



MIRPURKHAS SUGAR MILLS LIMITED

Head Office : Modern Motors House, Beaumont Road,
P.O. Box 5379, Karachi-75530, Pakistan.
UAN : 111-354-111
Tel : (92-21) 35682565-67 - 35682569-70
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Ghulam Faruque
Group

April 3, 2024

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


Subscription Money received by the Directors and the Substantial Shareholder for Rights Issue - Mirpurkhas Sugar Mills Limited

Dear Sir,

We would like to inform you that an amount of PKR 211,781,325 representing the entitlement of 8,471,253 right shares at an exercise price of PKR 25 per share (42.35% of the total right issue) has been fully subscribed by the Directors and the Substantial Shareholder of Mirpurkhas Sugar Mills Limited on March 27, 2024 as permitted under the Companies (Further Issue of Shares) Regulations, 2020.

An Auditor's Certificate dated April 01, 2024, from the statutory Auditors, M/s. Kreston Hyder Bhimji & Co. Chartered Accountants is attached, confirming the receipt of subscription money for the issuance of right shares.

Yours sincerely,
For **Mirpurkhas Sugar Mills Ltd.**


Muhammad Junaid
Company Secretary

Encl: Auditor's Certificate



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STATEMENT OF RECEIPT OF SUBSCRIPTION MONEY BY THE DIRECTORS AND THE SUBSTANTIAL SHAREHOLDER FOR THE RIGHTS ISSUE OF MIRPURKHAS SUGAR MILLS LIMITED AS PERMITTED UNDER THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020.

S. No.	Particulars	Right Entitlement Shares	Amount (PKR)
Substantial Shareholder			
1.	Faruque (Private) Limited*	8,328,864	208,221,600
Directors			
1.	Mr. Aslam Faruque	122,931	3,073,275
2.	Mr. Amer Faruque	12,933	323,325
3.	Mr. Wasif Khalid	6,524	163,100
4.	Mr. Hasan Reza Ur Rahim	1	25
Total		8,471,253	211,781,325

*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.

Muhammad Junaid
Company Secretary

April 1, 2024

The Chief Executive Officer,
Mirpurkhas Sugar Mills Limited,
2nd Floor, Modern Motors House,
Beaumont Road,
Karachi -75530, Pakistan.

AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT SHARES OFFERED BY MIRPURKHAS SUGAR MILLS LIMITED TO ITS DIRECTORS AND SUBSTANTIAL SHAREHOLDER

Dear Sir,

We have been requested by the management of Mirpurkhas Sugar Mills Limited (MSM) to certify subscription amount received against subscription of right shares offered by MSM to its directors, and substantial shareholder, as required by the Pakistan Stock Exchange Limited (PSX).

MANAGEMENT RESPONSIBILITY

Management is responsible for ensuring the receipt of subscription amount in accordance with the applicable regulatory requirements and the agreement.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of Companies Act 2017, relevant rules and regulations issued there under, CDC Regulations as well as requirements of PSX including those mentioned in the referred letter of PSX, and that all requirements in this respect are fulfilled.

Review of compliance to the requirements of the above Act, Rules and Regulations made there under, requirements of PSX, terms of any agreement and verification of credit of shares in CDS accounts is beyond the scope of this engagement and therefore, we do not report thereon.

AUDITORS RESPONSIBILITY

Our responsibility is to certify the receipt of the subscription amount against the rights shares based on the procedures mentioned below, and report as per the guidelines for the issue of certificates for special purpose by practicing Chartered Accountant Firms issued by the Institute of Chartered Accountants of Pakistan.

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Our verification was limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of Board of Directors resolution dated January 26, 2024 approving the issue of 20,000,000 ordinary shares of Rs. 10/- each of Mirpurkhas Sugar Mills Limited as right shares at a price of Rs. 25/- each (including premium of Rs.15/-). The proportion to the number of shares held by each shareholder is 42.957 right shares for every 100 ordinary shares held.
2. Examined and verified receipt of subscription amount of Rs 211,781,325 by March 27, 2024 subscribed by directors and substantial shareholders with the copy of the cheques and cross matching credit in the bank statement of designated bank account of, i.e. Meezan Bank Limited (A/C 0109409203).

CERTIFICATE

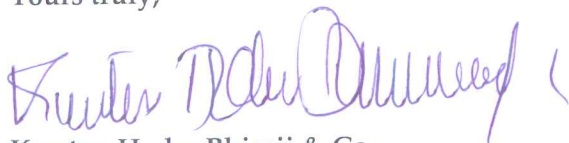
Based on the procedures mentioned above, we certify that subscription amount, as tabulated below, has been received from directors and substantial shareholder in the designated bank account:

Details	Right shares entitlement	Amount in PKR
Right shares entitlement of MSM's Directors and substantial shareholder	8,471,253	211,781,325
Total amount received		211,781,325
Excess amount received		-

RESTRICTION OF USE AND DISTRIBUTION

The Certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onwards submission to the PSX for the purpose of issuance of Right Shares and is not to be used and/or distributed to any other party for any other purpose. This certificate is restricted to the facts stated here in.

Yours truly,



Kreston Hyder Bhimji & Co.
Chartered Accountants