



The Board of Directors  
Fauji Fertilizer Company Limited (the Company)  
Rawalpindi

December 30, 2024  
607

Dear Sirs

**AUDITORS' CERTIFICATE OF REVISED SHARE CAPITAL AFTER ISSUANCE OF SHARES AS PER SCHEME OF ARRANGEMENT APPROVED BY THE HONORABLE LAHORE HIGH COURT, RAWALPINDI BENCH**

We being the statutory auditors of Fauji Fertilizer Company Limited (the Issuer/ the Transferee Company/ the Company), have been requested to provide you with a certificate on the revised share capital after issuance of shares as per Scheme of Arrangement, as required under the Central Depository Company of Pakistan Limited (CDC) Regulations.

**Scope of Certificate**

We are required, under the CDC Regulations/ Guidelines, as the statutory auditors to certify the following:

1. Revised paid-up capital of the Transferee Company after credit of merger;
2. That all requirements as per section 282 or 284 have been ensured by the Company;
3. That all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Issuer;
4. That conditions (if any) imposed by the competent authority/ court have been satisfied by the Issuer in every respect; and
5. All the movable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement has been transferred to the Transferee Company.

**Management Responsibility**

It is the management's responsibility to ensure compliance with all the provisions of the CDC Regulations and to provide all the underlying information as described in the scope above to the auditor certifying the same.

**Auditor's Responsibility**

Our responsibility is to certify the compliance of the requirements of the CDC Regulations in accordance with the "Guidelines for Issue of Certificates for Special Purpose 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. Verified the underlying supporting documents to ensure that the paid-up capital of the Transferee Company has been revised;
2. Checked the mathematical accuracy of the number of shares to be issued as per the swap ratio determined;
3. Obtained confirmation from external legal advisor of the Company with regards to:
  - a. the compliance of all the requirements of section 282 of the Companies Act, 2017;
  - b. any other condition imposed by the competent authority/ court have been satisfied by the Issuer in every respect; and
  - c. all the movable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement has been transferred to the Transferee Company.
4. Verified with underlying supporting documents that all the movable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement has been transferred to the Transferee Company.

#### Certificate

Based on the procedures mentioned above, we certify the following:

1. The authorized share capital of Fauji Fertilizer Company Limited before the merger is Rs 15,000,000,000 divided into 1,500,000,000 shares of Rs 10 each, out of which 1,272,238,247 shares of Rs 10 each are currently issued that are fully paid-up and remaining are un-issued.

The authorized share capital of Fauji Fertilizer Bin Qasim Limited is Rs 15,000,000,000 divided into 1,500,000,000 shares of Rs 10 each, out of which 1,291,252,857 shares of Rs 10 each are currently issued that are fully paid-up and remaining are un-issued.

The revised share capital of the Issuer after issuance of shares to the shareholders of Fauji Fertilizer Bin Qasim Limited as per scheme of arrangement is as under:

- a. Revised authorised share capital of the Issuer after merger:

Particular	No. of shares	Rupees
Authorised share capital before merger	1,500,000,000	15,000,000,000
Authorised share capital acquired under the approved Scheme of Arrangement	1,500,000,000	15,000,000,000
Authorised share capital after merger	3,000,000,000	30,000,000,000

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b. Revised paid-up capital of the Issuer after merger:

Particular	No. of shares	Rupees
Paid-up share capital before merger	1,272,238,247	12,722,382,470
Issuance of shares under the approved Scheme of Arrangement	150,870,449	1,508,704,490
Paid-up share capital after merger	1,423,108,696	14,231,086,960

2. That all requirements as per section 282 of the Companies Act, 2017 have been ensured by the Company;
3. That all requirements with regard to allotment of shares in the name of CDC, in respect of CDC shares, have been fulfilled by the Issuer;
4. That no conditions have been imposed by the Honorable Lahore High Court, Rawalpindi Bench with respect to issuance of shares under the Scheme of Arrangement; and
5. That the external legal advisor has confirmed and the management has represented that, pursuant to sanction of the Scheme of Arrangement by the Honorable Lahore High Court, Rawalpindi Bench; all the assets, rights, liabilities and obligations of Fauji Fertilizer Bin Qasim Limited have been amalgamated with, transferred to, and vested with in the Transferee Company with effect from July 1, 2024. The effect of transfer of all moveable and/ or immovable assets and liabilities and issuance of shares by the Issuer to the shareholders of Fauji Fertilizer Bin Qasim Limited will be reflected in the annual financial statements of the Issuer, in due course.

**Restriction on Use and Distribution**

This certificate is being issued on the specific request of the Issuer for submission to CDC as required under the CDC Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly

Chartered Accountants  
Islamabad