

June 30, 2025

Ref: AA/NA/0031/24-25

**Mr. Hasan Waleed Majal**  
Company Secretary  
Systems Limited  
E-1, Sehjpal Road,  
Near DHA Phase-8 (Ex-Air Avenue),  
Lahore.

Dear Sir,

**CERTIFICATE ON ISSUE OF SHARE CAPITAL AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM – STANDARD OPERATING PROCEDURES OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**

We have been requested by the management of **Systems Limited** (“the Company”) to provide a certificate on issue of shares under Employees’ Stock Option Scheme, 2009 by the Company as required under Central Depository System – Standard Operating Procedures (“CDS SOPs”) of Central Depository Company of Pakistan Limited (“CDC”).

**Scope of certificate**

This certificate is issued in accordance with the “Guidelines for Auditors’ Certificate” of Central Depository System – Standard Operating Procedures for further Issue of Shares other than Rights (against cash or other than cash)

**Management Responsibility**

It is the management responsibility to ensure compliance with all requirements with regards to allotment of securities in the name of CDC. The management’s responsibilities include causing the maintenance of adequate records of options granted and issued, compliance with the SOPs, report if there is any non-compliance and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

**Practicing Member/ Auditor’s Responsibility**

Our responsibility is to certify the compliance with the SOPs with regards to allotment of shares in the name of CDC in accordance with the ‘Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms’ issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to the procedures mentioned below:

1. Confirming the revised paid up capital / total issue after issue of shares under Employees’ Stock Option Scheme, 2009.
2. Obtaining the:
  - i) Supporting documents of allotment of shares under the scheme:
    - a) Certified True Copy of SECP Approval Letter of the Scheme.
    - b) Certified True Copy of the Employees’ Stock Option Scheme, 2009.
    - c) Certified True Copy of the Form – 26 for the approval of the Scheme and
  - ii) Bank statement of the designated account.
3. Matching the amount of Share Capital issued with amount received with 2(ii) above;
4. Reviewing compliance with the SOPs and reporting non-compliance, if any.

**Certificate**

Based on the procedures mentioned above, we are please to certify that as per the books and records of the Company, an aggregate subscription amount under Employees' Stock Option Scheme, 2009 of **Rs. 3,799,000** against **50,000** shares at the rate of **Rs. 75.98 / share** has been received by the Company on 9<sup>th</sup> May 2025, as approved and envisaged in the approved Employees' Stock Option Scheme, 2009. The paid-up capital of the Company after taking into account further issue of shares would be as follows:

Particulars	Prior to ESOS issue	ESOS issue	Post ESOS issue
Issued and subscribed shares of the Company	1,467,415,750	50,000	1,467,465,750

We state that all the requirements as mentioned in this letter with regards to allotment of shares in the name of CDC have been fulfilled by the Company. Further, we have obtained representation from the Company that no special conditions have been imposed by the Securities and Exchange Commission of Pakistan (SECP) relating to the Scheme.

**Restriction on use and distribution**

This certificate is being issued on the specific request of the management of the Company for onward submission to the CDC and Pakistan Stock Exchange Limited (PSX). Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein.

Yours truly,



Chartered Accountants  
Karachi