



AUDITOR'S CERTIFICATE

To the Chief Executive of ITANZ Technologies LIMITED

Certificate on increase in paid up share capital of the Company arising from implementation of the Scheme of reverse merger

Introduction

We have been requested by the Board of Directors of ITANZ Technologies Limited (formerly 'Zahur Cotton Mills Limited') ['the Company'] to issue this Auditor's Certificate in connection with the increase in the paid-up share capital of the Company arising from the implementation of the Scheme of Reverse Merger ['the Scheme'], and the Company's compliance with the relevant requirements of the Pakistan Stock Exchange ['PSX'] and other conditions imposed by any regulatory body.

The Scheme has been sanctioned by the Honourable Lahore High Court vide its order dated 24 March 2025 and is being implemented in accordance with the applicable provisions of the Companies Act, 2017, the Pakistan Stock Exchange Rule Book, and the Central Depository Company of Pakistan Limited Regulations.

Scope of Certificate

This certificate has been issued pursuant to the requirements of Chapter 5 of the Pakistan Stock Exchange Rule Book ['Listing of Companies and Securities Regulations'], which, inter alia, require submission of an Auditor's Certificate confirming the increase in paid-up capital of the surviving company arising from a scheme of merger, amalgamation, or reverse merger.

In addition, this certificate is issued with reference to the Central Depository Company of Pakistan Limited Regulations, which govern the issuance, credit, and handling of securities in book-entry form through the Central Depository System (CDS).

Management's Responsibility

Management is responsible for:

- a) The preparation, accuracy, and completeness of all information, records, and documents relating to the reverse merger and increase in paid-up capital;
- b) ensuring compliance with the approved Scheme, the Companies Act, 2017, Chapter 5 of the PSX Rule Book, and the CDC Regulations;
- c) maintaining proper statutory records, including registers of members and share allotment records; and
- d) ensuring that shares issued pursuant to the Scheme are properly credited through the Central Depository System, where applicable.

Auditor's Responsibility

Our responsibility is to confirm the increase in the paid-up share capital of the Company arising from the implementation of the Scheme of Reverse Merger ['the Scheme'] and the Company's compliance with the relevant requirements of the Pakistan Stock Exchange ['PSX'] and other conditions imposed by any regulatory body 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 as mentioned below:

- a) Examining resolutions passed by the Board of Directors and shareholders approving the increase in paid-up capital;
- b) Verifying the authorized share capital and paid-up share capital before and after the increase from statutory records; reviewing share allotment schedules and CDS credit confirmations issued in accordance with CDC Regulations; and
- c) Reviewing relevant statutory filings made or required to be made with the Securities and Exchange Commission of Pakistan (SECP).

Certificate

Based on procedures mentioned above, we certify the following movement in the paid up capital of the Company:

Particulars	No. of shares	Face value	Total Amount (Rupees)
Paid-up capital before merger	9,860,000	Rs. 10 each	98,600,000
Shares issued under scheme of arrangement	97,961,500	Rs. 10 each	979,961,500
Paid-up capital after merger	107,821,500	Rs. 10 each	1,078,215,000

Restriction on Use and Distribution

This certificate has been issued on the specific request of the Company for submission to the Pakistan Stock Exchange Limited, and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Other Matters

We confirm that we are the statutory auditors of the Company appointed under section 246 of the Companies Act, 2017. This certificate, however, is independent of our audit report and should not be construed as expressing any assurance or opinion beyond the matters stated herein.



ALAM & AULAKH

Chartered Accountants

Lahore | 27 October 2025

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