REANDA

May 12, 2026

Muhammad Muneeb Khan
Company Secretary
Agha Steel Industries Limited
Plot No NWIZ/1/P-133, (SP-6) D-2 Port Qasim Authority,
Karachi.

Dear Sir,

CERTIFICATE ON ISSUE OF SHARE CAPITAL AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM - STANDARD OPERATING PROCEDURES (SOPs) OF THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

We have been requested by the management of Agha Steel Limited (the Company) to provide a certificate on further issue of shares other than right as required under the Central Depository System - Standard Operating Procedures (SOPs), (Annexure B of Sr. No. 4 of Chapter 2)

Scope of certificate

This certificate is issued in accordance with the "Guidelines for the Auditors' Certificate" of Central Depository System -Standard Operating Procedures (SOPs), (Annexure B of Sr. No. 4 of Chapter 2) for further issue of shares other than rights against cash.

Management's responsibility

It is the management's responsibility to ensure the compliance with all requirements with regards to the allotment of securities in the name of CDC. The management's responsibilities include maintaining adequate records of the options granted, options exercised, shares issued against exercise of share options, compliance with SOPs, report if there is any non-compliance, prevention and detection of fraud and irregularities. This certification does not relieve the management of its responsibilities.

Practicing Auditor's Responsibility

Our responsibility is to certify that the information provided is in compliance with all requirements with regards to the allotment of securities in the name of CDC 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 (ICAP). Our verification was limited to the procedures mentioned below:

a) Obtained and reviewed the Special Resolutions by the members of the Company regarding the approval of the of further issue, other than by way of right offer;

b) Obtained and reviewed the approval of Securities and Exchange Commission of Pakistan (SECP) for further issue of shares, other than by way of right offer;

c) Obtained and reviewed the copy of the bank statement to verify the receipt of subscription money;

d) Reviewed compliance with the SOPs; and

e) Obtained and reviewed the Management Representation Letter regarding the revised paid-up capital of the Company.

Certificate

Based on the procedures mentioned above, we certify that: -

- The revised paid-up capital of the Company after the issuance of shares pursuant to further issue of shares other than rights would be as follows:

Particulars	***No. of Shares***	***Face Value (Rs.)***	***Amount (Rs.)***
Paid-up capital of the Company before issuance	604,879,058	10 each	6,048,790,580
Shares issued	116,501,993	10 each	1,165,019,930
Revised paid-up capital after issuance	**721,381,051**	**10 each**	**7,213,810,510**

- All the requirements with regards to the allotment of Securities in the name of CDC, as mentioned in CDS - Standard Operating Procedures (SOPs) (Sr. No. 4 of Chapter 2) have been fulfilled by the Company.

- The conditions (if any) imposed by the regulatory body have been fulfilled by the Issuer in every respect.

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 for onward submission to CDC, Securities and Exchange Commission of Pakistan (SECP) 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 and shall not be presented as testimony in any court of law.

Yours truly,

Reanda Haroon Zakaria Aamir Salman Rizwan & Co

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants