BAWANYAIR
PRODUCTS LIMITED

Date: November 03, 2026

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

Subject: **SUBMISSION OF AUDITOR'S CERTIFICATE REGARDING RECEIPT OF SUBSCRIPTION MONEY AGAINST PROPOSED RIGHT ISSUE OF SHARES**

Dear Sir,

With reference to the above subject, we are pleased to submit herewith the Auditor's Certificate issued by Mushtaq & Co., Chartered Accountants, confirming the receipt of subscription money amounting to Rs. 3,197,120,000/- (Rupees Three Billion One Hundred Ninety-Seven Million One Hundred Twenty Thousand Only) from Weavers Pakistan (Private) Limited against the proposed Right Issue of shares of Bawany Air Products Limited.

The certificate is being submitted for your record and necessary processing.

Thank you.

Yours faithfully,

For and on behalf of
BAWANY AIR PRODUCTS LIMITED

Authorized Signatory

Karachi: November 02, 2026

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

Dear Sir,

SUB: AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY FROM SUBSTANTIAL SHAREHOLDER AGAINST PROPOSED RIGHT ISSUE OF SHARES

We have been requested by the management of **Bawany Air Products Limited** (the "Company") to issue a certificate confirming the receipt of subscription money from the following substantial shareholder against the proposed right issue of shares:

- Weavers Pakistan (Private) Limited

Scope of Certificate
This certificate is being issued to confirm the receipt of subscription money from the Company's substantial shareholder against the proposed right issue of shares. The certificate is issued at the request of the management of Bawany Air Products Limited for onward submission to the Pakistan Stock Exchange (PSX).

Management Responsibility
The management of the Company is responsible for ensuring compliance with the requirements of applicable laws and regulations relating to the receipt of subscription money from shareholders, maintaining proper books of account and obtaining the necessary approvals from the relevant regulatory authorities and other competent bodies.

Auditor's Responsibility
Our responsibility is to certify the receipt of subscription money against the proposed right issue of shares 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 (ICAP).

Our verification was limited to the following procedures:

a. Obtained and reviewed a copy of the extract of the resolution passed by the Board of Directors of the Company approving the issuance of right shares.

b. Traced the subscription money received from **Weavers Pakistan (Private) Limited**, amounting to **Rs. 3,197,120,000**, to the following bank account maintained by the Company:

- **Bank:** United Bank Limited
- **Account No.:** PK10UNIL0112060501062201
- **Amount received:** Rs. 3,197,120,000

CERTIFICATE

Based on the procedures performed as described above, we certify that an amount of **Rs. 3,197,120,000/- (Rupees Three Billion One Hundred Ninety-Seven Million One Hundred Twenty Thousand Only)** has been received by the Company from Weavers Pakistan (Private) Limited against the proposed issue of right shares, pursuant to the approvals of the Board of Directors at its meetings held on August 26, 2024 and September 2, 2026.

S. No.	Name	Right shares subscribed	Amount of subscription money received (Rupees)	Bank Statement Receipt Date
1.	Weavers Pakistan (Private) Limited	319,712,000	3,197,120,000	From 25.09.2024 to 30.06.2025

Restriction on use and distribution

This certificate has been issued at the request of the management of the Company in connection with the receipt of subscription money against the proposed right issue of shares, solely for onward submission to the Pakistan Stock Exchange (PSX). It is restricted to the specific purpose stated herein and the facts verified and reported in this certificate and shall not be used, reproduced or distributed for any other purpose without our prior written consent.

Yours truly,

MUSHTAQ & CO. ★ KARACHI ★ CHARTERED ACCOUNTANTS

Mushtaq & Co.
Chartered Accountants