



## 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  
Fax : (92-21) 35682839 - 35688036  
E-mail : msm@gfg.com.pk



Ghulam Faruque  
Group

May 14, 2024

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

### Status of Subscription of Rights Issue - Mirpurkhas Sugar Mills Limited

Dear Sir,

This is with reference to your letter No. PSX/C-122-148 for the issuance of Right shares. In this regard, the Bankers to the Issue and Central Depository Company of Pakistan Limited reported receipt of subscription amount of PKR 442,533,600 representing the entitlement of 17,701,344 right shares at an exercise price of PKR 25 per share (88.51% of the total right issue) on the last day of subscription i.e., May 07, 2024 against an issue of PKR 500 million.

Description	Amount (PKR)	Percentage
Total Issue Size	500,000,000	100%
Subscription Received	442,533,600	88.51%
Unsubscribed Portion	57,466,400	11.49%

Pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017, the Board of Directors in their meeting held on May 14, 2024 has decided to allocate the Unsubscribed Portion to different individuals / companies instead of calling upon the Underwriters. Copy of extract of the Board Resolution is attached.

Auditors Certificate confirming the receipt of full amount of Rights Issue shall be communicated to the Exchange in due course.

You may please inform the TREC Holders of the Exchange accordingly.

Yours sincerely,

**Muhammad Junaid**  
Company Secretary

Encl.: As stated above



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### EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON MAY 14, 2024 AT THE HEAD OFFICE OF THE COMPNSY

Pursuant to the resolutions passed by the Board of Directors of Mirpurkhas Sugar Mills Limited (the "Company") in their meeting held on January 26, 2024, a right issue of ordinary shares of the Company in the aggregate amount of PKR 500,000,000/- i.e. 20,000,000 shares at a price of PKR 25/- per share (i.e. inclusive of a premium of Rs. 15/- per share) was carried out (the "Rights Issue").

In accordance with the subscription results received as on the last date of payment of the subscription amount i.e. May 07, 2024, 17,701,344 ordinary shares of the Company were subscribed during the Right Issue process i.e. an amount of PKR 442,533,600/- has been received by the Company.

Consequently, the balance amount of PKR 57,466,400 remains unsubscribed (i.e. amounting to 2,298,656 right shares) (the "Unsubscribed Shares").

In accordance with the Companies (Further Issue of Shares) Regulations, 2020, the Board of Directors of the Company have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit.

In view of the above, the following resolutions were passed by the Board of Directors:

**"IT IS HEREBY RESOLVED** that 2,298,656 Unsubscribed Shares, amounting to PKR 57,466,400/-, the Board of Directors of the Company shall have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit and in the event that the entire portion of the same is not subscribed, the Company shall call upon the underwriters to subscribe to the Unsubscribed Shares.

**FURTHER RESOLVED** that the Unsubscribed Shares be and hereby offered at a price of PKR 25/- per share as follows:

Name	No. of Shares to be Offered / Allocated	Amount (PKR)
M/s. Cherat Cement Company Limited	2,170,315	54,257,875
Individuals	128,341	3,208,525
<b>Total</b>	<b>2,298,656</b>	<b>57,466,400</b>

**FURTHER RESOLVED** that upon the subscription of the entire right shares (including the Unsubscribed Shares) the allotment of the entire 20,000,000 right shares be and is hereby approved in favour of the respective members.



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***FURTHER RESOLVED** that Mr. Aslam Faruque, the Chief Executive Officer, Mr. Wasif Khalid, the Director of the Company and Mr. Muhammad Junaid, the Company Secretary, be and are hereby authorized to take all necessary steps, and do all other acts, deeds and things including any ancillary or incidental actions to give effect to the above resolutions including, but not limited to, offering the Unsubscribed Shares in the manner as directed by the Board of Directors, carrying out discussions and negotiations for subscription of the Unsubscribed Shares confirming allotment of all right shares, completing the Right Issue and making necessary disclosures and filings."*

Certified True Copy

Muhammad Junaid  
Company Secretary