



# Husein Sugar Mills Limited

HEAD OFFICE: 30-A/E-1, Old FCC, Gulberg III, Lahore. Ph: 0092-42-35762089-90, 35878153  
Fax: 0092-42-35712680 Website: www.huseinsugarmills.com, E-mail: info@huseinsugarmills.com

Ref: HSM/NOC/PSX/2017

Dated: August 10, 2017

**Mr. Muhammad Ghufan**  
Deputy General Manager- Operations  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
**Karachi**

## REQUEST FOR NOC FOR RELEASE OF RIGHT SHARES SUBSCRIPTION AMOUNT

Dear Sir,

In accordance with the Pakistan Stock Exchange Limited procedure for issue of Right Shares, we are pleased to inform you that Husein Sugar Mills Limited (the Company) has received **full subscription** against Issue of Right Shares amounting Rs.200,000,000/-(Rupees Two Hundred Million Only) in the Company's Dubai Islamic Bank Limited Account(banker to the Right Issue)

Please find attached Company's external auditors' certificate in original confirming receipts of complete subscription amount of Right Issue in cash in the specific bank account of Company maintained with Dubai Islamic Bank Limited, the Bankers' to the Right Issue.

You are requested to please issue No Objection Certificate ("NOC") in the name of Dubai Islamic Bank Limited for release of Subscription money to the Company.

Thanking you.

Sincerely yours,  
For Husein Sugar Mills Limited

.....  
**KHALID MAHMOOD**  
COMPANY SECRETARY

CC: Executive Director (Enforcement Department)  
Securities & Exchange Commission of Pakistan



The Board of Directors  
Husein Sugar Mills Limited  
Lahore.

Dear Sirs,

### **CERTIFICATE FOR DEPOSIT OF SHARE SUBSCRIPTION MONEY**

We have been requested to provide you with the certificate for deposit of Share Subscription Money by Sponsor / Directors of the Company and general public.

#### **Scope of Certificate**

Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagement and Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

#### **Management Responsibility**

It is the management's responsibility to provide us with the relevant bank statements for the period during which funds were credited to the Company's bank account and letter confirming that these funds were received from Sponsor / Directors of the Company and general public against the Share Subscription.

#### **Practicing Member's Responsibility**

Our responsibility is to certify the amount of Share Subscription Money received in accordance with the "Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountant Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Verification of amount received by the Company from bank statements.
- b) Obtaining letter from the Company confirming that these funds were received from Sponsor/ Directors of the Company and general public against the Share Subscription.

#### **Certificate**

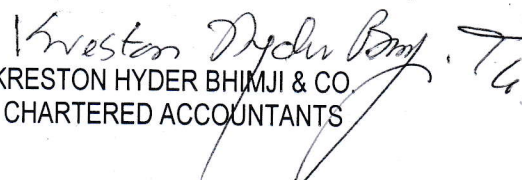
Based on our examination of the bank statements provided by the management of the Company, we certify that Rs. 200,000,000/- were received by the Company from Sponsor / Directors and general public against the Share Subscription during the period from June 21, 2017 to August 08, 2017.

#### **Restriction on use and distribution**

This certificate is being issued in capacity of statutory auditors' of the Company on the specific request of the management of the Company for onward submission with Pakistan Stock Exchange Limited (PSX) and is not to be used or distributed for any other purpose. Further, this certificate is restricted to the facts stated herein.

Yours truly,

Lahore: August 10, 2017

  
KRESTON HYDER BHIMJI & CO  
CHARTERED ACCOUNTANTS



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## EXTRACT OF MINUTES OF MEETING OF BOARD OF DIRECTORS OF HUSEIN SUGAR MILLS LTD., HELD ON AUGUST 08, 2017 AT 30 A/E-1, OLD FCC, GULBERG III, LAHORE.

### ALLOTMENT OF RIGHT SHARES (SUBSCRIBED AND UNSUBSCRIBED) OF THE COMPANY

The Company Secretary placed before the board complete detail for the amount received by the company in its offer made for subscription of right shares on 04 August 2017. He explained that basis of allotment was to allot 47.059 ordinary shares for every 100 ordinary shares held to those shareholders whose names appeared in the register of members of the company **as well as in CDC Book entry in CDS** as on 05 June 2017 as approved by Board of Directors, Pakistan Stock Exchange. The Secretary also informed the board that offer to subscribe 8,000,000 ordinary shares have been undersubscribed as shown below;

Description	No. of ordinary shares offered for Subscription	Applied for Subscription (No. of shares)	Amount Received (Rupees)
Public subscription	3,284,487	3,129,191	78,229,775
Directors/Sponsor	4,715,513	4,715,513	117,887,825
<b>TOTAL</b>	<b>8,000,000</b>	<b>7,844,704</b>	<b>196,117,600</b>
Under-subscribed	-	155,296	3,882,400

The unsubscribed portion of Right Issue was considered by the Company's Board of Directors for allotment and issuance under Section 83(a)(iv) of the Companies Act, 2017(Section 86(7) of the Companies Ordinance, 1984), in its meeting held on August 08,2017 after The company called the underwriters M/s Dubai Islamic Bank Limited and Adam Securities Limited for the remaining un-subscribed portion as per their entitlement and after getting the No Objection Certificates from the underwriters and after underwriter has given their consent to allocate these shares as per instruction of board. The Board has decided to allocate the above unsubscribed portion of 155,296 ordinary shares amounting to Rs.3,882,400 to Mr. Mustafa Ali Tariq, Chief Executive of the Company and directed him to deposit the amount within stipulated time. The Board of Directors has also approved the allotment and issuance of shares against the right issue in accordance with the above.





**Resolved**, that "155,296 ordinary shares be and are hereby approved to be allotted to Mr. Mustafa Ali Tariq."

**Further resolved**, that, "The share certificates in respect of shares allotted be issued to those shareholders having shareholding in physical form under the common seal of the company and same be signed by two **Authorized** directors of the company."

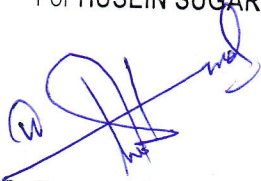
**Further resolved**, that, "Confirmation be sent to Central Depository Company of Pakistan (CDC) for credit of book entry into CDS as per uploaded detail of the subscribers."

**Further resolved**, that, "Fractional shares sold and proceeds be distributed to the members in accordance with their entitlements."

**Further resolved**, that, "the Chief Executive Officer and/or Company Secretary of the company be and is hereby authorized to file the return of allotment with the Registrar of Companies, Securities and Exchange Commission of Pakistan relating to allotment shares and comply with all formalities which are necessary in this regard."

Certified to be True Copy

For HUSEIN SUGAR MILLS LTD.

  
COMPANY SECRETARY

  
Certified To Be True Copy  
For Husein Sugar Mills Ltd  
Company Secretary