

Corporate/PSX/Miscellaneous
May 13, 2025

Mr. Wasim A. Sattar ✓
Assistant General Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **RESPONSE TO REF. NO. PSX/C-1130-805 DATED APRIL 23, 2025**
REGARDING CONVERSION OF PREFERENCE SHARES INTO
ORDINARY SHARES

Dear Sir,

This is in response to your letter dated April 23, 2025, regarding the conversion of preference shares into ordinary shares of Agritech Limited.

As requested, please find the following documents attached:

1. Auditor's Certificate confirming the increase in the paid-up capital of the Company subsequent to the conversion of preference shares into ordinary shares, along with the revised paid-up capital;
2. Form-3 (Return of Allotment) as filed with the Registrar of Companies, dated April 30, 2025, pertaining to the conversion of shares;
3. Proof of payment for the PSX Additional Listing Fee, and
4. Copy of the Tax Challan will be provided as evidence of deposit of the applicable withholding tax into the government treasury within the stipulated time period as per Rule 40 of the Income Tax Rules, 2002.

We trust that the provided information is complete and in order, enabling you to update the paid-up capital of our Company in your records and PSX portal as well.

Yours Sincerely,


Asma Irfan
Company Secretary/Legal Head

BAS 256-25

April 22, 2025

Mr. Muhammad Faisal Muzammil
The Chief Executive Officer,
Agritech Limited,
Lahore.

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Dear Sir,

**AUDITOR'S CERTIFICATE FOR PARTIAL CANCELLATION OF SECURITIES
IN CDS DUE TO REDEMPTION OR 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 from the records of CDC on conversion/redemption of preference shares into ordinary share capital in accordance with terms of the Approved Share Subscription Agreement of 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/redemption of such preference shares into ordinary share capital.

Management's Responsibility

It is the management's responsibility fulfill requirements of relevant regulations of CDC for revocation of preference shares from records of the CDC. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify partial cancellation of Preference Shares from the records of CDC 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;

- Obtained and reviewed report of 'consultant to issue' dated April 16, 2025, in respect of number of ordinary shares to be issued in lieu of conversion of preference shares;
- Reviewed pre & post factual position of paid-up capital/total issue of number of shares due to conversion; and
- Confirmed that the company has completed all required 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 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 AGL is as follows:

Total convertible preference shares (before conversion)	148,450,783 shares
Less: Number of preference shares cancelled	148,430,175 shares
Convertible preference shares (after conversion)	20,608 shares

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

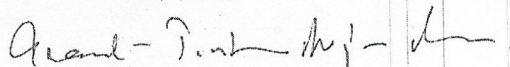
Paid-up Capital (before conversion)	424,645,119 shares
Add: Number of shares (issued in lieu of conversion)	174,439,105 shares
Paid-up capital (after conversion)	599,084,224 shares

- currently Authorized Capital of Class A Ordinary Shares is 600,000,000 shares; and
- all required regulatory formalities w.r.t partial cancellation and conversion of Preference Shares into ordinary shares have been duly complied.

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,


Chartered Accountants

Karachi