

AGL/Corporate/
June 20, 2024.



Mr. Wasim A. Sattar
Senior Manager - Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Conversion of Preference Shares into Ordinary Shares – Agritech Limited (“AGL”)

Dear Sir,

With reference to your letter bearing Ref. No. PSX/C-1130-830 dated June 13, 2024 regarding the captioned subject, we are pleased to submit the following documents / information, enabling you to update the paid-up capital of Agritech Limited (“AGL”) in the records of PSX.

1. Auditor’s certificate confirming increase in the paid-up capital of the company subsequent to conversion of preference shares into ordinary shares along with the revised paid-up capital as **(Annexure-A)**;
2. Return of Allotment i.e., Form-3 as filed with the registrar of the companies as **(Annexure-B)**;
3. Proof of payment of PSX additional listing fee @ 0.2% of the increase in the paid-up capital under the PSX Regulation 5.19.1 and payment of supervisory fee of SECP in favour of Pakistan Stock Exchange Limited @ 10 % of the PSX fee as **(Annexure-C)**, and
4. Copy of the Tax challan in case of deduction of tax on fees will be provided accordingly.

Yours Sincerely,

Asma Irfan
(Company Secretary/Head of Legal)



BAS-271-24
June 04, 2024

Mr. Muhammad Faisal Muzammil
The Chief Executive Officer,
Agritech Limited,
2nd Floor Asia Centre, 8-Babar Block,
New Garden Town Lahore,
Lahore.

**Grant Thornton Anjum
Rahman**
135-Ferozepur Road,
Lahore 54600,
Pakistan.

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Dear Sir,

AUDITOR'S CERTIFICATE FOR PARTIAL CANCELLATION OF PREFERENCE SHARES DUE TO CONVERSION OF CONVERTIBLE PREFERENCE SHARES INTO ORDINARY SHARES OF 'AGRITECH LIMITED'

We have been requested to provide you with a certificate to confirm partial cancellation of Preference Shares upon conversion of Preference Shares into Ordinary Shares in accordance with terms of the Approved Share Subscription Agreement of Agritech Limited (the Company), for onward submission to the Central Depository Company of Pakistan Limited (CDC).

Scope of Certificate

This certificate is being issued by us as statutory auditors of the Company for onward submission to the CDC for cancellation of CDS Eligibility of AGL-PS, as a result of conversion of such Preference Shares into Ordinary Shares of the Company.

Management's Responsibility

It is the management's responsibility to fulfill requirements of relevant regulations for cancellation and conversion of Preference Shares into Ordinary Shares. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify partial cancellation of Preference Shares upon conversion into Ordinary Shares in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- Obtained the Share Subscription Agreement;
- Obtained intimation by the concerned holder of preference share regarding conversion of 'Preference Shares' into 'Ordinary Shares' u/s 7 of the Share Subscription Agreement;
- Confirmed that cancellation is in line with Articles of Association and u/s 7 of the 'Share Subscription Agreement' and the Company has duly complied with all associated conditions;

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- Reviewed pre & post factual position of paid-up capital of number of shares due to conversion; and
- Confirmed that the Company has completed all regulatory formalities w.r.t partial cancellation and conversion of Preference Shares into ordinary shares.

Certificate

Based on the procedures performed as mentioned above, we certify that:

- cancellation is in line with the Articles of Association of the Company and u/s 7 of the ‘Share Subscription Agreement’ and the Company has duly complied with all associated conditions relating to partial cancellation;
- the pre & post conversion position of convertible preference shares of the Company is as follows:

Total convertible preference shares (before conversion)	159,334,269 shares
Less: Number of preference shares cancelled	(10,883,486) shares
Convertible preference shares (after conversion)	148,450,783 shares

- the pre & post factual position of paid-up capital (ordinary shares) after conversion of preference shares into ordinary shares is as follows:

Paid-up Capital (before conversion)	392,430,000 shares
Add: Number of shares (issued in lieu of conversion)	32,215,119 shares
Paid-up capital (after conversion)	424,645,119 shares

- currently Authorized Capital of Ordinary Shares is 3,500,000,000 shares; and
- the company has completed compliance of regulatory formalities w.r.t partial cancellation and conversion of Preference Shares into Ordinary Shares.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company and on the specific request of the management of the Company for onward submission to CDC and is not to be used or distributed to any other party for any other purpose.

Yours truly,

Grant Thornton Arjun Kaur
 Chartered Accountants
 Lahore