company.

FURTHER RESOLVED THAT all necessary steps and actions be taken for giving effect to the above resolution.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary to give effect to the above resolutions and complete all formalities on behalf of the Company.

Certified to be true copy;

Company Secretary

September 14, 2021

AC/MFA/147/21
20 September 2021

The Board of Directors
Macter International Limited (the Company)
F-216, S.I.T.E. Karachi
Karachi

Dear Board Members

AUDITORS' CERTIFICATE

We have been requested to provide you with a certificate on receipt of full amount against issue of right shares as required under clause 9 (Annexure II) of Pakistan Stock Exchange Limited's (PSX) letter.

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Central Depository Company (CDC) and PSX.

Management Responsibility

It is the responsibility of the Company's management to ensure that aggregate subscription amount received is properly recorded in the books and records of the Company and to comply with all the legal requirement in this respect.

Auditors' Responsibility

Our responsibility is to certify that the full amount of subscription has been received 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 procedures as mentioned below. This certificate is to be read in conjunction with our earlier certificate issued vide AC/MFA/041/21 dated 29 July 2021.

- Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of 6,666,667 ordinary shares of Rs.10/- each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs.165/- in accordance with Section 83 of the Companies Act, 2017;
- Obtained and checked copy of letter issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation;
- Obtained copy of bank statement provided by the bank, certifying the receipt of subscription money amounting to Rs.1,100,000,055/- into the following designated bank account:
 - Habib Metropolitan Bank Limited: 6-99-1-20353-714-148139
- Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled.



Certificate

Based on the procedures mentioned above, we certify that an amount of Rs.1,100,000,055/- has been received by the Company, against subscription of 6,666,667 right shares having face value of Rs.10 each. Details of right shares and subscription money received are as under:

	Shares	Amount Rupees
- Initial subscription by substantial shareholders	6,598,087	1,088,684,355
- Subsequent subscription by substantial shareholders	58,454	9,644,910
	6,656,541	1,098,329,265
Minority shareholders	10,126	1,670,790
Total	6,666,667	1,100,000,055

Revised paid-up capital after right issue is as follows:

	Number of Shares	Par Value	Total Capital
Paid-up capital before right issue	39,144,351	10	391,443,510
Right shares issued	6,666,667	10	66,666,670
Paid-up capital after right issue	45,811,018		458,110,180

The movement of shares held physically and through CDC, taking into account the right share issuance is as follows:

	Physically Held Shares	Shares held through CDC	Total Number of Shares
No. of shares before right issue	105,158	39,039,193	39,144,351
Right shares issued	24	6,666,643	6,666,667
No. of shares after right issue	105,182	45,705,836	45,811,018

That all requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the issuer.

Further, in respect of above, we have been informed that there has/have been no condition(s) imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the company.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company on specific request of the management for onward submission to CDC and PSX, accordingly, this should not be used for any other purpose without our consent.

Yours faithfully



SAS:MFA:MA.