

MISIL/CR1/RSS/2025(2)

April 17, 2025

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

By PUCAR & Courier

**REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF ORDINARY CLASS – C
RIGHT SHARES SUBSCRIPTION AMOUNT**

Dear Sir,

In compliance with your letter No. PSX/C-1150-475 dated February 27, 2025, we hereby confirm that 33,062,447 Ordinary Class – C right shares have been fully subscribed. In this regard, auditors certificate confirming receipt of full subscription money amounting to PKR. 1,487,810,115/- against issue of right shares is attached herewith.

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

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



Encl: Auditors Certificate



REGISTERED OFFICE:

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FAZAL MAHMOOD & COMPANY

Chartered Accountants
(A Member Firm of PrimeGlobal)

MUNIFF ZIAUDDIN & COMPANY

Chartered Accountants
(A Member of BKR International)

April 16, 2025

The Company Secretary,
Mughal Iron & Steel Industries Limited,
31-A, Shadman I,
Lahore.

Dear Sir,

**PRACTICING MEMBERS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY IN
RESPECT OF ISSUE OF ORDINARY CLASS – C RIGHT SHARES**

Scope of Certificate

Pakistan Stock Exchange Limited vide its Letter No. PSX/C-1150-475 dated February 27, 2025 under clause 8 of Annexure-II "Procedure to be complied with issue of Ordinary Class – C Right Shares" imposed a condition that the Company will furnish Auditors' Certificate confirming receipt of full amount of Right Issue in cash enabling the Exchange to issue NOC in the name of bankers to the issue of the Company for release of subscription amount received by them.

Accordingly, we have been requested, in our capacity as statutory auditors of Mughal Iron & Steel Industries Limited ("the Company"), to certify the Company's compliance with the aforementioned condition, specifically confirming the receipt of subscription money in the "Mughal Iron & Steel Industries Limited – CLA" bearing account number 3547301000008807, maintained with Faysal Bank Limited and 1-Link through the Central Depository Company of Pakistan Limited.

Management Responsibility

The management of the Company is responsible for ensuring compliance with the applicable laws and regulations relating to the issuance of Ordinary Class – C Right Shares. This includes the responsibility to ensure that the subscription money is duly received in the designated bank accounts, proper maintenance of relevant records and schedules, and accurate reporting of subscription proceeds.

Furthermore, it is the management's responsibility to provide complete and accurate information to us for the purposes of this certification, and to maintain adequate internal controls to support the integrity and completeness of such information.

This certification does not relieve the management of its responsibilities as stated above.

Auditors' Responsibility

Our responsibility is to certify the receipt of subscription of right shares, in accordance with our agreed scope of work and "Guidelines for Issue of Certificate for Special Purposes" 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.

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Our verification was limited to the following procedures;

1. Reviewed bank statements of the designated account to verify the receipt of subscription funds related to the right issue of shares.
2. Obtained confirmation from the Central Depository Company (CDC) to verify the subscription money received through online right share subscriptions.
3. Obtained and examined the share subscription schedule issued by the Central Depository Company of Pakistan Limited for online subscriptions of right shares.
4. Obtained and reviewed the schedule of shares subscribed under underwriting arrangements to verify compliance with clause-8 of Annexure-II.

Certificate

Based upon our procedures performed, we certify that total amount of subscription i.e. Rs. 1,487,810,115/- from issue of Right Shares including the unsubscribed portion has been received by the Company, in its accounts "3547301000008807" (Mughal Iron & Steel Industries Limited – Class C Right Shares Subscription Account) maintained with Faysal Bank Limited and 1-link by Central Depository Company of Pakistan Limited. This amount has been received against the subscription of 33,062,447 Ordinary Class – C Right shares offered by the Company.

Restriction on use and distribution

This certificate is issued in relation to issuance of right shares as Statutory Auditors' of the Company on specific request of the Management of the Company for onward submission to Pakistan Stock Exchange Limited and is not to be used or distributed for any other purpose. Any distribution to other parties requires our prior consent. This certificate is strictly limited to the facts stated herein.

Yours truly



Fazal Mahmood

FAZAL MAHMOOD & COMPANY
CHARTERED ACCOUNTANTS



Muniff Ziauddin & Co

MUNIFF ZIAUDDIN & COMPANY
CHARTERED ACCOUNTANTS