

MISIL/SRS/2025

March 20, 2025

**The General Manager**

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

**SUBJECT: SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS / SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**

Dear Sir,

This is with reference to above cited subject, this is to confirm that the Directors / Substantial Shareholders of the Company, who had provided undertaking, have successfully subscribed their respective right shares as per final entitled register obtained from CDC 3 days in advance of the commencement of trading of unpaid rights as per undertaking given to PSX.

Auditor's certificate is also enclosed on the subscription of Right Shares by Directors / Substantial Shareholders.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



**MUHAMMAD FAHAD HAFEEZ**

(Company Secretary)



## FAZAL MAHMOOD & COMPANY

Chartered Accountants  
(A Member Firm of PrimeGlobal)

## MUNIFF ZIAUDDIN & COMPANY

Chartered Accountants  
(A Member of BKR International)

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

Date: March 20, 2025

### PRACTICING MEMBERS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN RESPECT OF RIGHT ISSUE

Dear Sir,

We have been requested to provide you with a certificate on subscription of right shares by the Company's directors and substantial shareholders in respect of right shares offered to them.

#### Scope of Certificate

This certificate is issued in accordance with the requirements of Condition 4 (c) of Annexure I of the Pakistan Stock Exchange's letter referenced PSX/C-1150-475 which states that the directors and substantial shareholders of the Company have subscribed to the right shares offered to them at least three days before the commencement of trading of unpaid rights.

#### Management Responsibility

It is the management's responsibility to ensure compliance with legal requirements regarding the issuance of right shares. Management's responsibilities include maintaining adequate accounting records and internal controls, ensuring compliance with applicable laws and regulations, and preventing and detecting fraud and irregularities. This certification does not relieve the management of its responsibilities.

#### Auditor's Responsibility

Our responsibility is to certify that the directors and substantial shareholders of the Company have subscribed to the right shares offered to them before the commencement of trading of unpaid rights. This certification has been issued in accordance with the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. It represents a statement of fact based on verification procedures and does not express an opinion or conclusion. Our verification was limited to the following procedures;

1. Obtaining the board resolution approving the right issue and confirming the percentage of right entitlements.
2. Obtaining and reviewing the schedule of shares held by directors and substantial shareholders in the right entitlement list report issued by the Central Depository Company of Pakistan Limited.
3. Verifying the respective right entitlements of directors and substantial shareholders by recalculating them based on the approved ratio.
4. Confirming receipt of the subscription amounts from directors and substantial shareholders through the designated bank's statement.

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FMC.

MZCG

## FAZAL MAHMOOD & COMPANY

Chartered Accountants  
(A Member Firm of PrimeGlobal)

## MUNIFF ZIAUDDIN & COMPANY

Chartered Accountants  
(A Member of BKR International)

### Certificate

Based on the procedures mentioned above, we certify that 12,277,584 right shares, amounting to Rs.552,491,280 have been subscribed by the directors and substantial shareholders on March 19, 2025 (i.e., three days before the commencement of trading of unpaid rights) in compliance with the conditions imposed by the Pakistan Stock Exchange (PSX).

### Restriction on Use and Distribution

This certificate is issued in accordance with the requirements of Condition 4(c) of Annexure I of the Pakistan Stock Exchange's letter referenced PSX/C-1150-475 and at the specific request of the Company's management. It is intended solely for submission to the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited (PSX) and is not to be used for any other purpose. Any distribution to other parties requires our prior consent. This certificate is strictly limited to the facts stated herein.

Regards

*Fazal Mahmood*

**Fazal Mahmood & Company**  
Chartered Accountants  
Date: March 20, 2025



*Muniff Ziauddin & Co.*

**Muniff Ziauddin & Company**  
Chartered Accountants  
Date: March 20, 2025

