

October 27, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Sub: Auditor's Certificate in respect of Subscription of Rights Entitlement by Sponsors, Substantial Shareholders and Directors

This is with reference to the right shares declared by Pakistan Oxygen Limited (the "Company") on September 01, 2023. In this regard, we would like to inform you that the right shares offered to Sponsors, Substantial Shareholders and Directors of the Company have been subscribed in full. An auditor's certificate confirming the same is enclosed herewith for your reference.

Yours Sincerely,

For and on behalf of Pakistan Oxygen Limited



Mazhar Iqbal
Company Secretary

The Board of Directors,
Pakistan Oxygen Limited,
P.O. Box 4845, Dockyard Road,
West Wharf, Karachi - 74000,
Pakistan.

October 27, 2023
P-150/AA-1794/23

AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION AGAINST RIGHT SHARES FROM THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

Dear Board Members,

As requested, we have carried out certain procedures with respect to the receipts of subscription amount from the Directors and Substantial shareholders towards right shares issue by the Pakistan Oxygen Limited ("the Company") as required by Pakistan Stock Exchange Limited (PSX).

We understand that this certificate is issued in capacity of statutory auditors of the Company and on the specific request of the management of the company for onward submission to the PSX.

Management Responsibility

Management is responsible for the preparation of the annexed statement indicating the receipt of subscription from the directors and substantial shareholders.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and PSX including of the above referred letter, and that all requirements in this respect are fulfilled. Review of compliance to the requirements of the above Act and of PSX is beyond the scope of this engagement and therefore we do not report thereon.

Auditor's Responsibility

Our responsibility is to certify the receipt of the subscription amount against the right shares based on the procedures mentioned below, and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our procedures were limited as mentioned below:

1. Obtained the true copy of resolution of the company approving the issuance of further 13,885,973 ordinary shares of the Company at a price of Rs. 54 each.
2. In respect of total deposits of Rs. 572,916,240 by the substantial shareholders and Directors as mentioned in the annexed statement, matched the copies of the cheques/instruments with the related bank deposit slips and transaction reference in case of online transfers, and traced deposit by each substantial Shareholder and Director to the bank statements and to the annexed statement.
3. Traced the cumulative balance of the two bank accounts as of October 26, 2023, namely Habib Bank Limited (account no. 0042-79923812-03) and Meezan Bank Limited (account no. 9902-0108662685), indicating the total receipts from the directors and substantial shareholders against the issuance of right shares, with the total balance appearing in the enclosed annexed statement. We have been informed that these bank accounts have been opened for the purpose of collecting proceeds against the right share of the company

Certificate

Based on the procedures mentioned above, we state as Subscription against the right shares by the Directors and Substantial shareholders, amounting to Rs. 572,916,240 has been received against 10,609,560 ordinary shares each of Rs. 10 issued at a price of Rs. 54 in the designated Bank Accounts as mentioned above.

Restriction on use and distribution

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange for the purpose of issuance of right shares and is not to be used and /or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

The annexed Statement prepared by the management of the Company have been stamped by us for identification purposes only.

Yours faithfully,



BDO EBRAHIM & CO.
Enclosed as above

STATEMENT OF SUBSCRIPTION TO RIGHT SHARES BY THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Name of Director/substantial shareholder	Number of Right Shares Entitlement	Amount Subscribed
Mr. Waqar A. Malik	0	0
Mr. Siraj Ahmed Dadabhoy	16	864
Syed Hassan Ali Bukhari	355	19,170
Mr. Shahid Mehmood Umerani	999,844	53,991,576
Mr. Mohammad Iqbal Puri	0	0
Mr. Javed Kureishi	0	0
Ms. Tushna D Kandawalla	0	0
Mr. Jahangir Piracha	18	972
Mr. Tayyeb Afzal	237	12,798
Mr. Atif Aslam Bajwa	23	1,242
Adira Capital Holdings (Private) Limited	4,610,120	248,946,480
Soorty Enterprises (Private) Limited	1,666,316	89,981,064
Mr. Shahzain Shahbaz Malik	1,110,877	59,987,358
Ms. Saima Shahbaz Malik	1,110,877	59,987,358
Ms. Rushna Malik	1,110,877	59,987,358