BAWANYAIR
PRODUCTS LIMITED

August 19, 2026

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

Re: AUDITOR'S CERTIFICATE FOR ISSUANCE OF OTHER THAN RIGHT SHARES

Dear Sir,

We are enclosing herewith auditor's certificate on issue of other than right shares.

Thanking you
For **Bawany Air Products Limited**

Authorized Signatory

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Beaumont Road, Karachi-Pakistan
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E-mail: khi@nzaj.com.pk
Web: www.nzaj.com.pk

August 18, 2026
NZAJ/BAPL/CDC/1/26

The Chief Executive Officer
Bawany Air Products Limited
Office # 2nd floor, Nadir House,
I.I Chundrigar Road,
Karachi

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 **Bawany Air Products Limited** (the Company) to provide a certificate on further issue of shares other than right under section 83(1)(b) of the Companies Act 2017 as per direction issued by Securities and Exchange Commission of Pakistan on June 26, 2025. Such certificate is 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 other than 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 shares issued by way of other than right against other than cash consideration, 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:

- Obtained and reviewed the certified true copy of Special Resolutions (Form – 26) by the members of the Company regarding the approval of the further issue, other than by way of right offer;
- 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;
- Obtained and reviewed the CDC statement and Broker Back Office Statement to verify the acquisition of 51,114,011 shares of Alman Seyyam Sugar Mills (Private) Limited, valued at Rs. 234.769 per share. Further, reviewed the Share Purchase Agreement to verify that, against the total consideration for the acquisition, 600,000,000 shares of the Company at Rs. 10 per share, amounting to Rs. 6 billion, are being issued other than right shares, and the remaining consideration is payable to

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the sponsors of Alman Seyyam Sugar Mills (Private) Limited within two years from the date of issuance of the shares;

- Reviewed the compliance with SOPs;
- Obtained and reviewed the Form 7 (alteration in share capital) filed u/s 85 of the Companies Act 2017 duly certified by the Registrar;
- Obtained and reviewed Allotment confirmation letter along with CDC fee as per approved tariff scheduled;
- Obtained and reviewed the CDC final upload statement mentioning the list of successful allottees;
- 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**	**Amount**
Paid-up capital of the Company before issuance (A)	7,502,510	10	75,025,100
Shares issued:			
Mr. Mohabat Khan	17,292,789	10	172,927,890
Mr. Zahir Khan	371,919,852	10	3,719,198,520
Mr. Muhammad Yaqoob Shaikh	145,873,663	10	1,458,736,630
Mrs. Zainab Yaqoob Shaikh	6,221,386	10	62,213,860
Shaheen Freight Services (Pvt.) Limited	58,692,310	10	586,923,100
Shares issued (B)	**600,000,000**		**6,000,000,000**
Revised Paid up Capital of the Company after issuance (C=A+B)	**607,502,510**		**6,075,025,100**

- 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.

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- That the Commission has issued clearance in respect of issuance of these further shares other than right issue, subject to the following special conditions;

  - The Company shall allot shares by way of other than right after successful completion of Public Offer process and submission of certificate by Manager to the offer confirming that all obligations under Section 119 (3) of the Securities Act, 2015 are fulfilled;
  - The Company shall intimate Commission and Securities Exchange about the issuance of shares within seven days of the issuance;
  - The Persons to whom shares are issued shall retain their entire shareholding arising as a result of subject issuance as per regulations 5(1)(viii) and 5(1)(ix) of the Companies (Further Issue of Shares) Regulations, 2020;
  - The Company shall submit report to the Commission concerning the shares held in blocked status within the CDC account immediately after the issuance of said shares.

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.

Sincerely,

Naveed Zafar Ashfaq Jaffery & Co.

CHARTERED ACCOUNTANTS