

January 2, 2026

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

Subject: Request for issuance of No Objection Certificate (NOC) for release of rights shares subscription money of Liven Pharma Limited

Dear Sir,

In compliance with your letter no. PSX/C-857-1681 dated September 15, 2025, we hereby confirm that 20,000,000 right shares offered by Liven Pharma Limited have been fully subscribed. In this regard, auditor's certificate confirming receipt of full subscription money amounting to PKR 200,000,000 (Rupees Two Hundred Million Only) against the issue of rights shares is attached herewith.

In light of the above, you are requested to kindly issue "No Objection Certificate (NOC)" in favour of Bankers to the issue and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

Thanking you,

Yours Sincerely,



Kashif Hussain Siddiquie
Chief Executive Officer
Liven Pharma Limited



Ref: RHZASRBAS/ASR/25-26/120
January 01, 2026

Chief Executive Officer
Liven Pharma Limited
49-Km, Multan Road,
Lahore, Pakistan.

**AUDITORS' CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY AGAINST
RIGHT SHARES OFFERED BY LIVEN PHARMA LIMITED TO ITS
SHAREHOLDERS/ MEMBERS**

Dear Sir,

We have been requested by the management of Liven Pharma Limited (the Company) to certify subscription money received as prescribed in the annexed statement of facts ('the Statement') against subscription of right shares offered by the Company to its shareholders, as required by the Pakistan Stock Exchange (PSX) and Central Depository Company of Pakistan (CDC).

Management responsibility

Management is responsible for ensuring the receipt of subscription amount in accordance with the applicable regulatory requirements and agreement as prescribed in the annexed Statement.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of Companies Act 2017, relevant rules and regulations issued there under CDC Regulations as well as requirements of PSX in this respect are fulfilled.

Auditor's Responsibility

Our responsibility is to certify the receipt of full amount of subscription money against the right shares to be issued based on the procedures mentioned below, and report as per the 'Guidelines for issue of Certificate 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:

1. Obtained and checked certified true copy of Board of Directors resolution dated September 12, 2025 approving the issue of 20,000,000 ordinary shares of Rs. 10/- each of the Company as right shares at price of Rs. 10/- each. The proportion to the number of shares held by each shareholder is 21.496 right shares for every 100 ordinary shares held;
2. Examined and verified receipt of subscription money amounting Rs. 195,363,190 by December 31, 2025 deposited in the designated bank accounts; and
3. Obtained and checked detail of subscription money amounting Rs. 4,636,810 received through CDC.



Page 1 of 2

**Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants**

Office No. 275, H-1 Block, M.A. Johar Town, Lahore – 54782, Pakistan
Tel: +92 (42) 3531 1524
Email: info@hzasrlhr.pk | Web: www.hzasr.pk

Other offices in Karachi and Islamabad

CERTIFICATE

Based on the procedures mentioned above, we certify that subscription amount as tabulated below, has been received by the Company against subscription of 20,000,000 right shares from shareholders:

Details	Right Shares	Amount in Rupees
Right share entitlement to the Company's Directors and substantial shareholder	3,478,780	34,787,800
General public – through designated bank account	15,061,592	150,615,920
General public – through CDC	463,681	4,636,810
Unsubscribed portion subscribed as BOD Resolution dated December 30, 2025	995,947	9,959,470
Total	20,000,000	200,000,000

Revised paid up capital after right issue is as follows:

	No. of shares	Par value	Total Capital
Paid up capital before right issue	93,040,367	10	930,403,670
Right shares issue	20,000,000	10	200,000,000
Paid up capital after issue	113,040,367	10	1,130,403,670

All the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the issuer.

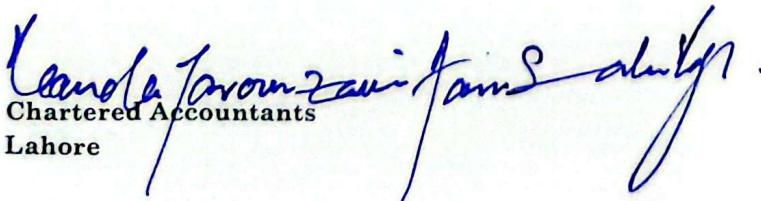
Further in respect of above, we have been informed that there has been no condition imposed by concerned regulatory bodies including but not limited to the Securities and Exchange Commission of Pakistan applicable at this stage that were required to be complied by the Company.

Restriction on use and distribution

The Certificate is being issued by us as statutory auditor of the Company, on the specific request of the management of the Company for onward submission to the PSX and CDC 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 above.

Yours truly


Chartered Accountants
Lahore