



Ref: HSM/NOC/PSX/21

Dated: October 04, 2021

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

REQUEST FOR ISSUANCE OF NON OBJECTION CERTIFICATE ("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 14,445,000 Right Shares offered by the Company have been fully subscribed. In this regard Auditors' Certificate confirming subscription of entire right shares amounting to PKR 252,787,500 is enclosed herewith.

You are requested to kindly issue No Objection Certificate ("NOC") in favour of National Bank of Pakistan for release of right shares subscription amount.

Thanking you.

Sincerely yours,
For Husein Sugar Mills Limited

KHALID MAHMOOD
COMPANY SECRETARY



HB/21-356

October 4, 2021

Mr. Khalid Mahmood,
Company Secretary,
Husein Sugar Mills Limited,
180-Abu Bakar Block,
New Garden Town,
Canal Road,
Lahore.

Dear Sir,

AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM SPONSORING DIRECTORS / SUBSTANTIAL SHAREHOLDERS AND GENERAL PUBLIC AGAINST PROPOSED RIGHT ISSUE OF SHARES

We have been requested by the management of **Husein Sugar Mills Limited (the 'Company')** to provide a certificate on receipt of subscription money from the sponsoring directors / substantial shareholders of the Company and general public against proposed right issue of shares:

Scope of Certificate

This certificate is to be issued to certify the receipt of subscription money received from sponsoring directors / substantial shareholders of the Company and general public and is being issued by us for onward submission to Pakistan Stock Exchange (PSX).

Management Responsibility

The management of the Company is responsible for making compliance with requirements of relevant laws and regulations; receiving money from shareholders; maintaining proper books of accounts and seeking appropriate approvals from competent authorities.

Practicing Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription money has been received in accordance with the "Guidelines for Issue of Certificates for Special Purposes 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) Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 14,445,000 ordinary shares of Rs. 17.50 each offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at a price of Rs. 17.50 having face value of Rs. 10 in accordance with Section 83 of the Companies Act, 2017;
- b) Obtained and checked copy of letter issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation;

- c) Reviewed the approval letter from PSX for issuance of right shares;
- d) Obtained and reviewed the undertakings for issuance of right shares made by the sponsoring directors / substantial shareholder(s);
- e) Checked that sponsoring directors of the Company, who have undertaken to PSX under **Form I** to subscribe their portion of shares, have subscribed their portion of right shares through adjustment of loan and making payment to the Company amounting to Rs. 155,281,824;
- f) Obtained copy of bank statements provided by the Bankers to the right issue to trace the receipt of subscription money amounting to Rs. 56,476,373/- in the National Bank of Pakistan through account no. 4174177445; and
- g) Obtained management's representation that all requirements concerning allotment of shares in the name of CDC have been fulfilled.

Certificate

Based on the procedures mentioned above, we certify that an amount of Rs. 252,787,500 has been received in relation to the proposed issue of right shares, as approved in the Board of Directors' meeting held on July 16, 2021, as under.

Sr. No.	Name	Shares held before issuance of rights	Right shares entitlements	Right shares subscribed	Amount of Subscription Money Received (PKR)	Date of Receipts
1	Mr. Ahmed Ali Tariq	12,017,284	4,506,481	4,506,481	78,863,417	Note - I
2	Mr. Mustáfa Ali Tariq	11,210,229	4,203,835	*6,548,367	114,596,422	Note - I & II
3	Mrs. Nusrat Shamim	7,000	2,624	2,624	45,920	26-08-21
4	Mrs. Maryam Habib	434,484	162,931	162,931	2,851,293	Note - I
5	Mr. Taufiq Ahmad Khan	5,511	2,066	2,066	36,155	29-08-21
6	Mr. Muhammad Imran Khan	749	280	280	4,900	26-08-21
7	Mr. Saif Hasan	535	200	200	3,500	26-08-21
8	General public	14,844,208	5,566,583	3,222,051	56,385,893	August 30, 2021 to September 28, 2021
Total		38,520,000	14,445,000	14,445,000	252,787,500	

(Note - I These sponsoring directors / substantial shareholders has subscribed their portion of right shares through adjustment of loan and making payment to the Company).

(Note - II In exercise of the Powers under section 83 of the Companies Act 2017, 2,344,532 un-subscribed Right Shares offered for subscription to Mian Mustafa Ali Tariq, Chief Executive Officer / Director of the Company. These right shares will be allotted. Therefore, the said Chief Executive Officer / Director subscribed the amount of Rs. 41,029,310 through adjustment of loan and making payment to the Company).

Restriction on use and distribution

This certificate is issued in our capacity as the statutory auditors of the Company on request of the management for onward submission to PSX and shall not be distributed or submitted to any other party without our prior consent. This certificate is not to be presented as a testimony in any court of law.

Thanking you,

Yours truly,

Kreston Hyder Bhimji
KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

