

Mr. Daniyal Mughal,
The Company Secretary
Burshane LPG (Pakistan) Limited
Suite 101, 1st Floor, Horizon Vista,
Plot No. Commercial-10, Block-04,
Clifton, Karachi.

May 8, 2023
AA-0686/23

CERTIFICATE OF REVISED SHARE CAPITAL AS PER SCHEME OF ARRANGEMENT APPROVED BY THE HONORABLE SINDH HIGH COURT

Dear Sir,

We have been requested to provide you with a certificate of revised share capital as per scheme of arrangement approved by the Honorable Sindh High Court for onward submission to Central Depository Company (CDC) by the management of Burshane LPG (Pakistan) Limited (the Company).

Scope of certificate

Our engagement is to provide you with a certificate on revised share capital as per scheme of arrangement approved by the Honorable Sindh High Court for onward submission to CDC in terms of procedures prescribed by Central Depository System Standard Operating Procedures.

Management responsibility

It is the management responsibility to provide information as per the Central Depository System Standard Operating Procedures.

Auditor's responsibility

Our responsibility is to certify that the information as provided are in compliance of the requirement of Central Depository System Standard Operating Procedures in accordance with the 'Guidelines for issue of Certificate 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) Verify the increase in authorized share capital from scheme of arrangement and order of The Honorable Sindh High Court and match with the audited financial statements for the year ended June 30, 2022;

- b) Verify the pre and post merger share capital from the scheme of arrangements and order of The Honorable Sindh High Court;
- c) Ensure that the requirements of section 284 of the Companies Act, 2017 are comply by the Company; and
- d) Verify the conditions imposed by the Court with respect to issuance of shares have been satisfied.

Certificate

Based on the procedures mentioned above, we certify that:

1. The authorized share capital of the Company increased from 30,000,000 shares of Rs. 10 each amounting to Rs. 300,000,000 to 90,000,000 shares of Rs. 10 each amounting to Rs. 900,000,000.
2. The pre and post merger share capital as per scheme of arrangements and order of The Honorable Sindh High Court, as shown in the table below:

Particulars	No. of shares	Amount (Rupees)
Share capital before issuance of shares	22,640,044	226,400,440
Shares reduced under the approved scheme of merger	151,154	1,511,540
Revised share capital after merger	22,488,890	224,888,900

The breakup of the shares to be issued under the scheme of arrangement is as under:

Existing shares of the Company held by H.A.K.S Trading (Private) Limited (HTPL) are cancelled as per scheme	16,835,783	168,357,830
Shares of the Company issued to H.A.K.S Trading (Private) Limited (HTPL) shareholders as per swap ratio 0.31 for every 1 share	16,684,629	166,846,290
Shares reduced under the approved scheme of merger	151,154	1,511,540

3. That all the requirements as per section 284 of the Companies Act, 2017 have been ensured by the Company and the said scheme of arrangement is approved by the Honorable Sindh High Court vide its order dated May 27, 2014.
4. The conditions imposed by the Court under clause 16 in its order dated May 27, 2014 with respect to revised share capital under the scheme, have been satisfied by the Company.



Restriction on use and distribution

This letter is being issued in the capacity of the statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the CDC.

Accordingly, this is not to be used or distributed for any other purposes. This certificate is restricted to the facts herein.

Yours truly,

A handwritten signature in purple ink, consisting of a series of loops and a long horizontal stroke that ends in a sharp upward-pointing hook.

BDO EBRAHIM & CO.
Chartered Accountants
Karachi