



MIRPURKHAS SUGAR MILLS LIMITED

Head Office : Modern Motors House, Beaumont Road,
P.O. Box 5379, Karachi-75530, Pakistan.
UAN : 111-354-111
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Ghulam Faruque
Group

February 09, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Review of Draft Offer Document of Rights Issue

Dear Sir,

This is in reference to your letter Ref No. PSX/C-122-148 dated January 29, 2024 and Regulation 3(3) of Companies (Further Issue of Shares) Regulations, 2020 where the company issuing right shares is required to submit Draft Offer Document to PSX and Securities and Exchange Commission of Pakistan for their review and comments.

In this regard, we are enclosing herewith the Draft Offer Document of right shares for your review and comments. We are also submitting the same to Securities & Exchange Commission of Pakistan.

Furthermore, we would like to inform you that the Company does not intend to seek Public comments on the Draft Offer Document as mentioned under Regulation 3(3) of Companies (Further Issue of Shares) Regulations, 2020.

We shall appreciate if PSX would provide us its comments on the Draft Offer Document at the earliest.

Looking forward to your prompt and positive response.

Yours sincerely,

Hina Mir
Company Secretary

Copy to:

The Joint Director, PMADD | Securities Market Division (SECP), Islamabad

**ADVICE FOR INVESTORS**

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 500,000,000 CONSISTING OF 20,000,000 NEW ORDINARY SHARES BY MIRPURKHAS SUGAR MILLS LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL [DD/MM/2024] (60 days from the last day of payment of subscription amount)

MIRPURKHAS SUGAR MILLS LIMITED
Right Share - Offer Document

Date and place of incorporation: May 27, 1964, Karachi, **Incorporation number:** 0001893, **Head Office:** 2nd Floor, Modern Motors House, Beaumont Road, Karachi-75530 **Contact No:** +92(21) 111-354-111, **Website:** <https://gfg.com.pk/msm/> | **Contact Person:** Mr. Wasif Khalid, Phone: +92(21) 111-354-111, **Email:** rism@fg.com.pk

Issue Size: The Issue consists of 20,000,000 Right Shares (i.e. approximately 42.957% of existing paid-up capital of Mirpurkhas Sugar Mills Limited) of face value of PKR 10/- each at an offer price of PKR 25/- each (including a premium of PKR 15/- per share). The total amount to be raised through the right issue is PKR 500,000,000.

Date of Placing Offer Document on PSX for Public Comments: N/A (Public comments are not being sought)

Date of Final Offer Letter: [DD/MM/2024]

Date of Book Closure: From [DD/MM/2024] to [DD/MM/2024]

Subscription Amount Payment Dates: From [DD/MM/2024] to [DD/MM/2024]

Trading Dates for Letter of Rights: From [DD/MM/2024] to [DD/MM/2024]

Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Wasif Khalid	Director and Chief Financial Officer	+92(21) 111-354-111	2 nd Floor, Modern Motors House, Beaumont Road, Karachi-75530	rism@fg.com.pk



Underwriters to the Issue					
Arif Habib Limited	Mr. Taha Siddiqui	Chief Financial Officer	+92 (21) 111-245-111	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi	taha.siddiqui@arifhabibltd.com
Ismail Iqbal Securities (Private) Limited	[.]	[.]	+92 (21) 111-111-447	Bangalow # C-94 KDA SCHEME 1, Main Karsaz Road Karachi	[.]
Bankers to the Issue					
Meezan Bank Limited	Mirza Ayub Baig	Senior Vice President Capital Markets / SBP Reporting Unit	+92 (21)-3640097	Meezan House, C-25, Estate Avenue, SITE, Karachi	ayub.baig@meezanbank.com
Habib Metropolitan Bank Limited	Syed Mairaj Hassan	Team Leader Sales (South) Transaction Banking	+92 (21) 32644571	Spencer's Building, Transaction Banking, Mezzanine Floor, I.I. Chundrigar Road, Karachi	Mairaj.hassan@habibmetro.com

Website: The offer letter can be downloaded from <https://gfg.com.pk/msm/> and <https://www.psx.com.pk/>



UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Date]

WE, ASLAM FARUQUE, THE CHIEF EXECUTIVE OFFICER AND WASIF KHALID, THE CHIEF FINANCIAL OFFICER OF MIRPURKHAS SUGAR MILLS LIMITED CERTIFY THAT:

1. THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND BEHALF OF MIRPURKHAS SUGAR MILLS LIMITED

ASLAM FARUQUE
CHIEF EXECUTIVE OFFICER

WASIF KHALID
CHIEF FINANCIAL OFFICER



UNDERTAKING BY THE BOARD OF DIRECTORS

[Date]

WE, THE BOARD OF DIRECTORS OF MIRPURKHAS SUGAR MILLS LIMITED HEREBY CONFIRM THAT:

- i. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN THIS OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- ii. WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- iii. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- iv. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON [dd/mm/2024] (I.E. WITHIN 45 DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- v. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON [dd/mm/2024]
- vi. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.
- vii. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- viii. THE FINAL OFFER DOCUMENT WAS PLACED ON SECURITIES EXCHANGE WEBSITE ON [dd/mm/2024] ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 20 WORKING DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX & SECP).
- ix. THE STATUTORY AUDITOR KRESTON HYDER BHIMJI & CO. CHARTERED ACCOUNTANTS WILL MONITOR THE PROCEED UTILIZATION IF THE ISSUANCE PROCEEDS EXCEED RS.750 MILLION OR 50% OF THE PAID-UP CAPITAL OF THE LISTED COMPANY ISSUING RIGHT SHARES, WHICHEVER IS HIGHER.



DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaims:
 - a. Any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b. Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. Any responsibility w.r.t quality of the issue.
- iii. It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

**GLOSSARY OF TECHNICAL TERMS**

ACT	Securities Act, 2015
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
LoR	Letter of Rights
Mn	Million
MSML	Mirpurkhas Sugar Mills Limited (the "Company" or "MSML" or the "Issuer")
NICOP	National Identity Card for Overseas Pakistani
PKR or Rs.	Pakistan Rupee(s)
PSX	Pakistan Stock Exchange Limited
SECP	Securities and Exchange Commission of Pakistan
USD	United States Dollar



DEFINITIONS

Application Money	The total amount of money payable by existing shareholder which is equivalent to the number of shares to be allotted.
Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Meezan Bank Limited and Habib Metropolitan Bank Limited have been appointed, in this Right Issue, as the Bankers to the Issue.
Book Closure Dates	The Book Closure shall commence from [dd/mm/2024] to [dd/mm/2024] (both days inclusive).
Company	Mirpurkhas Sugar Mills Limited (the “ Company ” or “ MSML ” or the “ Issuer ”).
Commission	Securities and Exchange Commission of Pakistan (“ SECP ”).
Issue	Issue of 20,000,000 Right Shares representing 42.957% of total paid-up capital of the Company.
Issue Price	The price at which Right Shares of the Company are issued to the existing shareholders.
Ordinary Shares	Ordinary Shares of Mirpurkhas Sugar Mills Limited having face value of PKR 10.00/- each.
Regulations	The Companies (Further Issue of Capital) Regulations, 2020. https://www.secp.gov.pk/document/the-companies-further-issue-of-capital-regulations-2020-amended-till-september-16-2022/?wpdmdl=45863&refresh=646da0f53433c1684906229
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.



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1 SALIENT FEATURES OF THE RIGHT ISSUE

1.1. BREIF TERMS OF THE RIGHT ISSUE

a)	Description of Issue:	Issuance of Right Shares to existing shareholders
b)	Size of the proposed Issue:	The Company shall issue 20,000,000 (Twenty Million) ordinary shares, at a price of PKR 25/- (Pak Rupees Twenty-Five) per share, aggregating to PKR 500,000,000/- (Pak Rupees Five Hundred Million).
c)	Face Value of the Share:	PKR 10/-
d)	Basis of determination of price of the right issue:	The Right Issue is being carried out at a premium. Considering the current market price of the Company, the premium charged over the par value is justified and is in line with market practice.
e)	Proportion of new issue to existing shares with any condition applicable thereto:	Approximately 42.957 right shares for every 100 ordinary shares held i.e. Approximately 42.957% of the existing paid-up capital of the Company
f)	Date of meeting of Board of Directors (BoD) wherein the right issue was approved:	January 26, 2024
g)	Name of directors attending the Board Meeting:	<ol style="list-style-type: none"> 1. Mr. Arif Faruque, Chairman 2. Mr. Aslam Faruque, Chief Executive Officer 3. Mr. Amer Faruque, Non-Executive Director 4. Ms. Farzana Faruque, Non-Executive Director 5. Mr. Wasif Khalid, Executive Director 6. Mr. Hasan Reza Ur Rahim, Independent Director 7. Mr. Abdul Shakoor Shaikh, Independent Director
h)	Brief purpose of utilization of right issue proceeds	Proceeds raised from the Right Issue shall be utilized towards funding of the working capital requirements of the Company and further towards reducing the Company's current borrowings which will augment the Company's liquidity in a more optimal capital structure with reduced leverage. This will improve the attractiveness of the Company for investors, owing to lower finance costs and improved margins.
i)	Purpose of the Right Issue	The purpose of the Right Issue is to raise funds to enable the Company to meet its growing working capital requirements and reducing current debt levels /leverage in a high interest rate environment thus favorably improving its capital structure and improving the Company's profitability and financial ratios which is expected to maximize shareholders' return.
j)	Minimum level of subscription' (MLS)	None



1.2. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS:

Mirpurkhas Sugar Mills Limited intends to raise funds to meet its growing working capital requirements and reducing current debt levels /leverage in a high interest rate environment thus favorably improving its capital structure and improving the Company's profitability and financial ratios which is expected to maximize shareholders' return.

Given below is the break-up of utilization of right issue proceeds:

Purpose of the Issue	Proceeds Utilization (PKR)	% of Right Issue Proceeds
Working capital requirements	500,000,000	100%

The envisaged working capital requirement of MSML will be met through the proceeds of the Right Issue which is essential for a sustained business growth.

Activities that are classified as working capital

The major broad activities for the purposes of working capital shall include (but are not limited to) the following:

- Payment of raw materials
- Payment of chemicals, stores, spares and related maintenance expenses
- Payment of operating expenses
- Debt servicing

Basis of estimation of working capital requirement, along with relevant assumptions

The estimation of working capital requirements is based on a combination of historical and projected data such as the significant rise in input costs in the backdrop of economic slowdown, high interest rates, rising exchange rates and increased working capital requirements to support the smooth business operations of MSML.

Reasons for raising additional working capital, substantiating the same with relevant facts and figures

Working capital is being raised to sustain and grow the Company's business while maximizing shareholders' returns. Owing to current economic situation and slowdown in business activities including significant rise in input costs, overall operating cycle has been impacted in the FY 2023. The Company is not able to generate sufficient internal cash flows to meet its working capital requirements and is reliant on banks for its short-term needs. Given the high interest rate environment, funding the Company's working capital requirements largely through banks / financial institutions debt is not a feasible option.

Therefore, in light of the above, equity raised funds utilized for working capital purposes is a more prudent and a strategic approach, which will reduce the short-term borrowings and consequently the finance cost. The Right Issue would help MSML to improve its liquidity and reduce finance cost consequently maximizing returns to the shareholders. Further it will improve the capital structure of the Company.


Cash Conversion Cycle in Number of days for last three years

	2023	2022	2021
Cash Conversion Cycle (days)	135	110	97

1.3. FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

	Measurement Unit	Pre Issue	Post Issue	Increase/ (decrease) in %
As at September 30, 2023				
Authorized Capital	PKR Mn	1,500	1,500	-
Paid-up-Capital	PKR Mn	465.57	665.57	42.957%
Net Asset/ Breakup value per share	PKR	87.89	68.99	(21.5%)
Gearing Ratio	%	39.24%	36.53%	(6.9%)
Production Capacity	Sugarcane Crushing capacity per day (tons)	12,500	12,500	N/A
	Paper Capacity per day (tons)	250	250	N/A
Market Share	Based on latest Market Capitalization ¹	3.2%	3.2%	N/A

1.4. TOTAL EXPENSES TO THE ISSUE

PSX Fee (0.2% of increase in paid-up capital)	PKR 400,000
Bankers Commission	-
Underwriting Commission	1.00%
Underwriter Take-up Commission	1.50%
Bankers to the Issue – Out of Pocket	PKR 100,000
CDC – Fresh Issue Fee	PKR 500,000
CDC – Annual Fees for Eligible Security (Listing Fee)	PKR 600,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 40,000
Auditor Fee for Auditor Certificates	PKR 500,000
Other expenses (including Stamp duty on issuance of additional shares, Printing costs, Lawyers and consultation fees, etc)	[.] ²

¹ As of 9th February, 2024

² To be finalized in due course



1.5. DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount Underwritten in PKR	Associated Company/Associated Undertaking of the Issuer
Arif Habib Limited	[.]	No
Ismail Iqbal Securities (Private) Limited	[.]	No

1.6. COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS:

Name of the person	Status	Number of Existing Shares	Number of Shares Committed to be subscribed ³	Amount Committed to be Subscribed in PKR	Shareholding % - pre issuance	Shareholding % - post issuance
Faruque (Private) Limited*	Substantial Shareholder	19,286,163	8,328,864	208,221,600	41.42%	41.49%
Mr. Aslam Faruque	Director	286,173	122,931	3,073,275	0.61%	0.61%
Mr. Amer Faruque	Director	30,108	12,933	323,325	0.06%	0.06%
Mr. Wasif Khalid	Director	15,189	6,524	163,100	0.03%	0.03%
Mr. Hasan Reza Ur Rahim	Director	3	1	25	0.00%	0.00%

*This amount includes right shares subscription of 44,107 shares of the existing Director Mr. Arif Dino Faruque which have been arranged to be subscribed by Faruque (Private) Limited.

1.7. FRACTIONAL SHARES

All fractional entitlements, if any, will be consolidated and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited ("PSX"), the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the Regulations.

³ These may be subscribed through persons arranged by the said directors as permitted under the Regulations.



1.8. IMPORTANT DATES

Mirpurkhas Sugar Mills Limited			
Tentative Schedule for Issuance of Letter of Rights			
Book Closure: From DD/MM/2024 to DD/MM/2024			
S.No	Procedure	Day	Date
a)	Date of credit of unpaid Rights into CDC in Book Entry Form	-	-
b)	Dispatch of Letter of Right (LOR) to physical shareholders	-	-
c)	Intimation to Pakistan Stock Exchange for dispatch of physical Letter of Rights	-	-
d)	Commencement of trading of unpaid Rights on the Securities Exchange	-	-
e)	Last date of trading of letter of Rights	-	-
f)	Payment of subscription amount start date	-	-
g)	Last date for acceptance of payment	-	-
h)	Allotment of shares and credit of Shares into CDS	-	-
i)	Dispatch of physical shares certificates	-	-

2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "[XXXXXXX]" through any of the authorized branches of above-mentioned bank(s) on or before DD/MM/2024 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from _____
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Mirpurkhas Sugar Mills Limited) at the Registered Office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- d) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- e) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on DD/MM/2024, unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer's Banker to the Issue on or before DD/MM/2024 shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company's Banker to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.



3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

3.1. PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY

BOARD OF DIRECTORS	
Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Chief Executive Officer
Mr. Amer Faruque	Non-Executive Director
Ms. Farzana Faruque	Non-Executive Director
Mr. Wasif Khalid	Executive Director
Mr. Hasan Reza Ur Rahim	Independent Director
Mr. Abdul Shakoor Shaikh	Independent Director

MR. ARIF FARUQUE **CHAIRMAN**

Mr. Arif Faruque is a Swiss - qualified Attorney-at-Law, also holds Masters degrees in both Law and Business Administration from the United States of America and has recently completed the Owner President Management Program at Harvard Business School. He is the Chief Executive of Faruque (Pvt.) Ltd. He is on the Board of Directors of Cherat Packaging Ltd., Cherat Cement Company Ltd. and UniEnergy Ltd. Besides the above, he is also a member of the Board of Governors of Lahore University of Management Sciences (LUMS).

MR. ASLAM FARUQUE **CHIEF EXECUTIVE**

Mr. Aslam Faruque is a graduate with a major in Marketing. He is the Chief Executive of Mirpurkhas Sugar Mills Ltd., Unicol Ltd. and UniEnergy Ltd. He is on the Board of Directors of Cherat Packaging Ltd. Greaves Airconditioning (Pvt.) Ltd. and Greaves Engineering Services (Pvt.) Ltd.

In the past, he has served as the Chairman and Senior Vice Chairman of Pakistan Sugar Mills Association - Center. He also served as Chairman of Pakistan Sugar Mills Association Sindh Zone, and Director of Sui Southern Gas Company Ltd., State Life Insurance Corporation of Pakistan and Pakistan Industrial Development Corporation.

MR. AMER FARUQUE **DIRECTOR**

Mr. Amer Faruque is a Bachelor of Science (BS) graduate in Business Administration majoring in Management / Marketing from Drake University, Des Moines, Iowa, USA. He is the Chief Executive of Cherat Packaging Limited. He serves as a member of the Board of Directors of Faruque (Pvt.) Ltd., Greaves Pakistan (Pvt.) Ltd., Greaves CNG (Pvt.) Ltd. and Executive Director Marketing of Cherat Cement Co. Ltd. In the past he has served as a member of the Board of Governors of Ghulam Ishaq Khan (GIK) Institute of Engineering Sciences and Technology and Lahore University of Management Sciences (LUMS) and the Centre of International Private Enterprise (CIPE). He is also the Honorary Consul of Brazil in Peshawar.



MS. FARZANA FARUQUE
DIRECTOR

Ms. Farzana Faruque graduated from Chelsea College of Art and Design with a BA (Hons) in Graphic Design and Communications. She later pursued her passion for nutrition and fitness and got certified as a Health Coach and Fitness Trainer. Ms. Farzana, founded an indoor cycling fitness studio and co-founded a Health and Detox food brand in 2015. She is also the social media and marketing manager for Studio X. Her expertise allows her to be able to grow her brands and become a known name throughout Pakistan.

MR. WASIF KHALID
DIRECTOR

Mr. Wasif Khalid is a fellow member of Institute of Chartered Accountant of Pakistan (ICAP) and fellow member of Pakistan Institute of Public Finance Accountants (PIPFA). He has also done his master in Business Administration (Marketing and Operations Management) from Hamdard University, Karachi.

He is the Director and Chief Financial Officer of Mirpurkhas Sugar Mills Ltd. and Zensoft (Pvt.) Ltd. Mr. Khalid is also serving on the Board of Director of Mirpurkhas Sugar Mills Ltd., Greaves Airconditioning (Pvt.) Ltd., Greaves CNG (Pvt.) Ltd., Greaves Engineering Services (Pvt.) Ltd. and as an Executive Director Finance of Unicol Ltd.

He has contributed immensely towards development of financial models and implementation of new projects. He has been actively involved with the regulators, practitioner and leading Shariah scholars of the industry for developing the commercial industry transactions. Prior to Ghulam Faruque group, Mr. Khalid was associated with various companies in Middle East and in Pakistan he worked with one of Big 4 audit firms. He has over 21 years' worth of rich experience in financial restructuring and modeling, project financings, operational management and internal audit.

He has served as a general body member of FPCCI, as Head of cost and budget committee of PSMA-Sindh Zone and served as Member committee agriculture development and reforms at Ministry of Industries and Production and Kisan Board on behalf of PSMA- Sindh Zone. He has also been nominated as a member of the sugar monitoring committee formed by the Federal Board of Revenue.

MR. HASAN REZA UR RAHIM
DIRECTOR

Mr. Rahim is an accomplished professional who has 40 years of domestic and international experience in the Banking and Financial Services industry. He brings with him 10 years of public listed company board and governance knowledge and is currently serving on the boards of Atlas Insurance Ltd. and Mirpurkhas Sugar Mills Ltd. He has also served on the boards of Cyan Ltd., Dawood Hercules Corporation Ltd. (DH Corp), Dawood Lawrencepur Ltd., Hascol Ltd., and Hum Networks Ltd.

Previously Mr. Rahim was the Executive Director in-charge of the Chairman Office of the Dawood Group which, consisted of several listed and unlisted companies and is one of the largest



entrepreneurial groups in Pakistan. DH Corp is the flagship investment entity of the Dawood Group which has a large minority shareholding in Engro Corporation Limited.

During his banking career, Mr. Rahim spent 15 years at JPMorgan where he held several senior positions both in Pakistan and abroad. His accomplishments include assisting in establishing and heading the Global Corporate Bank in Bahrain, Qatar and Saudi Arabia, was Senior Country Officer of Pakistan and was an integral part of the Regional Corporate Finance team based in Singapore. He has originated, led and executed large and complex Mergers & Acquisition transactions and Privatizations totaling over USD 5.0 billion, Sovereign Debt and Bond issues of over USD 2.0 billion in the Telecom, Airlines, Banking, Oil & Gas and Petrochemical industries.

Earlier in his career Mr. Rahim, also held senior positions with Mashreq Bank psc and ANZ Grindlays Bank plc. He has worked in several international locations that included Zurich, Singapore, Bahrain and Dubai.

He received his bachelor's degree from the University of Delaware in USA; is also an IFC certified trainer to conduct corporate governance training; is a Pakistan Institute of Corporate Governance certified Director and on its faculty.

MR. ABDUL SHAKOOR SHAIKH **DIRECTOR**

Mr. Abdul Shakoor Shaikh has been part of Civil Services of Sindh as well as Pakistan for the last 27 years including 12 years Services experience in Social Sector & Community Welfare. After doing Bachelors in Computer System Engineering (B.E) and Masters in Business Administration (MBA), he joined Civil Services. He has enough exposure to different managerial capacities dealing with, Information Technology, Finance, Operations, Coordination, Infrastructure Development, Maintenance of Law & Order, Revenue Collection, Social and Community Services, Relief, Rescue and Rehabilitation Operations, Governance, Education, Primary Healthcare, Training & Capacity Building, Institutional Development and Public Administration and have demonstrated effectiveness in contributing substantially to improving the service delivery of Government/Social Sector institutions.

He spearheaded different teams at middle and senior level management positions and currently affiliated with policy making role. He has in-depth practical knowledge and working experience at senior positions in Government of Sindh (1996-2022), Federal Board of Revenue (FBR) (2002-06), National Commission for Human Development (2006-08), Peoples Primary Healthcare Initiative (2008-13), FBR (2013-2016), Ministry of Overseas Pakistanis and HRD (2016-2020), FBR (2020-22), Sindh Revenue Board (2022).

He had an opportunity to serve in Pakistan Mission abroad as Community Welfare Counselor for more than four years which gave him an added exposure to Pakistan's export potential in terms of Human resource and issues/policies relating to Pakistani diaspora abroad.

He is currently working as Executive Director in State Life Corporation of Pakistan looking after Real Estate and Policy Holder Service divisions. He is also on Board of Directors Alpha Insurance Company as Director.



3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

S. No.	Name	Designation	Directorship in Other Companies
1	Mr. Arif Faruque	Chairman	Cherat Cement Company Ltd. Cherat Packaging Ltd. Faruque (Pvt.) Ltd. UniEnergy Ltd.
2	Mr. Aslam Faruque	Chief Executive	Cherat Packaging Ltd. Greaves Engineering Services (Pvt.) Ltd. Greaves Airconditioning (Pvt.) Ltd. Unicol Ltd. UniEnergy Ltd.
3	Mr. Amer Faruque	Non-Executive Director	Cherat Packaging Ltd. Faruque (Pvt.) Ltd. Greaves Pakistan (Pvt.) Ltd. Greaves CNG (Pvt.) Ltd.
4	Ms. Farzana Faruque	Non-Executive Director	-
5	Mr. Wasif Khalid	Executive Director	Greaves Airconditioning (Pvt.) Ltd. Greaves CNG (Pvt.) Ltd. Greaves Engineering Services (Pvt.) Ltd.
6	Mr. Hasan Reza Ur Rahim	Independent Director	Atlas Insurance Limited
7	Mr. Abdul Shakoor Shaikh	Independent Director	State Life Corporation of Pakistan Alpha Insurance Company Limited

3.3 PROFILE OF SPONSORS OF THE COMPANY

FARUQUE (PRIVATE) LIMITED

Faruque (Private) Limited was established in 1964 as a Parent Company of the Ghulam Faruque Group. It primarily serves as an investment arm of the Group.

MR. ARIF FARUQUE CHAIRMAN

Mr. Arif Faruque is a Swiss - qualified Attorney-at-Law, also holds Masters degrees in both Law and Business Administration from the United States of America and has recently completed the Owner President Management Program at Harvard Business School. He is the Chief Executive of Faruque (Pvt.) Ltd. He is on the Board of Directors of Cherat Packaging Ltd., Cherat Cement Company Ltd. and



UniEnergy Ltd. Besides the above, he is also a member of the Board of Governors of Lahore University of Management Sciences (LUMS).

MR. ASLAM FARUQUE **CHIEF EXECUTIVE**

Mr. Aslam Faruque is a graduate with a major in Marketing. He is the Chief Executive of Mirpurkhas Sugar Mills Ltd., Unicol Ltd. and UniEnergy Ltd. He is on the Board of Directors of Cherat Packaging Ltd. Greaves Airconditioning (Pvt.) Ltd. and Greaves Engineering Services (Pvt.) Ltd.

In the past, he has served as the Chairman and Senior Vice Chairman of Pakistan Sugar Mills Association - Center. He also served as Chairman of Pakistan Sugar Mills Association Sindh Zone, and Director of Sui Southern Gas Company Ltd., State Life Insurance Corporation of Pakistan and Pakistan Industrial Development Corporation.

MR. AMER FARUQUE **DIRECTOR**

Mr. Amer Faruque is a Bachelor of Science (BS) graduate in Business Administration majoring in Management / Marketing from Drake University, Des Moines, Iowa, USA. He is the Chief Executive of Cherat Packaging Limited. He serves as a member of the Board of Directors of Faruque (Pvt.) Ltd., Greaves Pakistan (Pvt.) Ltd., Greaves CNG (Pvt.) Ltd. and Executive Director Marketing of Cherat Cement Co. Ltd. In the past he has served as a member of the Board of Governors of Ghulam Ishaq Khan (GIK) Institute of Engineering Sciences and Technology and Lahore University of Management Sciences (LUMS) and the Centre of International Private Enterprise (CIPE). He is also the Honorary Consul of Brazil in Peshawar.

4 FINANCIAL DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS

	FY 2023	FY 2022	FY 2021
	<i>Amounts in PKR Million</i>		
Name of the Statutory Auditor	Kreston Hyder Bhimji & Co. Chartered Accountants	Kreston Hyder Bhimji & Co. Chartered Accountants	Kreston Hyder Bhimji & Co. Chartered Accountants
Revenue / Sales	7,779	4,833	3,861
Gross Profit	1,363	478	283
Profit before interest and tax	2,178	729	444
Profit after tax	839	204	140
Net profit	839	204	140
Accumulated profit	2,392	1,584	1,214
Total Assets	13,824	10,224	7,744



Total Liabilities	9,732	7,113	4,518
Net equity	4,092	3,111	3,226
Break-up value per share (PKR)	87.89	66.82	69.29
Earnings per share (PKR) ⁴	18.03	4.37	3.01
Cash Dividend (%)	-	-	-
Bonus Issue (%)	200	15	-

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS

Not Applicable

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

Bonus Issue:

Particulars	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Percentage	200%	15%	-	-	10%
Number of shares	31,038,592	2,024,256	-	-	1,226,821
Capital Raised (PKR)	310,385,920	20,242,560	-	-	12,268,210
Unsubscribed Portion (PKR)	N/A	N/A	-	-	N/A
Unsubscribed portion allotted by BOD (PKR)	N/A	N/A	-	-	N/A
Unsubscribed portion taken up by the Underwriter	N/A	N/A	-	-	N/A
Proceed utilization break up	N/A	N/A	-	-	N/A

Rights Issue:

No rights issue was made in the last five years.

4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the share of Mirpurkhas Sugar Mills Limited during the last six months (from August 07, 2023 – February 07, 2024) is PKR 48.12 per share.

⁴ Figures for FY 2022 and 2021 are restated, based on weighted average number of ordinary shares in issue



4.5 SHARE CAPITAL AND RELATED MATTERS

4.5.1 Pattern of Shareholding of the Issuer:

Categories of shareholders	No. of Shares Held	% holding
Directors, Chief Executive Officer and their spouse(s) and minor children		
Mr. Arif Dino Faruque	102,678	0.22%
Mr. Aslam Faruque	286,173	0.61%
Mr. Amer Faruque	30,108	0.06%
Mr. Wasif Khalid	15,189	0.03%
Mr. Hasan Reza Ur Rahim	3	0.00%
Sub total	434,151	0.93%
Associated Companies, undertakings and related parties		
Faruque (Private) Limited	19,286,163	41.42%
Cherat Cement Company Limited	996,186	2.14%
Greaves Pakistan (Private) Limited	1,110,927	2.39%
Sub total	21,393,276	45.95%
NIT and ICP	2,355	0.01%
Insurance Companies	1,193,646	2.56%
Banks, DFI, NBFC	102,933	0.22%
Modarabas and Mutual Funds	4,314,111	9.27%
General Public		
A) Local	13,763,987	29.56%
B) Foreign	211,478	0.45%
Others	5,141,951	11.04%
Total	46,557,888	100.00%

4.5.2 Shares held by Directors, Sponsors and Substantial Shareholders of the Issuer (both Existing and Post Right Issue):

Shares held by	Existing Shareholding	%holding	Post Right Shareholding	%
Directors	Shares held	%	Shares held	%
Mr. Aslam Faruque	286,173	0.61%	409,104	0.61%
Mr. Arif Dino Faruque	102,678	0.22%	102,678	0.15%
Mr. Amer Faruque	30,108	0.06%	43,041	0.06%
Mr. Wasif Khalid	15,189	0.03%	21,713	0.03%
Mr. Hasan Reza Ur Rahim	3	0.00%	4	0.00%
Substantial Shareholders				
Faruque (Private) Limited	19,286,163	41.42%	27,615,027	41.49%

Details and shareholding of company:

N/A



5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

There is a risk that the right issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue of the Company is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholder and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.

5.2 RISK ASSOCIATED WITH ISSUER

1. Internal Risk Factors

Operational Risk

Operational risk summarizes the uncertainties and hazards a business faces when it attempts to conduct its day-to-day business activities specifically in relation to plant operations. It can result from breakdowns in internal procedures, people and systems.

A high turnover ratio of skilled staff, disruption in the Company's supply chain, or inappropriate planning could be a major determinant to operational risk for the Company, specifically with training of employees for operating production mills of MSML and retaining skillful staff for their mills.

Procurement Risk

Sugarcane is the main raw material for sugar production and contributes approx. 82% to 90% of the total cost of production whereas OCC cost accounts for approx. 60% of the paper cost. Any disturbance in its timely availability will have a substantial impact on the operational cost. For sugarcane, this in turn has a significant adverse effect on costs since the market value does not factor the variable cost determined by the climatic conditions and the sugarcane economics. The extent of volatility in raw material quality is another key element.

Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counter parties and continually assessing the credit worthiness of counter parties. Traditionally, sugar sales have been routed through dealers on advance terms of payment. In order to pursue the objective of market penetration, Institution buyers are extended credits. Paper sales is also on credit. There is a risk factor of default in payments by customers thus could cause a financial loss. However, the company has deployed efficient policies and checks to control credit risk as such that the Company regularly analyzes the Credit risk worthiness of the Customers and extends credit accordingly. The Company has a formal credit policy in place.



Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. While sugarcane procurement is concentrated between November to April every year, whereas, the sale of sugar lasts throughout the year. Therefore, Company needs to efficiently manage its working capital requirements considering the sugarcane procurement price and fluctuating prices of sugar. Paper division also requires working capital due to credit sales and reliance on imported raw material along with routine admin and selling expenses. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available.

Pending Litigation

Details of all material legal proceeding are mentioned under Section 6 of the Offer Document. The management of the Company is confident of a favourable outcome of these proceeding.

Risk of Non-compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading of its shares as well as delisting.

2. External Risk Factors

Business Risk

Business risk is the possibility of the Company reporting lower than anticipated profits or loss due to factors such as:

- Increase in input costs such as raw material i.e. Sugarcane which are based on regulated sugarcane pricing
- Decrease in sales volume due to cyclical nature of sugar business, gluts and shortages affect revenues

Government Policy Risk

Provincial government regulates the sugarcane policies and it has a larger control on this industry by determining the raw material price and also influence the sugar mills operational commencement through various statutes. The Federal government regulates the export of sugar. Hence, a sugar company's credit risk profile is vulnerable to government policies. These policies influence cost of production of sugar through regulated sugarcane pricing and revenue through its regulated export / import permissions.



The Company works closely with the sugar association developing appropriate policy recommendations to represent the industry needs to the Federal and Provincial governments.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. As per market practices, Company's borrowings are on variable interest rate exposing the Company to interest rate risk. When interest rates are high, borrowing costs increase, making it more expensive for the Company to finance its operations. This can lead to reduced business spending, lower economic growth, and decreased profitability. It also discourages business investment as financing new projects becomes more expensive.

Commodity Risk

The sugar price is determined by the market forces through demand and supply both in domestic and international markets. Hence due to cyclical nature of sugar business gluts and shortages affect revenues. The Company insulates itself against price risk by diversifying its revenue sources into various business ventures either individually or through a joint venture.

Natural Disaster Risk

Destruction of manufactured facility due to natural disaster. The Company has comprehensive Insurance cover in case of any catastrophic event. Further, the Company has taken into account every possible aspect of safety measures during construction and erection of building and plant. Company has well established disaster recovery plan and data backup facility to cope-up uncertain events. The Company has adequate firefighting arrangements at the factory premises.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.



6 LEGAL PROCEEDINGS:

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

These are routine litigations incidental to the business operations, to which the Company is a party that may have a material impact on the Company. Moreover, these litigation matters have already been disclosed in the audited financial statements.

S. No.	Case Number	Case Title	Institution Date	Issuing Authority	Tax Period	Order Amount / Financial Impact (PKR/ Mn)	Current Status	Status as per Legal Confirmation	Comments of Legal Advisor
1	Civil Review No.960/2023	Mirpurkhas Sugar Mills Ltd & others v. The Government of Sindh thr. Chief Secretary, Karachi & others	06-12-2023	The Supreme Court of Pakistan	-	152 million	The said matter is pending before Honorable Supreme Court of Pakistan	Date by Court	Probability of outcome of the case in favor of the Company is higher
2	Civil Appeal No 754/2013 out of CPLA No 182-K/2013	The Commission Inland Revenue (FBR) V/S Mirpurkhas Sugar Mills Limited	27-06-2013	The Supreme Court of Pakistan	July 2007 to June 2011	-	Judgment Reserved	06-12-2023	Probability of outcome of the case in favor of the Company is higher
3	Civil Appeal No 3159/2022 out of C.P No.3305/2022	Mirpurkhas Sugar Mills Limited, Karachi v. Province of Sindh through the Secretary, Excise & Taxation Department Sindh, Karachi and others	11-11-2022	The Supreme Court of Pakistan	-	18.18 million	The said matter is pending before Honorable Supreme Court of Pakistan	Date by Court	Probability of outcome of the case in favor of the Company is higher
4	C.P.No: 318/2022	Mirpurkhas Sugar Mills & others V/S Federation of Pakistan	10-02-2022	The Supreme Court of Pakistan	-	-	The said matter is pending before Honorable Supreme Court of Pakistan	Date by Court	Probability of outcome of the case in favor of the Company is higher



5	Const P. No.795 1/2017	Syed Mureed Ali Shah VS Province of Sindh and Ors	22-11-2017	The Sindh High Court Karachi	-	266.05 million	The said matter is pending before Honorable Sindh High Court Karachi	Date by Court	Probability of outcome of the case in favor of the Company is remote
6	Const. P. (D) 8666/2017	Mirpurkhas Sugar Mills and others V/S Govt. of Sindh and others	19-12-2017	The Sindh High Court Karachi	-	-	The said matter is pending before Honorable Sindh High Court Karachi	Date by Court	Probability of outcome of the case in favor of the Company is higher
7	Suit No. 701/2000	Mirpurkhas Sugar Mills and others V/S Govt. of Sindh and others	25-05-2000	The Sindh High Court Karachi	-	3.83 million	The said matter is pending before Honorable Sindh High Court Karachi	31-01-2024	Probability of outcome of the case in favor of the Company is higher
8	Suit No. 41/2001	Mirpurkhas Sugar Mills and others V/S Govt. of Sindh and others	19-1-2001	The Sindh High Court Karachi	-	1.916 million	The said matter is pending before Honorable Sindh High Court Karachi	31-01-2024	Probability of outcome of the case in favor of the Company is higher
9	H.C.A (D) 65/2023	Ansari Sugar Mills Limited & others VS JK Sugar Mills Private Limited and Others	09-03-2023	The Sindh High Court Karachi	-	47.38 million	The said matter is pending before Honorable Sindh High Court Karachi	Date by Court	Probability of outcome of the case in favor of the Company is higher
10	Const. P. (D) 654/2023	Mirpurkhas Sugar Mills & others V/S Federation of Pakistan	30-01-2023	The Sindh High Court Karachi	-	-	The said matter is pending before Honorable Sindh High Court Karachi	23-04-2024	Probability of outcome of the case in favor of the Company is higher
11	Suit 2272/2021	Pakistan Sugar Mills Association & others V/S Federation of	07-10-2021	The Sindh High Court Karachi	-	236 million	The said matter is pending before Honorable Sindh High	12-03-2024	Probability of outcome of the case in favor of the Company is higher



		Pakistan & others					Court Karachi.		
12	Spl. FERA 28/2016	Commissioner Inland Revenue Zone-II V/S Mirpurkhas Sugar Mills Limited	21-07-2016	The Sindh High Court Karachi	2015	81 million	The said matter is pending before Honorable Sindh High Court Karachi	22-02-2024	Probability of outcome of the case in favor of the Company is higher
13	Const. P. (D) 3475/2020	Mirpurkhas Sugar Mills Ltd V/S Province of Sindh and Others	29-06-2020	The Sindh High Court Karachi	2018-19	12.64 million	The said matter is pending before Honorable Sindh High Court Karachi	15-02-2024	Probability of outcome of the case in favor of the Company is higher

6.2 Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issuer.

None

6.3 Action taken by the securities exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of its regulations.

None



7 SIGNATORIES TO THE OFFER DOCUMENT

Mr. Arif Faruque
Chairman

Mr. Aslam Faruque
Chief Executive Officer

Mr. Amer Faruque
Director

Ms. Farzana Faruque
Director

Mr. Wasif Khalid
Director

Mr. Hasan Reza Ur Rahim
Director

Mr. Abdul Shakoor Shaikh
Director

Signed by the above in the presence of witnesses:

Name:

Name:

Certified by:

Ms. Hina Mir
Company Secretary

Dated: DD/MM/2024