



October 19, 2022

1064

The Company Secretary
Systems Limited
Lahore

Dear Sir

AUDITOR'S CERTIFICATE FOR INDUCTION OF LISTED SHARES IN THE CENTRAL DEPOSITORY SYSTEM (CDS) AS REQUIRED UNDER THE 'PROCEDURE FOR INPUT OF PAID-UP CAPITAL / TOTAL ISSUE IN CDS (LISTED AND UNLISTED)'

We have been requested to provide you with a certificate for induction of listed shares in the CDS, as required under the 'Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed and Unlisted)' contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by the Central Depository Company of Pakistan Limited (CDC).

Scope of Certificate

Under the 'Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed and Unlisted)', upon the eligibility of the securities in the CDS, the Issuer is required to provide the statutory auditor's certificate to the CDC regarding its issued capital and receipt consideration against the right issue and the fulfillment of requirements in respect of the allotment of securities in the name of CDC. This certificate does not cover fulfillment of any other conditions imposed by the regulatory body.

Management's Responsibility

It is management's responsibility to fulfill all the requirements applicable on the Issuer included in the 'Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed and Unlisted)' contained in the 'Central Depository System (CDS) Standard Operating Procedures'. It is also the responsibility of the management to provide all the details and information to the statutory auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibilities

Our responsibility is to confirm that (i) the consideration has been received; and (ii) the Issuer has complied with the requirements of the "Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed and Unlisted)". Our certificate is issued in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- obtained the share transfer deed to confirm the transfer of shares as consideration in the name of the Company against the further issue of shares;
- ensured that all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Issuer; and
- obtained confirmation from the Company's share registrar regarding availability of upload facility in CDS.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
23-C, Aziz Avenue, Canal Bank, Gulberg-V, P.O.Box 39, Lahore-54660, Pakistan
Tel: +92 (42) 3571 5868-71 / 3577 5747-50 Fax: +92 (42) 3577 5754 www.pwc.com/pk



A·F·FERGUSON&Co.

Certificate

Based on procedures mentioned above, we certify that (i) the consideration against issue of 11,822,500 shares having face value of Rs. 10 each has been received by the Issuer; (ii) all requirements with regards to allotment of securities in name of CDC have been fulfilled by the Issuer; and (iii) following the allotment of aforementioned shares, the revised issued, subscribed and paid-up capital of the Company aggregates to Rs 2,902,577,000.

Restriction on use and distribution

This certificate is issued by us in the capacity of statutory auditors of the Issuer, upon request of the management, for onward submission to the CDC as per the requirements of the "Procedure for Input of Paid-up Capital / Total Issue in CDS (Listed and Unlisted)" contained in the 'Central Depository System (CDS) Standard Operating Procedures' and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

A handwritten signature in black ink, appearing to read 'A. F. Ferguson & Co.', is written over a faint, circular stamp or watermark.



A.F.FERGUSON & CO.

October 14, 2022

1019

The Chief Executive Officer
Systems Limited
Lahore

Dear Sir

**COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATION, 2018
AUDITORS' CERTIFICATE VERIFYING RECEIPT OF CONSIDERATION MONEY**

We have examined the record of M/S Systems Limited, and it is, hereby, reported that a total amount of Rs 4,277,700 has been received on account of consideration money against allotment of 70,000 shares each of Rs 10 by the company and shares have been issued to each allottee.

Yours truly

A handwritten signature in blue ink, appearing to read 'A. Ferguson', with a large, stylized flourish extending to the right.

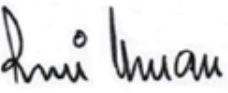
A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
23-C, Aziz Avenue, Canal Bank, Gulberg-V, P.O.Box 39, Lahore-54660, Pakistan
Tel: +92 (42) 3571 5868-71 / 3577 5747-50 Fax: +92 (42) 3577 5754 www.pwc.com/pk

■ KARACHI ■ LAHORE ■ ISLAMABAD

SL- Annexure A

Issuance of Shares under the descriptions detail.

Particulars	Descriptions	No of Shares	Par Value	Total
Pre-Issuance		278,365,200	10.00	2,783,652,000
Issuance of Shares (Par Value Rs. 10/each)	ESOS	70,000	10.00	700,000
	Other Than Right Shares	11,822,500	10.00	118,225,000
Post-Issuance		290,257,700		2,902,577,000


Authorized Signatory