WAVES
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SINGER
EVOLVING LIVES

WAVES SINGER PAKISTAN LIMITED

23 June 2022

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

Submission of Certified Copy of the Court Order - Scheme of Arrangement between Waves Singer Pakistan Limited and Samin Textiles Limited

Dear Sir,

Please refer to our earlier letter dated 22 June 2022, in respect of the above subject. Kindly see attached duly Certified Copy of the Court Order from Lahore High Court, Lahore, for your information and circulation.

Yours truly,
For Waves Singer Pakistan Limited

WAVES SINGER PAKISTAN LIMITED

Wasif Ali Rana
Company Secretary

Copy to:
Executive Director (Enforcement), SECP, the Central Depository Company Limited, CRO Lahore and all concerned.

Form No.HCJD/C-121

For Private Use
Copying Branch Section
Lahore High Court, Lahore
22/6/22

ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE.
JUDICIAL DEPARTMENT

CO No. 826 of 2022

In the matter of:

Waves Singer Pakistan Limited
&
Samin Textile Ltd.

Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary
08.	27.05.2022.	M/s. Arshad Nazir Mirzaa, Maryam Salman, Fatima Nazir, Advocates for the petitioners M/s. Hafiz Tallaha and Muhammad Naveed, Advocates for Securities and Exchange Commission of Pakistan This is a joint petition seeking sanction of this Court under sections 279 read with sections 280 to 283 and 285(8) of the Companies Act, 2017 in respect of the scheme of arrangement (**Scheme of Arrangement**) entered into between the Petitioners. **2.** The salient features of the Scheme of Arrangement are as follows. A specific undertaking of the Petitioner No. 1 (the **Demerged Undertaking**) as described in the Scheme of Arrangement will be demerged from Petitioner No. 1 and shall be merged with, transferred to and shall stand vested in Petitioner No. 2. In consideration transfer of the Demerged Undertaking, Petitioner No.2 shall issue its shares in favour of Petitioner No. 1 and its shareholders. In addition thereto, cash consideration shall also be paid to Petitioner No.1. The remaining undertaking (Continuing Undertaking) of Petitioner No.1 as defined in the Scheme of Arrangement shall continue to vest in it. Upon the sanction of the Scheme of Arrangement, both Petitioner No. 1 and Petitioner No.2 will continue as going concerns. The books of accounts of

Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary

each of the Petitioners shall be updated as per the transactions contemplated by the Scheme of Arrangement to record the necessary fair value accounting entries in accordance with the applicable accounting standards and applicable laws.

3. This Court on 11.01.2022 directed Petitioner No. 1 and Petitioner No. 2 to hold separate meetings in accordance with section 279 of the Companies Act 2017 read with Rule 55 and Rule 61 of the Companies (Court) Rules 1997 after complying with all the applicable formalities for presenting the Scheme of Arrangement to their respective shareholders and creditors for sanctioning of the same or otherwise. These meetings were directed to be held under the chairmanship of Mr. Muhammad Ilyas Ahmed, Advocate and Mr. Tariq Mahmood Anjum Advocate. The said chairpersons were directed to preside over the meetings and submit a report thereof. Furthermore, notices of the extra ordinary general meetings were ordered to be published in national edition of Daily 'Business Recorder' and Daily 'Dawn'. This Court also directed for issuance of notice of the hearing of the main petition through publication in the national editions of the Daily "Dawn", Daily "Dunya" and Daily "Business Recorder" at the expense of the Petitioners. In addition thereto, notices were also directed to be issued to the Securities and Exchange Commission of Pakistan, the Competition Commission of Pakistan and the Pakistan Stock Exchange.

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4. In compliance with the order of this Court, public notices (including notices to all shareholders, all creditors and public at large) have been issued through daily

Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary

"Dawn" and daily "Business Recorder" on 18.01.2022, and daily "Dunya" on 22.01.2022.

5. The Chairpersons have tendered comprehensive reports regarding the meetings of the shareholders and secured creditors of the Petitioners along with the relevant record.

6. According to the report of the Chairpersons, the extra-ordinary general meetings of the respective Petitioners were scheduled and notified for 15.02.2022. In this regard, notices were issued to the shareholders of the Petitioners, which were also published on 24.01.2022 in dailies "Dawn", "Dunya" and "Nayi Baat". The copies of the dispatched notices and names of the shareholders and the notices published in newspapers are annexed with the said report.

7. As per the report of the Chairpersons, the meetings of the shareholders were convened and held as scheduled. The attendance sheet of shareholders of the Petitioners has also been placed on record which manifests the participation of majority of the shareholders in the meetings of the Petitioners, personally and through proxy. As per the report, the scheme was unanimously approved by the shareholders of the Petitioners present in the meetings.

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8. According to the report of the Chairpersons, the meeting (*after adjournment of the first meeting*) of the secured creditors of Petitioner No. 1 was scheduled for 03.03.2022 vide this Court's direction through order dated 25.02.2022. In this regard, notices were issued to the secured creditors of Petitioner No. 1 which were dispatched on 25.02.2022. The copies of the dispatched notices and list of secured creditors are annexed with the

Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary

said report. The meeting of the secured creditors of Petitioner No.1 was convened and held under the supervision of the chairpersons on 03.03.2022. The attendance sheet of secured creditors of the Petitioner No. 1 is annexed with the report. As per the said report, the Scheme was approved by the requisite majority of the secured creditors of Petitioner No. 1 present and voting in the meeting. It has been apprised to this Court that Petitioner No.2 does not have any secured creditor.

9. The Securities & Exchange Commission of Pakistan (**Commission**) in its reply has raised certain objections/observations on the Scheme of Arrangement to which a rejoinder has also been filed by the Petitioners.

10. During the course of hearing, the learned counsel for the Commission took the objection that clause 9.1 of the Scheme of Arrangement states that issuance of shares will be at par value (Rs.10/-) whereas Annex F thereof and the Auditor's Certificate shows issuance of shares at Rs.24.24. In addition thereto, it was stated that certain corporate requirements mentioned in paragraphs (ix) to (xiii) are required to be fulfilled by the petitioners.

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11. The learned counsel for the petitioners undertakes that the petitioners shall comply with all the corporate requirements which have been mentioned in the reply of the Commission. He dispelled the impression that there was any discrepancy in the Scheme of Arrangement and its Annex F and the Auditor's Certificate. It was explained by him that the Scheme of Arrangement clearly stipulates that in consideration of the demerger petitioner No.2 shall allot and issue shares to petitioner No.1 and its shareholders as per the details set out in Annex F. Annex F, it is alleged, clearly states the value of each share as

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Rs.24.24. The face value of each share is Rs.10/- and by adding the share premium of Rs.14.24 the total value of each share comes to Rs.24.24. The explanation offered by the petitioner's counsel is plausible and, therefore, the objection of SECP cannot sustain.

12. The transaction contemplated in the Scheme of Arrangement has also been authorized by the Competition Commission of Pakistan ("**CCP**") vide CCP's order dated 16.03.2022. There does not appear to be any further objection by the Commission as all the other objections have satisfactorily been explained in the rejoinder by the petitioners to the reply of the Commission.

13. Petitioner No. 1 is a listed public limited company with an authorised share capital of Rs. 3,000,000,000/- (Pak Rupees Three Billion only), divided into 300,000,000 (Three Hundred Million) ordinary shares of Rs. 10/- each; its paid-up capital is Rs. 2,814,062,000 (Pak Rupees Two Billion Eight Hundred Fourteen Million Sixty Two Thousand only) comprising of 281,406,200 (Two Hundred Eighty One Million Four Hundred Six Thousand Two Hundred) ordinary shares of Rs. 10/- each. Petitioner No. 1 is authorised, inter alia, to carry out the business of manufacturing and assembly of domestic consumer appliances and other light engineering products along with retailing and trading of the same and to conduct such business in Pakistan through its subsidiaries.

14. Petitioner No. 2 is also a listed public limited company with an authorised share capital of Rs. 300,000,000/- (Pak Rupees Three Hundred Million), divided into 30,000,000 (Thirty Million) ordinary shares of PKR 10/- each; its paid-up capital is Rs. 267,280,000/- (Pak Rupees Two Hundred Sixty Seven Million Two

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Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary

Hundred Eighty Thousand only) divided into 26,728,000 (Twenty Six Million Seven Hundred Twenty Eight Thousand) ordinary shares of Rs. 10/- each. Pursuant to the Scheme of Arrangement, the principal line of business of Petitioner No. 2 is contemplated to be changed to include, inter alia, carrying on the business of manufacturing and assembly of domestic consumer appliances and other light engineering products.

15. In the present application as well as in the Scheme of Arrangement, it has been stated that the arrangements proposed therein would allow the Petitioners to effectuate the commercial arrangement envisaged by the Petitioners and their respective shareholders, through the provisions of sections 279 to 283 and 285(8) of the Act. The proposed arrangements would also allow the Petitioner No. 1 to demerge the manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products related assets, liabilities and obligations into Petitioner No. 2 with the potential of long-term growth for the Petitioners.

16. None of the stakeholders, creditors and shareholders of Petitioner No. 1 and Petitioner No. 2 and other interested parties have raised any objection to the scheme. This petition is accordingly **allowed** as prayed for, and the Scheme of Arrangement which shall form part of this order as Schedule 'A' is hereby sanctioned. The scheme shall take effect in accordance with the provisions of the Companies Act, 2017. In consequence thereof, it is further ordered in terms of Section 282(3) of the Companies Act, 2017 as follows:

a. that with effect from close of business on August 31, 2021, the entire specific undertaking of

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Sr. No. of Order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary

the Petitioner No. 1, i.e. the Demerged Undertaking, including all assets, properties, liabilities, rights, benefits, powers, privileges, licenses, contracts with respect thereto, as more particularly described in the Scheme of Arrangement, will be demerged from Petitioner No. 1 and shall be merged with, transferred to, stand vested in and assumed by Petitioner No. 2, without further act or deal, in accordance with the Scheme of Arrangement. The books of accounts of each of the Petitioners shall be updated as per the Scheme of Arrangement to record the necessary fair value accounting entries in accordance with the applicable accounting standards and applicable laws. Petitioner No.2 shall be required to pay the requisite stamp duty in terms of the ratio laid down in case of In the matter of Fatima Sugar Mills Limited through Company Secretary and others **PLD 2015 Lahore 632.**

b. Petitioner No. 2 shall within 30 days after the date of issue of certified copy of this order cause the delivery thereof to the registrar of companies for registration.

(Shams Mehmood Mirza)
Judge

Examiner Copy Supply Section
Authorized under Article 87 of Qanun-e-Shahadat Order 1991
22/6/22

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22/6/22

IN THE LAHORE HIGH COURT, LAHORE

(Companies Jurisdiction)

FIVE RUPEES
Rs. 5
10-1-22
PAKISTAN COURT FEE
10-1-22

C.O. No. 826 of 2022

IN THE MATTER OF:

1. **WAVES SINGER PAKISTAN LIMITED**, a public limited company, incorporated and existing under the laws of Pakistan and having its registered office at 9-KM, Multan Road, Lahore, Pakistan.

... **PETITIONER NO. 1**

2. **SAMIN TEXTILES LIMITED**, a public limited company, incorporated and existing under the laws of Pakistan and having its registered office at 15/3, Block A, Model Town, Lahore, Pakistan.

... **PETITIONER NO. 2**

vs.

S.E.C.P

PETITION TO SANCTION SCHEME OF ARRANGEMENT UNDER SECTION 279 READ WITH SECTIONS 280 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017 AND ALL OTHER ENABLING PROVISIONS OF THE RELEVANT LAW

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C.O. No.
Examiner JIS (Commercial Branch)
Lahore High Court, Lahore

Respectfully Sheweth:

1. That the object of this Petition is to, *inter alia*, obtain sanction of this Honorable Court, pursuant to Section 279 of the Companies Act, 2017 (the "**Act**"), for the Scheme of Arrangement dated December 23, 2021 (the "**Scheme of Arrangement**"), agreed and entered into between the Petitioner No. 1 and the Petitioner No. 2 (collectively referred to as the "**Petitioners**"), in terms of which a specific undertaking of the Petitioner No. 1,

as more particularly described in the Scheme of Arrangement (the "**Demerged Undertaking**"), shall be carved out and demerged from the Petitioner No. 1 and shall be transferred to, stand vested in and assumed by the Petitioner No. 2. The 'Continuing Undertaking' (as defined and particularly described in the Scheme of Arrangement) of Petitioner No. 1 shall continue to remain vested with the Petitioner No. 1. As consideration of the above-mentioned merger / adjustment, the Petitioner No. 2 shall allot and issue such number shares to the Petitioner No. 1 and its shareholders and be liable to pay certain cash consideration to the Petitioner No. 1, each as determined and calculated in accordance with the provisions of the Scheme of Arrangement. Upon the sanction of the Scheme of Arrangement, the Petitioner No. 1 will continue as a going concern and Petitioner No. 2 will also become a going concern in accordance with Petitioner No. 2's audited special purpose Financial Statements appearing in Annexure H. The sanction of the Scheme of Arrangement will not result in either of the Petitioners being dissolved / wound up.

A TRUE COPY OF THE SCHEME OF ARRANGEMENT DATED 23.12.2021 IS FILED HEREWITH AND MARKED AS ANNEXURE - "A".

2. That the respective Board of Directors of each of the Petitioners have duly approved / adopted the Scheme of Arrangement in their meetings held at their respective registered offices.

THE EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE PETITIONERS ARE FILED HEREWITH AND MARKED AS ANNEXURES – "B and B/1".

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3. That the Petitioner No. 1 is a listed public limited company incorporated and existing under the laws of Pakistan vide Certificate of Incorporation on Change of Name dated 21.06.2018 and Certificate of Commencement of Business dated 28.02.2017.

TRUE COPIES OF THE CERTIFICATE OF INCORPORATION AND CERTIFICATE OF COMMENCEMENT OF BUSINESS OF THE PETITIONER NO. 1 ARE FILED HEREWITH AND MARKED AS ANNEXURES – "C TO C/1".

4. That pursuant to the Memorandum and Articles of Association, the Petitioner No. 1 is authorized to, *inter alia*, carry out the business of manufacturing and assembly of

domestic consumer appliances and other light engineering products along with retailing and trading of the same and to conduct such business in Pakistan through its subsidiaries.

A TRUE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE PETITIONER NO. 1 IS FILED HEREWITH AND MARKED AS ANNEXURE – "D".

5. That the authorized share capital of Petitioner No. 1 is PKR 3,000,000,000/- (Pak Rupees Three Billion only) divided into 300,000,000 (Three Hundred Million) shares of PKR 10/- (Pak Rupees Ten only) each.

6. That the issued, subscribed and paid-up share capital of the Petitioner No. 1 as of the date hereof is PKR 2,814,062,000 (Pak Rupees Two Billion Eight Hundred Fourteen Million Sixty Two Thousand only) comprising of 281,406,200 (Two Hundred Eighty One Million Four Hundred Six Thousand Two Hundred) shares.

7. That the present petition is being filed by the Petitioner No. 1 through Haroon Ahmad Khan son of Muhammad Ahmad Khan (CNIC No. 35201-1403353-9) who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose to the same.

8. That the Petitioner No. 2 is a listed public limited company incorporated and existing under the laws of Pakistan vide Certificate of Incorporation dated 27.11.1989 and Certificate of Commencement of Business dated 15.01.1990.

TRUE COPIES OF THE CERTIFICATE OF INCORPORATION AND CERTIFICATE OF COMMENCEMENT OF BUSINESS OF THE PETITIONER NO. 2 ARE FILED HEREWITH AND MARKED AS ANNEXURES – "E TO E/1".

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9. That pursuant to the Scheme of Arrangement, the principal line of business of the Petitioner No. 2 is contemplated to be changed to include, inter alia, carry on the business of manufacturing and assembly of domestic consumer appliances and other light engineering products.

A TRUE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE PETITIONER NO. 2 IS FILED HEREWITH AND MARKED AS ANNEXURE – "F".

10. That the authorized share capital of the Petitioner No. 2 is PKR 300,000,000/- (Pak Rupees Three Hundred Million only) divided into 30,000,000 (Thirty Million) shares of PKR 10/- (Pak Rupees Ten only) each.

11. That the issued, subscribed and paid-up share capital of Petitioner No. 2 as of the date hereof is PKR 267,280,000/- (Pak Rupees Two Hundred Sixty Seven Million Two Hundred Eighty Thousand only) comprising of 26,728,000 (Twenty Six Million Seven Hundred Twenty Eight Thousand) shares.

12. That the present petition is being filed by the Petitioner No. 2 through Aamir Jamil son of Jamil Hussain Qureshi (CNIC No. 35202-7786677-5) who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose to the same.

13. That upon sanction of the Scheme of Arrangement, subject to payment of the requisite fee, the authorized share capital of Petitioner No. 2 shall stand enhanced to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty Five Million) shares of PKR 10/- (Pak Rupees Ten only) each. It is hereby clarified that consequent to the Scheme of Arrangement becoming effective, the authorized share capital of Petitioner No. 1 shall remain unchanged.

14. That Petitioner No. 1 hereby submits a true copy of its audited special purpose Financial Statements for the period ended August 31, 2021.

TRUE COPY OF THE AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS OF PETITIONER NO. 1 FOR THE PERIOD ENDED AUGUST 31, 2021 IS FILED HEREWITH AND MARKED AS ANNEXURE – "G"

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15. That except for the changes in the ordinary course of business, the financial position of the Petitioner No. 1 has not materially changed since the respective dates stated in audited special purpose Financial Statements of Petitioner No. 1 annexed hereto as Annexure "G".

16. That Petitioner No. 2 hereby submits a true copy of its audited special purpose Financial Statements for the period ended August 31, 2021.

TRUE COPY OF THE AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS OF PETITIONER NO. 2 FOR THE PERIOD ENDED AUGUST 31, 2021 IS FILED HEREWITH AND MARKED AS ANNEXURE – "H".

17. That except for the changes in the ordinary course of business, the financial position of the Petitioner No. 2 has not materially changed since the respective dates stated in audited Financial Statements of Petitioner No. 2 annexed hereto as Annexure "H".

18. That the Scheme of Arrangement, gives full particulars as to the benefits of the demerger / amalgamation, the purpose / object of the same, the details of the Demerged Undertaking (intended to be merged with and into the Petitioner No. 2), the consequences of the demerger / amalgamation, the effective date of demerger / amalgamation, consideration and related matters, including but not limited to change in name of each of the Petitioners, enhancement of the authorized share capital of Petitioner No. 2, change in principle line of business of Petitioner No. 2, and change in financial year of Petitioner No. 2, each in accordance with the terms of the Scheme of Arrangement. It is humbly submitted that the Scheme of Arrangement be treated as part and parcel of the Petition as though the entire Scheme of Arrangement was reproduced in this paragraph.

19. That the consideration for the subject demerger / amalgamation, as prescribed in the Scheme of Arrangement, has been approved by the Board of Directors of each Petitioner based on the calculations carried out by Yousuf Adil, Chartered Accountants in terms of its letter dated December 15, 2021 (the "**Report**"). Accordingly, based on the Report (as detailed in the Scheme of Arrangement) and as approved by the Board of Directors of each Petitioner, shares of the Petitioner No. 2 shall be issued to Petitioner No. 1 and its shareholders and the Petitioner No. 2 shall be liable to pay certain cash consideration to Petitioner No. 1, each in accordance with the provisions of the Scheme of Arrangement.

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TRUE COPY OF REPORT DATED DECEMBER 15, 2021 IS FILED HEREWITH AND MARKED AS ANNEXURE – "I".

20. That the arrangements proposed under the Scheme of Arrangement would allow the Petitioners to effectuate the commercial arrangement envisaged by the Petitioners and

their respective shareholders, through the provisions of sections 279 to 283 and 285(8) of the Act.

21. That the Scheme of Arrangement is a scheme between the Petitioners and their members. That the Petitioner No. 1 shall, if required, obtain written No Objection Certificates (the "**NOCs**"), from its secured creditors in respect of the demerger of the specific undertaking of the Petitioner No. 1 (i.e. the Demerged Undertaking, as more particularly described in the Scheme of Arrangement) and the merger / amalgamation of such undertaking with and into Petitioner No. 2. However, without prejudice to the above, it is submitted that under the Scheme of Arrangement, the secured creditors of the Petitioner No. 1 shall continue to remain duly secured. Wherever under the Scheme of Arrangement a charge over the assets comprised in the Continuing Undertaking is being vacated, charges are being created on the assets comprised in the Demerged Undertaking with such effect that the secured creditors shall continue to remain adequately protected in the manner provided under the Scheme of Arrangement.

22. That the Petitioner No. 2 has no secured creditors as at the date hereof and accordingly no NOCs of the same are required.

23. That there are no investigation proceedings pending in relation to the Petitioners under Sections 256 to 275 or any other provision of the Act.

24. That pre-merger clearance of the Competition Commission of Pakistan, if required under the Competition Act, 2010 and all rules and regulations thereunder, shall be applied for and will be obtained in due course and the consummation of the merger shall be subject to the approval / no objection of the Competition Commission of Pakistan (if the same is required under the applicable laws).

25. That the Petitioners have made all the necessary disclosures to PSX and the relevant requirements of such disclosures have been complied with as required under the Pakistan Stock Exchange Limited Regulations.

26. That all costs, charges and expenses incurred in connection with the transfer to and vesting in Petitioner No. 2 of the Demerged Undertaking of Petitioner No. 1 and all other costs, charges and expenses incurred in respect of the preparation of the Scheme of

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a) to direct that separate meetings of the members and/or secured creditors (as may be applicable) of the Petitioners be called, for the purpose of considering, and if thought fit, approving, adopting and agreeing to the Scheme of Arrangement as set forth in Annexure A to this Petition;

b) to issue directions, in connection with the meetings to be convened under the order of this Honorable Court as follows:

   i. that the meetings of the members of each Petitioner shall be held within such days as this Honorable Court may order and at such place and at such time as the board of directors of that Petitioner may decide or this Honorable Court may otherwise direct; and,

   ii. that Mr. Haroon Ahmad Khan, being the Chief Executive Officer of the Petitioner No. 1, or such other person as this Honorable Court may be pleased to appoint, be appointed as Chairman of the said meetings and to direct the said Chairman to submit reports to this Honorable Court of the due convening and resolutions passed at such meetings by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be as specified in the articles of association of each of the Petitioner;

c) to give directions, if deemed fit, that the Chairman of the said meetings should submit reports to this Honorable Court of the due convening and resolutions passed at such meetings by such date as may be fixed;

d) to direct that notices through publication or otherwise of the said meeting be issued to the members and/or secured creditors (as may be applicable) of the Petitioners and the Registrar of Companies under Section 283 of the Act;

e) upon approval of the Scheme of Arrangement by the respective members and/or secured creditors (as may be applicable) of the Petitioners, to approve and sanction the Scheme of Arrangement;

f) to pass all necessary orders to give effect to the Scheme of Arrangement, including but not limited to, orders under Section 282(3) of the Companies Act, 2017 for the transfer to and vesting in the Petitioner No. 2 of the specific portion of the undertaking of the Petitioner No. 1 (i.e. the Demerged Undertaking), including all assets, properties, liabilities, rights, benefits, powers, privileges, licenses, contracts with respect thereto, as more particularly

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described in the Scheme for Arrangement, change in the name of the Petitioners, change in the principle line of business of Petitioner No. 2, and revision of financial year of Petitioner No. 2, each in accordance with the terms of the Scheme of Arrangement;

g) to order that the authorized share capital of the Petitioner No. 2 shall stand revised in accordance with the terms of the Scheme of Arrangement and, subject to payment of the requisite fee, the authorized share capital of the Petitioner No. 2 shall stand enhanced to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty Five Million) shares of PKR 10/- (Pak Rupees Ten only) each, in accordance with the Scheme of Arrangement, without the performance of any further acts or deeds;

h) to order under section 282(3)(b) of the Act, directing the Petitioner No. 2 to issue such number of shares to Petitioner No. 1 and its shareholders as may be calculated and determined and to pay certain cash consideration to Petitioner No. 1, each in accordance with the provisions of the Scheme of Arrangement; and

i) to pass such further order or orders and to issue all consequential, incidental and necessary directions as this Honorable Court may deem fit and proper in the circumstances.

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(10)

Dated:

FOR AND ON BEHALF OF

PETITIONER NO. 1

FOR AND ON BEHALF OF

PETITIONER NO. 2

ADVOCATE FOR THE PETITIONERS

VERIFICATION:

I, Mr. Haroon Ahmad Khan son of Muhammad Ahmad Khan, Muslim, Adult, resident of House No. 15/3, Block-A, Model Town, Lahore, being the duly authorized representative of the Petitioner No. 1, do hereby declare on solemn affirmation and verify on oath at Lahore this 10 day of 01, 2022 that the facts stated herein above are true and correct to the best of my knowledge, belief, and information derived from the record and the legal averments are true to advice received from my counsel which is verily believed to be true.

DEPONENT

ATTESTED

SAUD-UL-HASSAN KHAN
ADVOCATE HIGH COURT
AND OATH COMMISSIONER
Lahore High Court, Lahore.
Notification No-21 Gen.X, 8.9.(b) 1 (Pi-21)

VERIFICATION:

I, Mr. Aamir Jamil son of Jamil Hussain Qureshi, Muslim, Adult, resident of House No. 40/3, Block-D, Punjab Small Industries Society, Lahore Cantt., Lahore, being the duly authorized representative of the Petitioner No. 2, do hereby declare on solemn affirmation and verify on oath at Lahore this 10 day of 01, 2022 that the facts stated herein above are true and correct to the best of my knowledge, belief, and information derived from the record and the legal averments are true to advice received from my counsel which is verily believed to be true.

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DEPONENT

(11)

CERTIFICATE:

As per the instructions it is the first petition under sections 279 read with sections 280 to 283 and 285(8) of the Companies Act, 2017

Arshad Nazir

ADVOCATE

ARSHAD NAZIR MIRZA

Adv SC

DOCUMENTS FILED	:	Annexures – "A" to "K/1"
DOCUMENTS RELIED UPON	:	Related correspondence and all relevant documents.
ADDRESS OF THE PETITIONERS	:	As given in the title page.
ADDRESS FOR SERVICES OF THE COUNSEL FOR THE PETITIONERS	:	**MOHSIN TAYEBALY & CO.** BARRISTERS & ADVOCATES | CORPORATE LEGAL CONSULTANTS 102-C/1, St. John's Park (opposite Fortress Stadium) Lahore, Cantt., Lahore - 54000 ☎: (92-42) 36672102 FAX: (92-42) 36672102 2nd Floor, Dime Centre, BC-4, Block 9 Kehkashan, Clifton, Karachi - 75600 Ph: 35375658 - 35375659 - 35371653 - 35872690 - 35866354 - Fax # 35870240

Arshad Nazir

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C.O. No. 22
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore

Copy Petition No: 171/67
Case No:
Submission Date: 27/5/22
No of Pages: 11
Fee (Rs. / Paper Pages): 33
Urgent Fee (Rs.):
Total Fee (Rs.):
Date of Completion: 22/6/22
Date of Delivery:

22/6/22

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Authorized Under Article 87 of Qanun-e-Shahadat Order 1991
22/6/22