



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

The Board of Directors  
Archroma Pakistan Limited  
1-A/1, Sector 20, Korangi  
Karachi

Our ref KA-MU-488

Contact Aryn Malik

14 December 2023

Dear Board Members,

**Certificate of revised share capital after issuance of shares as per Scheme of Arrangement approved by The Honorable Sindh High Court**

We, being the statutory auditors of Archroma Pakistan Limited ("the Issuer" and "the Transferee Company"), have been requested to provide you with a certificate on the revised capital after issuance of shares as per scheme of arrangement, as required under the CDC Regulations.

**Scope of Certificate**

We are required, under the CDC Regulations, as the statutory auditor to certify the following:

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

**Management's Responsibility**

It is the management's responsibility to ensure compliance with the provisions of 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 CDC Regulations 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.



KPMG Taseer Hadi & Co.

Our verification was limited to obtaining and reviewing the supporting documentation to verify that the paid-up capital of the Transferee Company has been revised, all requirements as specified under by CDC for the allotment of securities have been fulfilled by the Issuer, all conditions (if any) imposed by the competent authority/ court have been satisfied by the Issuer in every respect and all the moveable and/ or immoveable 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 have reviewed the documents related to issuance of shares by the Issuer to the Certificate holders of Archroma Chemicals Pakistan (Private) Limited (formerly Huntsman Textile Effects Pakistan (Private) Limited) as per swap ratio of 0.045455 shares for every certificate held in Archroma Chemicals Pakistan (Private) Limited by its certificate holders, as per scheme of arrangement approved by the Honorable Sindh High Court under J.C.M Petition No. 11 of 2023 dated 31 October 2023. The swap ratio has been determined by EY Ford Rhodes Chartered Accountants & Co. and shared via report dated 27 April 2023.

As desired, we certify the following:

1. The authorized share capital of Archroma Pakistan Limited before the merger is Rs. 500 million divided into 50 million shares of Rs. 10 each, out of which 34.117 million shares of Rs. 10 each are currently issued that are fully paid-up and remaining are un-issued.

The authorized share capital of Archroma Chemicals Pakistan (Private) Limited is Rs. 130 million divided into 13 million shares of Rs. 10 each. Out of which 9.8 million shares of Rs. 10 each are currently issued and are fully paid-up, the remaining shares are un-issued.

The revised share capital of the Issuer after issuance of shares to the certificate holders of Archroma Chemicals Pakistan (Private) Limited as per scheme of merger is as under:

a. Revised authorized share capital of the Issuer after merger:

Particular	No. of shares	(Rupees)
Authorized share capital before merger	50,000,000	500,000,000
Authorized share capital acquired under the approved scheme of merger	13,000,000	130,000,000
<b>Authorized share capital after merger</b>	<b>63,000,000</b>	<b>630,000,000</b>

KPMG





Certificate of revised share capital after issuance of shares as per Scheme of Arrangement approved by The Honorable Sindh High Court  
14 December 2023

KPMG Taseer Hadi & Co.

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

Particular	No. of shares	(Rupees)
Paid-up share capital before merger	34,117,881	341,178,810
Issuance of shares under the approved scheme of merger	445,460	4,454,600
<b>Paid-up share capital after merger</b>	<b>34,563,341</b>	<b>345,633,410</b>

c. Issued, subscribed, and paid-up capital of the Companies:

Particular	Archroma Pakistan Limited		Archroma Chemicals Pakistan (Private) Limited		Total	
	No. of shares	Rupees	No. of shares	Rupees	No. of shares	Rupees
<b>Before Merger</b>	<b>34,117,881</b>	<b>341,178,810</b>	<b>9,800,000</b>	<b>98,000,000</b>	<b>43,917,881</b>	<b>439,178,810</b>
Issuance of Shares	445,460	4,454,600	(9,800,000)	(98,000,000)	(9,354,540)	(93,545,400)
<b>After Merger</b>	<b>34,563,341</b>	<b>345,633,410</b>	-	-	<b>34,563,341</b>	<b>345,633,410</b>

2. 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;
3. That conditions imposed by the Court in its order dated 31 October 2023 with respect to issuance of shares under the scheme, have been satisfied by the Issuer in every respect.
4. The management has represented that all the moveable and/ or immovable assets against issuance of securities as per the Scheme of Arrangement will be recorded by the Transferee Company and will be reflected in the quarterly financial statements of the Issuer in due course.

*KPMG*



*Certificate of revised share capital after issuance of shares as  
per Scheme of Arrangement approved by The Honorable  
Sindh High Court  
14 December 2023*

KPMG Taseer Hadi & Co.

**Restriction on use and distribution**

This certificate is being issued on the specific request of the issue for submission to Central Depository Company of Pakistan 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 faithfully,

*KPMG Taseer Hadi & Co.*