

Ref: AWWAL/PSX/2023

June 27, 2023

Mr. Wasim. A. Sattar,  
Senior Manager,  
Listing Department,  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi

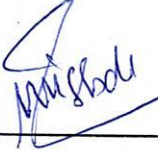
**Delisting of Awwal Modaraba**

Dear Sir,

With reference to PSX Notice No: PSX/N-561 dated June 06, 2023, this is to inform you that Awwal Modaraba has completed all the requirements related to merger of Awwal Modaraba with and into Awwal Corporate Restructuring Company Limited ( ACRCL) and shares of the surviving entity have been allotted to the certificate holders of Awwal Modaraba as per swap ratio.

We are enclosing Auditors' Certificate confirming that all requirements related to the merger of Awwal Modaraba with and into ACRCCL have been completed.

Yours Sincerely,

  
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Misbah Asjad  
Company Secretary



16 – 46 / 0040  
June 14, 2023The Company Secretary  
Awwal Corporate Restructuring Company Limited  
Karachi

Dear Madam,

**AUDITOR'S CERTIFICATE IN RESPECT OF COMPLIANCE WITH SECTION 282 OF THE COMPANIES ACT, 2017 AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM STANDARD OPERATING PROCEDURES (CDS-SOPs) OF CDC**

We have been requested to provide a certificate to confirm that the Awwal Corporate Restructuring Company Limited (the Company) has complied with all the regulatory requirements of Section 282 of the Companies Act, 2017 in compliance with the CDS-SOPs.

**Scope of certificate**

Our engagement was undertaken on the request of the Company to provide a certificate for onward submission to the CDC certifying that the Company has complied with the regulatory requirements of Section 282 of the Companies Act, 2017.

**Management responsibility**

It is the responsibility of the management of the Company to ensure compliance with the requirement of Section 282 of the Companies Act, 2017 and subsequent allotment of shares, after the merger, as per approved scheme.

**Auditor's responsibility**

Our responsibility is to certify that the Company has complied with the regulatory requirements of Section 282 of the Companies Act, 2017 as mentioned herein above for onwards submission to CDC. Our certificate is being issued 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. Our verification was limited to the following procedures:

- Traced existing issued paid up capital from the latest audited financial statements for the period ended December 31, 2022;
- Obtained the High Court order sanctioning the scheme of merger of Awwal Corporate Restructuring Company Limited (ACRCL) and Awwal Modaraba (AM) to review whether any condition have been imposed by the High Court;
- Reviewed the scheme of merger along with other requisite formalities and compliance of Section 282 of the Companies Act, 2017 and CDS-SOPs;
- Recalculated the revised capital of the Company based on the swap ratio, as specified in the scheme of merger; and
- Reviewed correspondence with the CDC and ensure compliance relating to allotment of shares in the name of CDC.



**Certificate**

Based on the procedures performed as mentioned above, we certify as follows:

Description	No. of Shares of Rs. 10/- each	Amount of Paid up Capital Rupees
Issued and paid up capital of the ACRCL as per latest audited financial statements before merger as at December 31, 2022	1,000,000	10,000,000
1 share of ACRCL to be issued against 0.876 certificates of AM. 100,000,000 Certificates of AM to be surrendered against issuance of ACRCL shares	114,097,324	1,140,973,240
Revised capital of the ACRCL after issuance of shares under merger scheme	115,097,324	1,150,973,240

We further certify that;

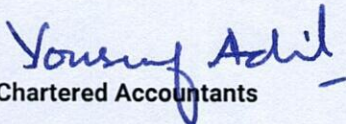
- All the requisite formalities as required under section 282 of the Companies Act, 2017 have been duly complied by the Company;
- All the requirements for shares to be allotted in the name of CDC have been completed; and
- No condition were imposed by High Court of Sindh at Karachi, in their order dated March, 02, 2023.

We further confirm that we are the statutory auditors of the Company.

**Restriction on use and distribution**

This letter is being issued on the specific request of the Company for submission to the CDC. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Regards

  
Chartered Accountants

Place: Karachi