Sakrand Sugar Mills Limited

SSML/Acct/ 241 / 2017
August 04, 2017

Mr. Muhammad Ghufran
DGM Corporate Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Dear Sir,

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

In compliance with your Letter No. PSX/C-668-3547, Clause 8 of Annexure - II "Procedure to Be Complied with for Issue of Right Shares", we are pleased to inform you that Sakrand Sugar Mills Limited (the Company) has received full subscription against Issue of Right Shares amounting Rs. 223,080,000/- (Rupees Two Hundred Twenty Three Million and Eighty Thousands only) in the Company's Sindh Bank Limited Account (Banker to the Right Issue)

We enclose herewith the Certificate (in original) issued by our statutory auditors "M/s. Parker Randall – A.J.S. Chartered Accountants" confirming the receipt of complete subscription amount by Sindh Bank Limited.

In view of the above, you are requested to issue us "No Objection Certificate (NOC)" in the name of Sindh Bank Limited for the transfer of amount from the Banker to the issue to the Company.

Thanking you,

Yours Sincerely,

SAKRAND SUGAR MILLS LIMITED

Amad Uddin
Company Secretary

Encl: **As above**

cc: **The Executive Director (Enforcement)**
Securities and Exchange Commission of Pakistan
Islamabad

Parker Randall International

Parker Randall-A.J.S.

CHARTERED ACCOUNTANTS

901, Q. M. House,
Ellender Road, Karachi - Pakistan.
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E-mail: khi@parkerrandallajs.pk
URL: www.parkerrandallajs.pk
URL: www.parkerrandall.com
Offices also at Faisalabad, Lahore, Islamabad & UK

August 2, 2017

The Board of Directors
Sakrand Sugar Mills Limited
Karachi

Dear Sir,

SAKRAND SUGAR MILLS LIMITED

AUDITORS' CERTIFICATE FOR THE RECIEPT OF SUBSCRIPTION MONEY AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with the certificate for receipt of Subscription Money against right shares as approved in the meeting of Board of Directors held on May 12, 2017 of Sakrand Sugar Mills Limited (the Company).

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 account and other relevant documents with respect to the right subscription.

Practicing Member's Responsibility

Our responsibility is to certify the amount of 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) Verifying from records the break-up of subscribed and un-subscribed shares.

Parker Randall International

Parker Randall-A.J.S.
CHARTERED ACCOUNTANTS

Certificate

Based on our examination of the above mentioned documents, we certify the following:

1. **Receipt of subscription money against issue of right shares in the designated bank accounts**

Amounts accumulating to Rs. 223,082,957 have been received in the following bank account held by the Company:

Bank name	Title of account
Sindh Bank Limited	Sakrand Sugar Mills Limited

2. **Reconciliation of subscription money received**

	Number of Shares	Amount (In rupees)
Right shares offered	22,308,000	223,080,000
Right shares subscribed	22,308,000	223,080,000
Un-subscribed right shares as at July 27, 2017	-	-

3. **Paid-up capital of the company**

Paid-up capital of the Company before taking into account the aforementioned subscription money.

	Number of Shares	Paid-up Capital (In rupees)
Ordinary shares of Rs. 10 each	22,308,000	223,080,000

Paid-up capital of the Company after taking into account, when issued, the aforementioned subscription money:

	Number of Shares	Paid-up Capital (In rupees)
Ordinary shares of Rs. 10 each	44,616,000	446,160,000

4. **Central Depository Company (CDC)**

That all requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer.

PRAJS

Parker Randall International

Parker Randall-A.J.S.

CHARTERED ACCOUNTANTS

This letter is being issued by us being the statutory auditors of the Company on the specific request of the management for onward submission to Pakistan Stock Exchange Limited and Central Depository Company and is not to be used or distributed for any other purpose.

Parker Randall-AJS

Chartered Accountants
Karachi