



November 8, 2023

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

ARCHROMA PAKISTAN LIMITED

Registered & Corporate Office
1-A/1, Sector 20,
Korangi Industrial Area,
Karachi-74900 Pakistan.

UAN : +92-21 -111-275-786

Tel : +92-21 -35123261-70

Fax : +92-21 -35032337

Email: archroma.pakistan@archroma.com

Website: www.archroma.com.pk

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we are pleased to convey the following information:

In continuation of our earlier disclosure dated 23rd June 2023, we are pleased to announce that vide order passed in J.C.M. No. 11 of 2023, the Honourable High Court of Sindh at Karachi has formally allowed the said petition and, *inter alia*, sanctioned the Scheme of Arrangement for the merger, by way of amalgamation, of Archroma Chemicals Pakistan (Private) Limited (formerly Huntsman Textile Effects Pakistan (Private) Limited) with and into Archroma Pakistan Limited (along with ancillary matters thereto).

You may please inform the TRE Certificate holders accordingly.

Yours faithfully,

Irfan Chawala
Director / CFO

Irfan Lakhani
Company Secretary

Enclosure: Copy of the aforementioned Order dated October 31, 2023.

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Jamshoro-76100,
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Faisalabad.
Cell : 0301-8434475

Presented on 12-5-2023

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Company Registrar (O.S.)

**IN THE HIGH COURT OF SINDH AT KARACHI
(COMPANIES JURISDICTION)**

J. C. M. PETITION NO. 11 OF 2023

In the matter of:

Sections 279 to 283 and 285(8) of the Companies Act, 2017

1. **ARCHROMA PAKISTAN LIMITED**, a public company limited by shares, incorporated under the provisions of the Companies Ordinance, 1984, and existing under the provisions of the Companies Act, 2017, having its Registered Office at 1-A/1, Sector-20, Korangi Industrial Area, Korangi, Karachi.

2. **HUNTSMAN TEXTILE EFFECTS PAKISTAN (PRIVATE) LIMITED**, a private company limited by shares, incorporated under the provisions of the Companies Ordinance, 1984, and existing under the provisions of the Companies Act, 2017, having its Registered Office at Plot # 1-A/1, Sector 20, Korangi Industrial Area, Karachi.

.....PETITIONERS



**PETITION UNDER SECTION 279 READ WITH
SECTIONS 280 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017**

IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. NO.11/2023

IN THE MATTER OF :

1. **ARCHROMA PAKISTAN LIMITED**
2. **HUNTSMAN TEXTILE EFFECTS PAKISTAN (PRIVATE) LIMITED PETITIONERS**

Date of Hearing and order : 31.10.2023.

Petitioners: Through Mr. Mikael Azmat Rahim advocate.
SECP on Court notice: Through Syed Ehad, Law Officer, SECP.

J U D G M E N T

SALAHUDDIN PANHWAR, J: This petition under section 279 read with Sections 280 to 283 and 285(8) of Companies Act, 2017 pertains to merger of petitioner No.2 with and into petitioner No.1. The purpose of the petition is approval of the scheme of arrangement dated 27.04.2023 attached as Annexure 'C' to the petition. In substance the petitioners have proposed to restructure, in terms whereof petitioner No.2 is required to be merged / amalgamated into petitioner No.1.

2. By virtue of order dated 16.05.2023 meeting of the members and creditors of the petitioner No.1 and that of members of petitioner No.2 and persons named in the application was ordered to be held in pursuance of application filed in that regard, and so also advertisement of main petition to be published in official gazette and newspapers, as required under the scheme of Company Court Rules 1997 and Sindh Chief Court Rules (OS). Notice to SECP was also made.

3. The SECP after notice have marked their appearance and have raised some formal objections which Law Officer appearing for SECP has also agitated during the course of his arguments.

4. I have heard learned counsel for petitioners as well as law officer SECP and perused material available on record.



5. In terms of the Scheme of Arrangement entire undertaking and business including assets, rights, properties, benefits, powers privileges, contracts, liabilities, obligations and dues of petitioner No.2 will be transferred to and vested in and assumed by petitioner No.1 against the allotment and issue of shares of petitioner No.1 to the Hutsman shareholders as detailed in the scheme. Thus, in terms of Scheme of Arrangement petitioner No.1 will act accordingly whereas petitioner No.2 shall be dissolved and cease to exist without winding up in the manner contemplated.

6. The true copies of its annual audited financial statement/annual report for FY ended 30.09.2022 and special purpose financial statements for three months period ended 31.12.2022 of petitioner and true copy of annual audited financial statements for year ended 31.12.2022 of petitioner No.2 have been submitted. The consideration for said merger has been determined and approved by respective boards of directors of petitioners from range of values and calculations carried out by EY Ford Rhode in terms of its letter dated 27.04.2023 which has in turn taken into account the fair valuations of petitioners carried out by EY Ford Rhodes based on inter alia audited financial statements of the companies for period ended 31.12.2022 etc, and in accordance with the same the Huntsman shareholders shall be issued shares of the petitioner No.1 as prescribed.

7. As far as the issues raised in the parawise comments are concerned, which the Law Officer has also agitated during the course of arguments, a perusal of the record reveals that all such objections are met and even the Law Officer has conceded to it. Hence in substance he has conceded to the Scheme of Arrangement.

8. In view of the above, it appears that the petitioners completed all necessary legal formalities, including holding separate meetings of shareholders of petitioners and that of creditors of petitioner No.1, requisite publication and issuance of notices to the Securities & Exchange Commission of Pakistan. In terms of such meetings of the shareholders and secured creditors to the extent it is applicable and report pertaining to such meetings are available on record and not a single shareholder of petitioners or secured creditor



of petitioner No.1 objected to the scheme. The publication of the instant petition was effected in Daily Jang Urdu and Daily News English Karachi, in their issue of 07.06.2023. Official Gazette is awaited. Reports of the Chairmen in terms of Rule 955 of SCCR and Rule 57 of Companies (Court) Rules, 1997 are also available on Record in terms whereof meetings of the members and secured creditors of petitioner No.1 were held wherein no any objection of whatsoever nature has been raised whereas petitioner No.2 has no secured creditors.

9. In view of the above, I do not see any impediment in granting this petition, which is accordingly allowed as prayed.



Sd/- Salahuddin Panhwar

Judge

THE HIGH COURT OF SINDH, KARACHI
CERTIFIED TO BE TRUE COPY

(Signature)
(MUHAMMAD SARFARAZ)
I/C ASSISTANT REGISTRAR (COPYING)

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(MUHAMMAD SARFARAZ)
I/C ASSISTANT REGISTRAR (COPYING)