

MISIL/R2/RSS/2021 (2)

April 30, 2021

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi.
By PUCAR & Courier

AUDITORS' CERTIFICATE CONFIRMING RECEIPT OF FULL AMOUNT OF RIGHT ISSUE

Dear Sir,

In continuation of our earlier letter referenced MISIL/R2/RSS/2021 and in compliance of clause 8 of Annexure - II (Procedure to be complied with for issue of right shares) as per your Letter No. PSX/C-1150-307 dated February 22, 2021, we enclose herewith the Certificate issued by our statutory auditors M/s Fazal Mahmood & Co. Chartered Accountants confirming receipt of complete amount of subscription money amounting to Rs. 2,737,404,192/-.

Accordingly, you are requested to issue No Objection Certificate ("NOC") in the name of our banker to the issue Faysal Bank Limited for release of subscription amount received in the bank account maintained for the purpose of Right Issue at your earliest

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



Encl: Auditors' Certificate

CC: The Director, Surveillance Supervision Enforcement (SMD)
Securities & Exchange Commission of Pakistan
Islamabad



April 30, 2021

Ref. No. FMC/MISIL/2021/R2-(2)

Chief Executive Officer
Mughal Iron & Steel Industries Limited
31- A, Shadman 1
Lahore

AUDITORS' CERTIFICATE ON CONFIRMING RECEIPT OF FULL AMOUNT OF RIGHTS ISSUE.

Dear sir,

We have been requested to provide you with a certificate on receipt of complete subscription money in respect of right shares issued by Mughal Iron & Steel Industries Limited (the Company) in accordance with the requirement of condition 8 of Annexure-II of PSX's Letter referenced PSX/C-1150-307.

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to Pakistan Stock Exchange Limited (PSX) in accordance with the requirement of condition 8 of Annexure-II of PSX's Letter referenced PSX/C-1150-307 to certify that the amount of subscription money in respect of the right issue has been received by the Company.

Management Responsibility

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

Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription money 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 the procedures as mentioned below:

- a) Obtained Board's resolution approving the right issue and ascertaining the total amount of consideration to be received in respect of the right issue;
- b) Tracing the amount received in bank statement of the bank designated for the right issue i.e. Faysal Bank Limited.





FAZAL MAHMOOD & COMPANY
CHARTERED ACCOUNTANTS
(A member firm of PrimeGlobal)



PrimeGlobal

An Association of
Independent Accounting Firms

Certificate

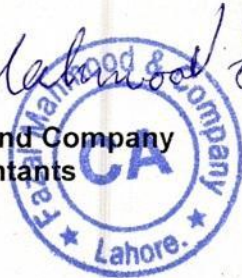
Based on the procedures mentioned above, we certify that the Company has received the full amount of the right issue aggregating to Rs. 2,737,404,192/- in the designated bank account.

Restriction on use and distribution

This certificate is issued in the capacity of the statutory auditors of the Company on request of the management for onward submission to PSX in accordance with requirement of condition 8 of Annexure-II of PSX's letter referenced PSX/C-1150-307 and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented in any court of law.

Yours truly

Fazal Mahmood & Company
Fazal Mahmood and Company
Chartered Accountants
Lahore



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LAHORE-54000 (PAKISTAN)



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