



HUSEIN

SUGAR

Ref: HSM/AC/PSX-5/2019

Dated: April 10, 2019

Mr. Muhammad Ghufan
Deputy General Manager-
Trading & TREC Holder's Affairs
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi

**SUBJECT: RIGHT SHARES SUBSCRIPTION STATUS & REQUEST FOR NOC IN THE NAME
OF BANKER TO THE RIGHT ISSUE FOR RELEASE OF SUBSCRIPTION MONEY**

Dear Sir,

In accordance with the Pakistan Stock Exchange Limited procedure for issue of Right Shares, we are pleased to inform you that Right Issue Subscription details are as follows:

Description	Shares at price of Rs.10/= each	Amount against shares
Total Issue Size	10,032,900	100,329,000
Subscribed Portion	9,573,005	95,730,050
Unsubscribed Portion	459,895	4,598,950

The unsubscribed portion of Right Issue was considered by the Company's Board of Directors for allotment and issuance under Section 83(a) (iv) of the Companies Act, 2017, in its meeting held on April 08, 2019, the Board has decided to allocate the above unsubscribed portion of 459,895 ordinary shares amounting to Rs.4,598,950 to Mr. Ahmed Ali Tariq, Chairman / Director of the Company and the subscription amount has been deposited with the bank accordingly. The Board of Directors has also approved the allotment and issuance of shares against the right issue in accordance with the above.

Please find attached Company's external **Auditor's Certificate** in original confirming receipts of complete subscription amount of Right Issue in cash in the specific bank account of Company maintained with Dubai Islamic Bank Limited, the Banker' to the Right Issue.



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You are requested to please issue No Objection Certificate ("NOC") in the name of Dubai Islamic Bank Limited for release of Subscription money to the Company.

Thanking you.

Sincerely yours,
For Husein Sugar Mills Limited

KHALID MAHMOOD
COMPANY SECRETARY



HB/19-121

The Board of Directors,
Husein Sugar Mills Limited,
30-A, E/1, Old FCC, Gulberg-III,
Lahore.

Dear Sirs,

CERTIFICATE FOR DEPOSIT OF SHARE SUBSCRIPTION MONEY BY SPONSORS/ DIRECTORS AND SHAREHOLDERS OF THE COMPANY

We have been requested to provide you with the certificate for deposit of Share Subscription Money by Sponsors/ Directors and shareholders of the Company.

Scope of Certificate

Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagement and Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms issued by the Institute of Chartered Accountants of Pakistan.

Management Responsibility

It is the management's responsibility to provide us with the copies of the cheques, deposit slips and bank statements (the relevant record) for the period during which funds were credited to the Company's account and letter confirming that these funds were received from Sponsors / Directors against the Share Subscription.

Practicing Member's Responsibility

Our responsibility is to certify the amount of Share Subscription Money received in accordance with the "Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Verification of amount received by the Company from the relevant record.
- Obtaining written representation from the Company confirming that these funds were received from a Sponsors/ Directors and shareholders of the Company against the Share Subscription Money.

Certificate


Based on our examination of the relevant record and written representation provided by the management of the Company, we certify that Rs. 100,329,000/- were received by the Company from Sponsors / Directors and shareholders against the Share Subscription Money.

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors' of the Company on the specific request of the management of the Company for onward submission with PSX and is not to be used or distributed for any other purpose. Further, this certificate is restricted to the facts stated herein.

Yours truly,

Lahore: April 10, 2019


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS



EXTRACT OF MINUTES OF MEETING OF BOARD OF DIRECTORS OF HUSEIN SUGAR MILLS LTD, HELD ON APRIL 08, 2019 AT 30 A/E-1, OLD FCC, GULBERG III, LAHORE.

ALLOTMENT OF RIGHT SHARES (SUBSCRIBED AND UNSUBSCRIBED) OF THE COMPANY

The Company Secretary placed before the board complete detail for the amount received by the company in its offer made for subscription of right shares on 03 April 2019. He explained that basis of allotment was to allot 40.1316 ordinary shares for every 100 ordinary shares held to those shareholders whose names appeared in the register of members of the company **as well as in CDC Book entry in CDS** as on 20 February 2019 as approved by Board of Directors, Pakistan Stock Exchange. The Secretary also informed the board that offer to subscribe 10,032,900 ordinary shares have been undersubscribed as shown below;

Description	No. of ordinary shares offered for Subscription	Applied for Subscription (No. of shares)	Amount Received (Rupees)
Public subscription	4,239,956	3,780,061	37,800,610
Directors subscription	5,792,944	5,792,944	57,929,440
TOTAL	10,032,900	9,573,005	95,730,050
Under-subscribed	-	459,895	4,598,950

The unsubscribed portion of Right Issue was considered by the Company's Board of Directors for allotment and issuance under Section 83(a)(iv) of the Companies Act, 2017, in its meeting held on April 08, 2019 after The Board has decided to allocate the above unsubscribed portion of 459,895 ordinary shares amounting to Rs.4,598,950 to Mr. Ahmed Ali Tariq, Chairman/Director of the Company and directed him to deposit the amount within stipulated time. The Board of Directors has also approved the allotment and issuance of shares against the right issue in accordance with the above.

Resolved, that "459,895 ordinary shares be and are hereby approved to be allotted to Mr. Ahmed Ali Tariq"



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Further resolved, that, "The share certificates in respect of shares allotted be issued to those shareholders having shareholding in physical form under the common seal of the company and same be signed by two **Authorized** directors of the company."

Further resolved, that, "Confirmation be sent to Central Depository Company of Pakistan (CDC) for credit of book entry into CDS as per uploaded detail of the subscribers."

Further resolved, that, "**Fractional shares** sold and proceeds be distributed to the members in accordance with their entitlements."

Further resolved, that, "the Chief Executive Officer and/or Company Secretary of the company be and is hereby authorized to file the return of allotment with the Registrar of Companies, Securities and Exchange Commission of Pakistan relating to allotment shares and comply with all formalities which are necessary in this regard."

Certified to be True Copy

For HUSEIN SUGAR MILLS LTD.

COMPANY SECRETARY

Certified To Be True Copy
For Husein Sugar Mills Ltd
Company Secretary