SCHEME OF ARRANGEMENT
(IN TERMS OF SECTIONS 284 TO 288 OF THE COMPANIES ORDINANCE, 1984)

BETWEEN

M/s. MOONLITE (PAK) LIMITED
and its members

AND

BUNNY’S LIMITED
and its members
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## SCHEME OF ARRANGEMENT

(IN TERMS OF SECTIONS 284 TO 288 OF THE COMPANIES ORDINANCE, 1984)

BETWEEN

M/s. MOONLITE (PAK) LIMITED
and its members
AND

BUNNY’S LIMITED
and its members

FOR

Amalgamation of Bunny’s Limited and Moonlite (PAK) Limited by the transfer to and vesting in Moonlite (PAK) Limited of the entire undertaking of Bunny’s Limited inclusive of all properties, assets, rights, liabilities and obligations of Bunny’s Limited and the issue of shares of Moonlite (PAK) Limited to the Members of Bunny’s Limited as per Swap Ratio Arrangement.

ARTICLE-01

1. Definitions And Interpretation

1.1 In this Scheme of Arrangement, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

I. Appointed Date means July 1, 2015.

II. BPL Shareholder(s) means the registered shareholder(s) of BPL as on the Record Date.

III. BPL Shares means the fully paid up 49,229,083 ordinary shares of Rs. 10/- each of BPL.

III. BPL/Transferor Company means Bunny’s Limited, a company limited by shares incorporated in Pakistan, and having its registered office at 63, C-II, Gulberg-III, Lahore.

V. BPL Undertaking means all the undertaking, business, assets, property, rights, title, interests, liabilities and obligations of BPL as more particularly described in Article 3 below.

VI. Companies means MPL and BPL collectively.

VII. Court means the Lahore High Court, Lahore or any other Court for the time being having jurisdiction under Sections 284 to 288 of the Companies Ordinance, 1984.

VIII. Completion Date means the date on which this
Scheme becomes operative pursuant to the provisions of Article 8 of this Scheme, and on which the whole of the BPL Undertaking is transferred to and vested in MPL by virtue of an Order of the Court under Section 287 (1) of the Companies Ordinance, 1984.

IX. Existing means existing, outstanding or in force immediately prior to the Completion Date.

X. Financial Statements means audited financial statements of MPL and BPL respectively, made as of June 30, 2015, for the purposes of determining the net assets, paid-up capital, reserves and surplus of each of the aforesaid Companies on the Appointed Date.


XII. Ordinance means the Companies Ordinance, 1984, or any statutory modification or re-enactment thereof, for the time being in force.

XIII. Record Date means the date to be fixed by the directors of MPL after the Completion Date, to determine the identities and entitlements of the BPL Shareholders.

XIII. Scheme: means this Scheme of Arrangement in its present form with any modification thereof or additions thereto, approved or conditions, if any, imposed by the Court.

1.2 In this Scheme, unless the context otherwise requires:

(a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
(c) references to one gender include all genders; and

(d) words in the singular shall include the plural and vice versa.

1.3 Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Completion Date.

ARTICLE-02

2. SHARE CAPITAL, SHAREHOLDING, BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANIES

2.1 MOONLITE (PAK) LIMITED

SHARE CAPITAL

The authorized share capital of MPL is Rs. 40,000,000/- divided into 4,000,000 ordinary shares of Rs. 10/- each and the issued, subscribed, and paid up capital of MPL, as on June 30, 2015, was Rs. 21,595,860/- divided into 2,159,586 ordinary shares of Rs. 10/- each.

PATTERN OF SHAREHOLDING AS ON JUNE 30, 2015

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Shareholders</th>
<th>Shares held</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MR. MUHAMMAD ASHRAF</td>
<td>133,282</td>
<td>6.17</td>
</tr>
<tr>
<td>2</td>
<td>MR. MUHAMMAD SOHAIL</td>
<td>237,099</td>
<td>10.99</td>
</tr>
<tr>
<td>3</td>
<td>MR. SHAHID UMER</td>
<td>234,108.5</td>
<td>10.85</td>
</tr>
<tr>
<td>4</td>
<td>MR. MUHAMMAD FARAZ ASHRAF</td>
<td>2,260.6</td>
<td>0.06</td>
</tr>
<tr>
<td>5</td>
<td>PARSA SOHAIL</td>
<td>128,495</td>
<td>5.95</td>
</tr>
<tr>
<td>6</td>
<td>NASREEN ASHRAF</td>
<td>130,102</td>
<td>6.02</td>
</tr>
<tr>
<td>7</td>
<td>MR. TAR H ISMAIL</td>
<td>189,899</td>
<td>8.79</td>
</tr>
<tr>
<td>8</td>
<td>ABDUL AZIZ</td>
<td>146,478</td>
<td>6.78</td>
</tr>
<tr>
<td>9</td>
<td>QURATUL AIN AZIZ</td>
<td>127,828.9</td>
<td>5.89</td>
</tr>
<tr>
<td>10</td>
<td>UMEAR</td>
<td>48,500.5</td>
<td>2.25</td>
</tr>
<tr>
<td>11</td>
<td>KAUSAR BANO</td>
<td>31,814.7</td>
<td>1.47</td>
</tr>
<tr>
<td>12</td>
<td>ROSHAN BANO</td>
<td>31,814.7</td>
<td>1.47</td>
</tr>
<tr>
<td>13</td>
<td>ASMA UMER</td>
<td>31,814.7</td>
<td>1.47</td>
</tr>
<tr>
<td>14</td>
<td>AMBER UMER</td>
<td>31,814.7</td>
<td>1.47</td>
</tr>
<tr>
<td>15</td>
<td>AFshan SHAHID</td>
<td>128,793.3</td>
<td>5.93</td>
</tr>
<tr>
<td>16</td>
<td>ZUBAIDA</td>
<td>128,793.3</td>
<td>5.93</td>
</tr>
<tr>
<td>17</td>
<td>M/S NATIONAL BANK OF PAKISTAN TRUSTEE DEPT. HEAD OFFICE (NIT)</td>
<td>185,286.8</td>
<td>8.58</td>
</tr>
<tr>
<td>18</td>
<td>NATIONAL INVESTMENT (UNIT) TRUST</td>
<td>5,407.5</td>
<td>0.25</td>
</tr>
<tr>
<td>19</td>
<td>BANK OF PUNJAB LTD.</td>
<td>21,000.7</td>
<td>0.97</td>
</tr>
<tr>
<td>20</td>
<td>M/S SATTAR MOTIWALA SEC. (PVT.) LTD</td>
<td>500</td>
<td>0.00</td>
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<tr>
<td>21</td>
<td>M/S SARFARAZ MEHMOOD (PVT) LTD.</td>
<td>1001</td>
<td>0.01</td>
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<tr>
<td>22</td>
<td>M/S CAPITAL VISION SECURITIES</td>
<td>5002</td>
<td>0.02</td>
</tr>
</tbody>
</table>
The total number of shareholders of MPL, as on June 30, 2015, was 2,256.

**Board of Directors as on June 30, 2015**

1. MR. MUammad Ashraf
2. MR. MUhammad Sohail
3. MR. ShAhid Umer
4. MR. MUhammad Faraz Ashraf
5. Parsa Sohail
6. Nasreen Ashraf
7. Abdullah Ghulam Ali

**2.2 Bunny’s Limited**

**Share Capital**

The authorized share capital of BPL is Rs. 500,000,000/- divided into 50,000,000 ordinary shares of Rs. 10/- each and the issued, subscribed, and paid up capital of BPL, as on June 30, 2015, was Rs. 492,290,830/- divided into 49,229,083 ordinary shares of Rs. 10/- each.

**Pattern of Shareholding as on June 30, 2015**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Shareholders</th>
<th>Shares held</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MR. YUNUS SHAFAQI CHAUDHRY</td>
<td>9,845,817</td>
<td>20.00</td>
</tr>
<tr>
<td>2</td>
<td>MR. HAROON SHAFAQI CHAUDHRY</td>
<td>12,307,272</td>
<td>25.00</td>
</tr>
<tr>
<td>3</td>
<td>MR. OMAR SHAFAQI CHAUDHRY</td>
<td>9,845,817</td>
<td>20.00</td>
</tr>
<tr>
<td>4</td>
<td>Miss MAHNOOR CHAUDHRY</td>
<td>4,922,908</td>
<td>10.00</td>
</tr>
<tr>
<td>5</td>
<td>MR. MUHAMMAD ZEESHAN CHAUDHRY</td>
<td>2,953,745</td>
<td>6.00</td>
</tr>
<tr>
<td>6</td>
<td>MR. TAIMUR CHAUDHRY</td>
<td>2,953,745</td>
<td>6.00</td>
</tr>
<tr>
<td>7</td>
<td>MR. EHSAN CHAUDHRY</td>
<td>2,953,745</td>
<td>6.00</td>
</tr>
<tr>
<td>8</td>
<td>MISS ZAINAB</td>
<td>1,476,871</td>
<td>3.00</td>
</tr>
<tr>
<td>9</td>
<td>MST AMIRA HAROON</td>
<td>1,969,163</td>
<td>4.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

The total number of shareholders of BPL, as on June 30, 2015 was 9.

**Board of Directors as on June 30, 2015**

1. MR. YUNUS SHAFAQI CHAUDHRY
2. MR. HAROON SHAFAQI CHAUDHRY
3. MR. OMAR SHAFAQI CHAUDHRY
4. Miss MAHNOOR CHAUDHRY
5. MR. MUHAMMAD ZEESHAN CHAUDHRY
6. MR. TAIMUR CHAUDHRY
3. SCHEME OF ARRANGEMENT

3.1 OBJECTS

3.1.1 The principal object of the Scheme is to effect a merger between MPL and BPL through the transfer to and vesting in MPL of the BPL Undertaking, in consideration whereof, *inter alia*, fully paid ordinary shares of MPL shall be allotted to the BPL Shareholders, in lieu of shares held by them in BPL as per Swap Ratio, subject to the terms of the Scheme and the dissolution of BPL without winding up.

3.2 THE BPL UNDERTAKING AND ITS TRANSFER TO AND VESTING IN MPL

3.2.1 MPL and BPL shall be amalgamated by transfer to and vesting in MPL of the BPL Undertaking, as subsisting immediately preceding the Completion Date, and, accordingly, the entire BPL Undertaking, as subsisting immediately preceding the Completion Date, without further act or deed, matter or thing, process or procedure, shall be transferred to and vested in MPL as a going concern on the Completion Date.

2.1.2 The BPL Undertaking to be transferred to and vested in MPL under the Scheme constitutes the entire business, undertaking, assets, liabilities and obligations of BPL as subsisting immediately preceding the Completion Date which shall, without prejudice to generality of the foregoing, mean and include the following:

   a. All assets and properties of BPL whether agricultural or not, including without limitation, properties of all kind and by whatever title held and whether movable or immovable or tangible or intangible or legally or beneficially owned by BPL, including but not limited to, and without limiting the generality of foregoing in particular:

   i. any and all immovable property, land, buildings, movable assets including vehicles, plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, liabilities including continuing rights, title...
and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with all present and future liability including contingent liabilities and debts appertaining to this business undertaking;

i. all plant, machinery, equipment, spare parts, tools, appliances, computer systems and equipment, motor and other vehicles, furniture, fixture and fittings;

ii. all stock-in-trade, inventory, stocks of fuel, raw materials, ingredients, packaging, office and laboratory supplies, engineering spares, consumable stores, work in progress, finished goods;

iii. all contracts which remain in whole or in part to be performed at the Completion Date entered into by or subsisting in favour of BPL, inclusive of all rights and obligations of BPL thereunder;

v. all contracts, agreements, trusts, leases, hires, rentals, subleases, tenancies, conveyances, grants, instruments of transfer, engagements, commitments and
arrangements entered into by BPL or subsisting in favour of BPL, inclusive of all rights and obligations of BPL arising thereunder;

i. all actionable claims, books, trade and other debts or sums due, owing, accrued or payable to BPL (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, loans made, investments, cash in hand and at banks or other depositories;

ii. all historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional material and other accounting (including management accounting reports) and other financial data whether in hard copy or in computer held form (including, for avoidance of doubts, such as microfilm and microfiche);

but the transfer and vesting of such assets and properties shall be subject to all mortgages, charges and other encumbrances subsisting thereon.
b. all connections and facilities for telecommunication owned by or leased or licensed to BPL, for the supply of telecommunication services including but not limited to telephones, internet, and facsimile, electricity, gas and water and the benefit of all payments and deposits made by or for the account of BPL in connection therewith;

d. all rights, title and interest of BPL in technical data and know-how, industrial and technical information, trade secrets, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw materials or production specifications, the result of research and development work, whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche) and computer software;

e. all rights, title and interest of BPL anywhere in the world and the goodwill in respect of any trademarks, service marks, trade names, trading styles, copyrights, designs, patents, inventions, secret processes, know-how and confidential information, including without limitation, any licenses (inclusive of the benefits and burdens of such license) for the same, and any applications or rights to apply for protection or registration of any of the same and any continuing, re-issue, divisional and re-examination patent application;

f. the goodwill of BPL in respect of each and all of its businesses and activities;

g. all other rights, powers, authorities and privileges of BPL, including without limitation:

i. all registrations, licenses, permits, categories, entitlements, authorizations, sanctions, permissions and approvals issued or granted by any government,
governmental department or agency, or any statutory or local authority or any municipal corporation to BPL;

i. all concessions, entitlements, tariff protections and duty and tax exemptions and remissions;

ii. all credits and refunds on account of sales tax, custom duty, octroi and other duties, taxes, levies, fees, charges, or imposts paid on account of, or in connection with any properties, assets or materials comprised in the BPL Undertaking and inclusive of the right to adjust the amount of sales tax paid on the purchase, acquisition or import thereof (input tax) against sales tax payable to BPL on goods sold by it (output tax); and

iii. all rights against third parties (including sub-contracts and any retention of title rights);

h. all licenses, permits and authorizations for the import or export of any plant, machinery, equipment, materials, goods, articles or things and all bills of entry, airway bills, bills of lading goods declaration note or other documents of title relating thereto and all letters of credit and other payment orders and all rights, titles and privileges, benefits, liabilities and obligations of BPL arising thereunder or pursuant thereto or in relation thereof;

i. all banking and other accounts maintained by
BPL and all the credit and debit (as the case may be) balances in such accounts;

j. all debts and other liabilities and obligations (if any) of BPL, whether accrued or accruing or contingent and whether incurred solely or jointly with another or others including all amounts owing to banks, financial institutions and other creditors, including without limitation, any instruments of redeemable capital and/or any other debt securities issued by BPL;

k. all loans, advances, finances, leases and banking facilities provided to or agreed to be provided to BPL inclusive of interest, mark up or other return and bank charges in respect thereof;

l. all amounts owing (whether or not due for payment) or payable by BPL and which are unpaid at the Completion Date in respect of the supply of goods, utilities and services (including without limitation credit notes granted and advances received from suppliers or customers) to BPL;

m. all liabilities of BPL on account of such of its employees who may have agreed to accept employment with MPL in lieu of their employment with BPL upon the merger of BPL with MPL becoming effective or former employees including such liabilities payable on termination of service by way of gratuity, redundancy, provident fund, pension or otherwise;

n. the contracts of employment between BPL and such of its employees who have agreed to accept employment with MPL in lieu of their employment with BPL upon the merger of BPL with MPL becoming effective and the rights and obligations of BPL arising under such contracts;

o. the liabilities of BPL for payment of taxes and the entitlements of BPL to credit or refund of payments made for or in respect of any assessment or liability for taxes including advance tax collections;

p. the benefits of any policies of insurance issued to or otherwise available to BPL; and

q. the benefit of all capital allowances and tax losses.

2.1.3 The amalgamation in accordance with the Scheme, and the transfer to and vesting in MPL of BPL Undertaking, shall be treated as having taken effect from the Appointed Date and, as from that time and until the Completion Date, the BPL Undertaking (inclusive of the businesses, operations and other activities of BPL) shall be deemed to have been carried on by BPL for and on account of and for the benefit of MPL. All profits and losses accruing or arising or incurred by BPL
through the operation of the BPL Undertaking (inclusive of the businesses, operations and other activities of BPL), from the Appointed Date shall be treated as the profits or losses, as the case may be, of MPL.

2.1.4 The profits, reserves and surpluses (if any) of BPL during the period from the Appointed Date to the Completion Date shall not be utilized by BPL for or in connection with the declaration of dividends or the issuance of bonus shares or otherwise than in the operation of the BPL Undertaking in the ordinary course of business.

**Article-04**

4. **Issue of shares by MPL**

3.1 **Merger of BPL**

a. Upon the coming into effect of this Scheme, and as consideration for the transfer to and vesting in MPL of the BPL Undertaking, MPL shall, without any further application, act, instrument or deed, issue and allot ordinary shares of Rs. 10/- each of MPL, credited as fully paid-up, to the BPL Shareholders, and such allotment shall be made on the following terms, namely, in respect of every one (1) BPL Share held by each BPL Shareholder, there shall be allotted one (1) ordinary share of Rs. 10/- each of MPL, to each of the BPL Shareholders.

b. All entitlements of the BPL Shareholders to ordinary shares of MPL shall be determined in the proportions aforesaid, subject to the provisions of Clause 4.1(c) hereof. Fractional shares shall not be issued. All entitlements which would otherwise result in the issue of fractions less than one share to the BPL Shareholders shall be separately aggregated and consolidated into whole shares, which shall be allotted to and registered in the name of Company Secretary of MPL and shall be held by the Company Secretary of MPL upon trust to sell such shares and pay the net proceeds realized (less the expenses of such sale) respectively to those BPL Shareholders who are so entitled to fractions in proportion to their respective fractional entitlements.

c. At least seven (7) days’ notice shall be given of the Record Date to the BPL Shareholders in the manner provided in the Articles of Association of BPL. Such notice shall also specify the date by which the BPL Shareholders shall deliver to MPL all share certificates representing the BPL Shares held by them, and such share certificates shall be delivered to MPL on or before that date.

d. The share certificates relating to the BPL Shares held by BPL Shareholders shall, upon delivery to MPL thereof, entitle each such BPL Shareholder to share certificates for the number of fully paid shares in MPL to which such BPL Shareholder is entitled in accordance with Clauses 4.1(a) above and, on the allotment of the new shares in MPL in accordance with Clause 4.1(a) above, such shares in BPL shall stand cancelled whether or not the share certificates have been delivered to MPL.
e. The allotment of the ordinary shares of MPL in accordance with Clause 4.1(a) and 4.1(b) hereof shall be made by MPL within 30 days from the Record Date. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for delivery shall be given to BPL Shareholders in the manner provided in the Articles of Association of MPL.

f. Share certificates of the newly issued shares in MPL not collected within the time specified in any such notice referred to in Clause 4.1(e) above, shall be sent by post or by courier in prepaid envelopes addressed to the persons entitled thereto, at their respective registered addresses. In the case of joint holders share certificates may be delivered to or may be sent by post or by courier to the address of one of the joint holders whose name stands first in respect of such joint holding. MPL shall not be responsible for the loss of any share certificate in transmission.

g. Upon the allotment of the ordinary shares in MPL in accordance with Clauses 4.1(a) and 4.1(b) hereof, to the BPL Shareholders in the manner aforesaid, the entitlements of the BPL Shareholders under this Scheme shall stand fully satisfied.

h. The date of allotment and issuance of shares in MPL to the BPL shareholders pursuant to the Scheme of Arrangement shall be deemed to be the Appointed Date notwithstanding the actual date of allotment or issuance.

i. Upon this Scheme becoming effective, the authorized capital of BPL of Rs. 500,000,000/- divided into 50,000,000 ordinary shares of Rs. 10/- each, shall be merged and combined with the authorized capital of MPL of Rs. 40,000,000/- divided into 4,000,000 ordinary shares of Rs. 10/- each, as a consequence of which the authorized capital of MPL will be Rs. 540,000,000/- divided into 54,000,000 ordinary shares of Rs. 10/- each.

**ARTICLE-05**

5. **Discharge by MPL of BPL’s liabilities and obligations**

5.1 **Litigation/Agreement/Contracts/Resolutions**

a. All suits, appeal, arbitrations, governmental investigations and other legal proceedings by or against BPL pending, if any, on the Completion Date, shall be treated as suits, appeal, arbitrations, governmental investigations and other legal proceedings continued and enforced by or against MPL with the same legal effect and force and may be continued, prosecuted and enforced by or against MPL.

b. All contracts, agreements, trusts, leases, conveyances, commitments, engagements and arrangements, grants, instruments of transfer rights, powers, authorities and privileges entered into by or subsisting in favour of BPL upon being transferred to
and vested in MPL, shall remain in full force and effect as if originally entered into by or granted in favour of MPL instead of BPL, as the case may be, and MPL may enforce all rights and shall perform all obligations of and discharge all liabilities arising thereunder accordingly. After the Completion Date, any reference in any agreement, deed or document to BPL shall be deemed to be, and construed as a reference to MPL.

c. The resolutions, if any, of directors and shareholders of BPL, which are valid and subsisting on the Completion Date, shall continue to be valid and subsisting and be considered as resolutions of the directors and shareholders of MPL.

5.2 Creditors

The debts, liabilities and obligations of BPL comprised in the BPL Undertaking, upon being transferred to and vested in MPL, shall be treated as the debts, liabilities and obligations of MPL as if originally incurred by MPL instead of BPL and MPL shall pay and discharge all such debts and liabilities and shall perform all such obligations accordingly.

5.3 Receivables / Debtors

All receivables of BPL, upon being transferred to and vested in MPL in accordance with this Scheme, shall be treated as the receivables of MPL as if originally owing to MPL instead of BPL, and MPL shall receive all such proceeds accordingly.

5.4 Employees

a. On and from the Completion Date, MPL will take in employment all such employees of BPL who accept employment with MPL in lieu of their employment with BPL on the terms and conditions applicable to them in BPL immediately preceding the Completion Date, including those relating to entitlements arising upon termination of service to payment of provident fund, gratuity, redundancy and pension, as applicable, and with the benefit of past service in BPL under their respective terms of service.

b. All deeds, rules and other instruments relating to the provident fund, pension fund and gratuity fund established by BPL upon being transferred to and vested in MPL shall remain in full force and for the benefit of those employees of BPL who have accepted employment with MPL as if originally MPL was a party thereto and was mentioned therein instead of BPL and MPL may enforce all rights and shall perform all obligations and discharge all liabilities arising thereunder accordingly.
6. **Benefits of Merger**

6.1 The benefits accruing from the merger of BPL with MPL would include:

   a) Reversal of the winding up proceedings of the MPL, as a result of which the MPL will survive as a company, following which, the amalgamation/merger shall provide for expansion for undertaking of both Companies.

   b) Profitability will rise from economies of scale resulting from the merger. Further, reduction in operating costs is projected immediately upon merger.

   c) The business set up under a single company would be enlarged with a larger asset base, with greater opportunities and options for utilization of funds.

   d) Local expertise of the MPL in Sindh combined with the resources and experience of the BPL will considerably reduce the initial as well as the running costs of the expansion/diversification process as well as provide efficient utilization of skills and resources to achieve optimum utilization of the relevant market.

   e) The administrative costs incurred by the Companies will be considerably reduced as:

      i) Only a single Board of Directors will be required to administer MPL, being the merged/amalgamated entity;

      ii) Subsequent to the merger/amalgamation, only one Annual General Meeting will be required to be held;

      iii) Only one register of shareholders, one set of books and records will be required to be maintained and one set of forms etc., will be required to be filed with regulatory authorities;

      iv) Only one administrative office would be required for managing the affairs of the merged/amalgamated entity;

   f) As a result of the said transfer, re-organization of capital and amalgamation, there will be considerable cost saving through streamlined procedures and reduction in overhead and working expenses. There will also be an increase in efficiency through unified control. The consequent improvement in operations shall ultimately benefit the shareholders, employees, customers and other stakeholders.
g) In context of the aforesaid, the business of the Companies will be integrated so as to achieve an optimum level of utilization of their respective and inherent business and operational potential. This would make the new entity market-competitive, more result orientated and, hence, more profitable.

h) The said transfer of undertaking and amalgamation of capital will be to the advantage of the shareholders, creditors and employees of the Companies for the following reasons:

i) Reduced overhead costs and unified business is likely to result in enhanced revenues and lower costs, hence the prospects of higher profitability with its likely consequences of better dividends to shareholders shall also increase;

ii) The pooling of assets and resources will enhance security available to the creditors;

iii) The enhanced commercial viability is likely to benefit the employees of the Companies.

**ARTICLE-07**

7. **Miscellaneous**

7.1. Upon and after the coming into effect of this Scheme, ipso facto:

(a) the name of MPL shall change to “Bunny’s Limited” immediately upon dissolution of BPL in terms of this Scheme, subject to approval of the Registrar of Companies, Securities and Exchange Commission of Pakistan;

(b) all suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against BPL and pending on or immediately before the Completion Date shall be treated as suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against MPL and may be continued, prosecuted and enforced by or against MPL accordingly;

(c) all capital and revenue reserves including revaluation surpluses and un-appropriated profits of BPL as at the Completion Date shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in MPL and shall be accounted for on that basis in the books of accounts;

(d) the resolutions, if any, of BPL, which are valid and subsisting on the Completion Date shall continue to be valid and subsisting and be considered as resolutions of MPL; and
7.2. If the current term of Board of Directors of MPL expires prior to the Completion Date, the Board of Directors of MPL shall continue to hold office and perform their functions under the first proviso to section 177 of the Companies Ordinance, 1984, and shall take prompt action for election for new Board of Directors of MPL after the issuance of shares to BPL shareholders in terms of this scheme.

7.3. The shareholders of MPL on March 14, 2014 passed a special resolution for voluntary winding up of MPL, pursuant to which Nouman Zubairi was appointed as Official Liquidator on March 14, 2014. Upon coming into effect of this Scheme the voluntary winding up of MPL shall, with deeming effect from the Appointed Date, stand cancelled and revoked and Nouman Zubairi shall cease to be the Official Liquidator. Provided however that, such cancellation and revocation of the voluntary winding up of MPL shall not affect any actions or proceedings of the Official Liquidator taken prior to the Appointed Date in the course of such winding up.

7.4. Pending the merger, neither Company shall make any declaration of dividend or issue any bonus shares or right shares or alter the share capital in any manner except in consultation and as may be agreed with the other Company.

7.5. BPL shall be dissolved, without winding up, on the date on which the ordinary shares of MPL are allotted to the BPL Shareholders in accordance with Clauses 4.1(a) and 4.1(b) above or on such later date as the Court by Order may prescribe.

7.6. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and this Scheme, with such modification or addition if any, is also subject to any conditions which the Court may impose.

7.7. The respective board of directors of the Companies may consent jointly on behalf of all concerned to any modifications of or additions to this Scheme or to any conditions which the Court may think fit to impose.

7.8. All costs, charges and expenses incurred in connection with the transfer to and vesting in MPL of the BPL Undertaking and all other costs, charges and expenses incurred in respect of the preparation of this Scheme and carrying the same into effect shall be borne and paid by MPL.

7.9. This Scheme shall become effective and operative as soon as a certified copy of an Order or Orders of the Court sanctioning this Scheme and making necessary provisions under Section 287 of the Ordinance, shall have been filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan, Lahore.

Chief Executive
Moonlite (PAK) Limited

Chief Executive
Bunny’s Limited