



MERIT PACKAGING LIMITED

Registered Office & Corporate Department

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

December 09, 2021

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

Dear Sir,

SUBSCRIPTION OF RIGHT SHARES

In continuation of our letter dated December 03, 2021, the detail of Rs.909,614,838/- which was subscribed and paid by the shareholders of the Company in respect of =72,769,187= Right Shares through Banker to the Right issue and Online payment to CDC up to the last date of payment/renunciation i.e. November 25, 2021 was submitted and is reproduced below:

	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
Right Shares offered @ issue price of 12.50 per share	<u>119,330,029</u>	<u>1,491,625,363</u>
<u>Total Subscription received:</u>		
Through Banker to the Issue Habib Bank Limited	72,725,158	909,064,475.50
Online payment to CDC	<u>44,029</u>	<u>550,362.50</u>
Total Subscription Received	<u>72,769,187</u>	<u>909,614,838.00</u>

The unsubscribed portion amounting to Rs.582,010,525/- in respect of =46,560,842= Right Shares have been confirmed by M/s. SIZA (Private) Limited and SIZA Services (Private) Limited, substantial shareholders of the Company, for subscription of the unsubscribed shares. The detail is as under:

	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
M/s. SIZA (Private) Limited	28,792,500	359,906,250
M/s. SIZA Services (Private) Limited	<u>17,768,342</u>	<u>222,104,275</u>
Total	<u>46,560,842</u>	<u>582,010,525</u>

We also enclose herewith extract of the resolution passed by the Board of Directors in their meeting held on December 09, 2021.

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You are requested to issue NOC for release of subscription amount received by the Habib Bank Limited, Banker to the issue and Central Depository Company of Pakistan Limited.

The copy of Form-3 (Return of allotment) will be submitted to you in due course of time.

Kindly acknowledge.

Thanking you,

Yours faithfully,

For **MERIT PACKAGING LIMITED**


(**MANSOOR AHMED**)
Company Secretary



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EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS ON DECEMBER 09, 2021

At the duly convened meeting of the Board of Directors of Merit Packaging Limited (the "Company") held at its registered office on Thursday, December 09, 2021 at 07:00 p.m., the following resolutions were passed unanimously:

"RESOLVED THAT the offer of M/s. SIZA (Private) Limited and M/s. SIZA Services (Private) Limited both letters dated December 09, 2021 as placed before the Board be and is hereby approved and =46,560,842= shares of the Company offered to the existing public shareholders of the Company by way of rights at the price of PKR 12.50 per share including a premium of Rs. 2.50 per share and which remain unsubscribed by the existing public shareholders of the Company be offered =28,792,500= unsubscribed portion of right shares to M/s. SIZA (Private) Limited and =17,768,342= unsubscribed portion of right shares to M/s. SIZA Services (Private) Limited on the same terms and conditions and price upon which they were offered to the existing shareholders of the Company in accordance with the provisions of Section 83 (1) (iv) of the Companies Act 2017.

FURTHER RESOLVED THAT a call / subscription notice for the unsubscribed shares be immediately issued to M/s. SIZA (Private) Limited and M/s. SIZA Services (Private) Limited who shall be required to deposit the subscription price in the aggregate amount of PKR 359,906,250 for the =28,792,500= and PKR 222,104,275 for the =17,768,342= respectively unsubscribed shares in the designated subscription account maintained by the Banker to the Issue no later than close of business on December 13, 2021.

FURTHER RESOLVED THAT in case M/s. SIZA (Private) Limited and M/s. SIZA Services (Private) Limited fails to deposit the subscription price for the unsubscribed shares by the given date above, the Company may issue call-up notices to the underwriters namely, Optimus Capital Management (Private) Limited and Arif Habib Limited.

FURTHER RESOLVED THAT upon receipt of the full subscription amount in the designated bank account opened with the Banker to the Issue, the entire issue of =119,330,029= shares of the Company be allotted and issued to all subscribers in accordance with the respective entitlements within the timeframe specified and approved by the Pakistan Stock Exchange."

For **MERIT PACKAGING LIMITED**


(MANSOOR AHMED)
Company Secretary