



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN.

October 29, 2021

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

Dear Sir,

**SUBSCRIPTION OF RIGHT SHARES BY THE
DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Further to our letter dated October 26, 2021 and are pleased to enclose herewith Certificate issued by M/s. BDO Ebrahim & Co., Chartered Accountants, the auditors of the Company confirming subscription of Right Shares by the Directors and Substantial Shareholders of the Company.

Please acknowledge,

Yours faithfully,
for **MERIT PACKAGING LIMITED**


(MANSOOR AHMED)
Company Secretary

Encl: as above

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The Board of Directors
Merit Packaging Limited
Karachi.

October 29, 2021
M-76/AA-1196/21

Dear Sirs,

We have been requested to provide you with the certificate under clause 4 (C) [Annexure-I] of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-1805 dated September 16, 2021 to confirm receipt of subscription amount against proposed issue of right shares of Merit Packaging Limited (the Company) from the directors and substantial shareholders of the Company and to certify that the Company has received aggregate proceeds amounting to Rs. 880,099,175 in respect of subscription amounts against proposed issue of right shares from the directors and substantial shareholders of the Company.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate under clause 4 (C) [Annexure-I] of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-1805 dated September 16, 2021 for onward submission to Pakistan Stock Exchange Limited to confirm receipt of subscription amount against proposed issue of right shares of the Company from the directors and substantial shareholders of the Company.

Management Responsibility

It is the responsibility of the management to comply with the requirements of the clause 4 (C) [Annexure-I] of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-1805 dated September 16, 2021. The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of right shares of the Company from the directors and substantial shareholders of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management 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.

Auditor's Responsibility

Our responsibility is to certify the compliance with the requirements of the clause 4 (C) [Annexure-I] of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-1805 dated September 16, 2021 and to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited. Our report 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 examination of the books of accounts and records of the Company to ensure receipt of subscription amount against proposed issue of right shares of the Company from the directors and substantial shareholders of the Company.

Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm that the Company has received aggregate proceeds amounting to Rs. 880,099,175 as on October 29, 2021 in respect of subscription amounts against proposed issue of 70,407,934 right shares at premium of Rs. 2.5 each from the directors and substantial shareholders of the Company.

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited under clause 4 (C) [Annexure-I] of Pakistan Stock Exchange Limited's letter Ref. No. PSX/C-532-1805 dated September 16, 2021. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,



BDO EBRAHIM & CO.