



## 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 22, 2024

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

### REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF RIGHTS SHARES SUBSCRIPTION MONEY - MIRPURKHAS SUGAR MILLS LIMITED

Dear Sir,

In compliance with your letter no. PSX/C-122-148 dated January 29, 2024, we hereby confirm that 20,000,000 right shares offered by Mirpurkhas Sugar Mills Limited have been fully subscribed. In this regard, auditor's certificate confirming receipt of full subscription money amounting to PKR 500,000,000 against the issue of rights shares is attached herewith.

In light of the above, you are requested to kindly issue "No Objection Certificate" in favour of Bankers to the Issue and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

Thanking you,

Yours sincerely,

**Muhammad Junaid**  
Company Secretary

Encl.: As above

The Chief Executive Officer  
Mirpurkhas Sugar Mills Limited  
2nd Floor, Modern Motors House,  
Beaumont Road, Civil Lines-10,  
Karachi -75530, Pakistan.

May 21, 2024

**AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AMOUNT AGAINST RIGHT SHARES OFFERED BY MIRPURKHAS SUGAR MILLS LIMITED TO ITS SHAREHOLDERS/ MEMBERS**

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 shareholders, as required by the Pakistan Stock Exchange Limited (PSX) and Central Depository Company of Pakistan Limited (CDC).

**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.

**AUDITORS RESPONSIBILITY**

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

Our procedures were 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%.

2. Checking of receipt of subscription amount of Rs. 500,000,000 deposited in specified bank accounts, i.e. Habib Metropolitan Bank Limited (A/C 6-1-1-20353-714-701857) and Meezan Bank Limited (A/C # 0109409203) and reported by CDC from its collection account.
3. Obtaining and checking detail of receipt of subscription money through online payment option of CDC.
4. Obtaining management representation that all requirements related to allotment of shares in the name of CDC have been fulfilled.

#### CERTIFICATE

Based on the procedures mentioned above, we certify that amount of Rs 500,000,000 has been received by the MSM against subscription of 20,000,000 right shares having face value of Rs 10., as tabulated below.

Details	Right Shares	Amount Rupees
Right shares entitlement of MSM's Directors and substantial shareholder	8,471,253	211,781,325
General Public	9,230,091	230,752,275
Unsubscribed portion subscribed as per BOD Resolution dated May 14, 2024	2,298,656	57,466,400
Total	20,000,000	500,000,000

Revised paid up capital after right issue is as follows:

	No. of Shares	Par value	Total Capital
Paid-up capital before right issue	46,557,888	10	465,578,880
Right shares issue	20,000,000	10	200,000,000
Paid-up capital after right issue	66,557,888		665,578,880

All the requirements with regard to the allotment of shares in the name of CDC have been fulfilled by the issuer.

Further, in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied with by the MSM.



#### 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 PSX and CDC, accordingly this should not be used and/or distributed to any other party for any other purpose without our consent.

Yours truly,

A handwritten signature in purple ink, appearing to read "Sanjay Dhanu Bhimji".

Kreston Hyder Bhimji & Co.  
Chartered Accountants