

REF.NO.MTM/SEC/2022/

Dated: 1st July, 2022.

THE GENERAL MANAGER  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi, Pakistan

SUBJECT: ORDER DATED 28.06.2022 IN C.O. NO. 02 OF 2022, TITLED AS 'MASOOD FABRICS LIMITED & OTHERS V. JOINT REGISTRAR OF COMPANIES, SECP, MULTAN'

Dear Sir / Madam,

1. We are writing with reference to the above-captioned subject matter.
2. We hereby inform you that the Hon'ble Lahore High Court, Multan Bench *vide* Order dated 28.06.2022 in Civil Original No. 02 of 2022, titled '*Masood Fabrics Limited & Others v. Joint Registrar of Companies, SECP, Multan*' has duly sanctioned the Scheme of Arrangement between Masood Fabrics Limited, Roomi Fabrics Limited, Mahmood Textile Mills Limited, Masood Spinning Mills Limited, MG Agri (Pvt.) Limited, Roomi Poultry (Pvt.) Limited, Passion Foods (Pvt.) Limited, Mahmood Cotton Ginning Pressing & Oil Mills Limited, Khawaja Muhammad Iqbal, Khawaja Muhammad Ilyas and Khawaja Muhammad Younus. (Certified copy of the Order dated 28.06.2022 is enclosed herewith)
3. You may please inform the TRE Certificate Holders of the Exchange accordingly.

Please do not hesitate to contact us should you require any further information.

Yours sincerely,  
for Mahmood Textile Mills Limited



LIAQAT ALI DOLLA  
COMPANY SECRETARY  
Encl. as above.



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Mehr Manzil, Outside Lohari Gate, Multan



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yarn@mahmoodgroup.com





**JUDGMENT SHEET**  
**LAHORE HIGH COURT**  
**MULTAN BENCH, MULTAN**

JUDICIAL DEPARTMENT

Civil Original No. 02 / 2022

Masood Fabrics Limited & 10 others

Versus

Joint Registrar of Companies

**JUDGMENT**

<b>Date of Hearing:</b>	28.06.2022
<b>Petitioner(s) By:</b>	Mr. Salman Aslam Butt, Advocate Mr. Muhammad Tariq Rajwana, Advocate Barrister Qasim Imran Ali, Advocate
<b>Respondent By:</b>	Mr. Adil Shabbir, Advocate Mr. Iqbal Ghous, Assistant Registrar of Companies, SECP, Multan M/s Malik Kashif Rafiq Rajwana and Mian Babur Saleem, Advocates / Co-Chairmen appointed by the Court.

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 MULTAN BENCH MULTAN

**ABID HUSSAIN CHATTHA, J:** This is a Petition for reconstruction and rearrangement under Sections 279 to 282 of the Companies Act, 2017 (the "Act") seeking sanction of the Scheme of Arrangement amongst Masood Fabrics Limited ("MFL"), Roomi Fabrics Limited ("RFL"), Mahmood Textile Mills Limited ("MTML"), Masood Spinning Mills Limited ("MSML"), MG Agri Foods (Pvt.) Limited ("MGAF"), Roomi Poultry (Pvt.) Limited ("RPPL"), Passion Foods (Pvt.) Limited ("PFPL") and Mahmood Cotton Ginning Pressing & Oil Mills (Pvt.) Limited ("MCGPO") (collectively referred to as the "Petitioner Companies" and / or "Mahmood Group", wherever the context so requires), Khawaja Muhammad Iqbal, Khawaja Muhammad Ilyas and Khawaja Muhammad Younus (together with the Petitioner Companies referred to as the "Petitioners").

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2. The Scheme of Arrangement has been approved by the Board of Directors of the Petitioner Companies and shareholders of the Petitioner Companies in Extraordinary General Meetings held on 31.05.2022. The principal objective of the Scheme of Arrangement entered into between the Petitioners is rearrangement and reconstruction of Mahmood Group into Group A and Group B by transferring:-

- a) Shares of MFL held by MCGPO to RFL;
- b) Shares of MTML held by RFL to MCGPO, Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- c) Shares of RFL held by MTML to MFL;
- d) Shares of MSML held by MFL to MTML, Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- e) Shares of MFL held by Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas to RFL;
- f) Shares of MGAF held by RFL to Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- g) Shares of PFPL held by RFL to Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- h) Shares of RPPL held by RFL to Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- i) Shares of RFL held by Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas to MFL;
- j) Shares of MGAF held by MFL to Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;
- k) Shares of PFPL held by MFL to Khawaja Muhammad Iqbal, Khawaja Muhammad Younus and Khawaja Muhammad Ilyas;

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3. The benefits of the Scheme of Arrangement shall include but are not limited to the following:

- a) By restructuring Mahmood Group into Group A (MFL and RFL) and Group B (MTML, MSML, MGAF, RPPL, PFPL and MCGPO), shareholding of all the Petitioner Companies will be streamlined allowing the respective investors and stakeholders to focus on the existing business including expansion and modernization leading to optimum returns for the shareholders;

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- b) By streamlining the capital structure of Mahmood Group, shareholders will have more control over their respective Petitioner Companies, allowing them to steer the growth of business and reduce costs; and
- c) By restricting Mahmood Group, the Boards of Directors of the respective Petitioner Companies will be streamlined allowing further strengthening of relationships amongst the Boards and key employees.

4. In pursuance to Article 4 of the Scheme of Arrangement, the consideration / swap ratio for the Scheme of Arrangement are:

MCGPO shareholding in MFL	Share Swap Ratio between MFL and MTML	Shares of MTML to be exchanged
A	B	A*B
300,000	0.8832	264,970

MTML shareholding in RFL	Shares Swap Ratio between RFL and MSML	Shares of MSML to be exchanged
A	B	A*B
4,000,000	1.2304	4,921,692

Name of Shareholder	Part 2 of RFL Shareholding in MTML	Share Swap Ratio between MTML and MFL	Shares of MFL to be exchanged
	A	B	A*B
KM Iqbal	112,228	1.1322	127,064
KM Ilyas	112,227	1.1322	127,064
KM Younus	112,227	1.1322	127,064
	336,682		381,193 (C)
	RFL Shareholding in MGAF	Share Swap Ratio between MGAF and MFL	
KM Iqbal	333,333	0.0456	15,185
KM Ilyas	333,333	0.0456	15,185
KM Younus	333,334	0.0456	15,185
	1,000,000		45,554 (D)
	RFL Shareholding in RPPL	Share Swap Ratio between RPPL and MFL	
KM Iqbal	1,666,666	0.0383	63,783
KM Ilyas	1,666,667	0.0383	63,783
KM Younus	1,666,667	0.0383	63,783
	5,000,000		191,349 (E)
	RFL Shareholding in PFPL	Share Swap Ratio between PFPL and MFL	
KM Iqbal	1,333,333	0.0149	19,828
KM Ilyas	1,333,334	0.0149	19,828
KM Younus	1,333,333	0.0149	19,828
	4,000,000		59,485 (F)
Total Shares of MFL to be exchanged (C+D+E+F)			677,580

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Name of Shareholder	Part 2 of MFL Shareholding in MSML	Shares Swap Ratio between MSML and RFL	Shares of RFL to be exchanged
	A	B	A*B
KM Iqbal	1,692,769	0.8127	1,375,762
KM Ilyas	1,692,770	0.8127	1,375,762
KM Younus	1,692,769	0.8127	1,375,762
	5,078,308		4,127,286 (C)
	MFL Shareholding in MGAF (divided into 3 equal parts)	Share Swap Ratio between MGAF and RFL	
KM Iqbal	333,333	0.1169	38,959
KM Ilyas	333,333	0.1169	38,959
KM Younus	333,334	0.1169	38,959
	1,000,000		116,878 (D)
	MFL Shareholding in RPPL	Share Swap Ratio between RPPL and RFL	
KM Iqbal	1,666,667	0.0982	163,652
KM Ilyas	1,666,666	0.0982	163,652
KM Younus	1,666,667	0.0982	163,652
	5,000,000		490,956 (E)
	MFL Shareholding in PFPL (divided into 3 equal parts)	Share Swap Ratio between PFPL and RFL	
KM Iqbal	1,333,333	0.0382	50,875
KM Ilyas	1,333,333	0.0382	50,875
KM Younus	1,333,334	0.0382	50,875
	4,000,000		152,625 (F)
Total Shares of RFL to be exchanged (C+D+E+F)			4,887,747

5. This Court vide Order dated 15.04.2022 appointed Malik Kashif Rafiq Rajwana and Mian Babur Saleem, Advocates as joint Chairmen to call and hold Extraordinary General Meetings of the shareholders / members of the Petitioner Companies under Section 279 of the Act read with Rules 55 and 61 of the Companies (Court) Rules, 1997. Notices were issued to the Securities & Exchange Commission of Pakistan (the "SECP") and Competition Commission of Pakistan (the "CCP"). The comprehensive report submitted by the Chairmen states that Extraordinary General Meetings of the Petitioner Companies were held on 31.05.2022, wherein, 100% of the shareholders were present who by voting unanimously consented to and approved the Scheme of Arrangement for the rearrangement and reconstruction of Mahmood Group. All formalities with respect to holding of such meetings were duly complied with.

6. The CCP vide its Order dated 07.06.2022 in Case No. 1279/Merger-CCP/22 has conveyed its authorization to the Scheme of Arrangement. The said Order and NOC's regarding sanction of the Scheme of Arrangement

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by the secured creditors of the Petitioner Companies have also been placed on record through C. M. No. 1842 of 2022. SECP filed its parawise comments in this Petition regarding the Scheme of Arrangement. Although no objections have been raised therein, however, certain observations for consideration of this Court have been made which are considered as under:-

- a) With respect to issuance of notice to Pakistan Stock Exchange (the "PSX"), it is noted that there is no requirement of law to issue such notice. Even otherwise, Petitioner No. 3 duly intimated to PSX its EOGM related to approval of the Scheme of Arrangement and relevant documents in this regard have been placed on record through C. M. No. 1842 of 2022.
- b) With respect to use of terms "Effective Date" & "Appointed Date" it is noted that the said terms have been duly defined in the Scheme of Arrangement and used in appropriate context in Clause 3 thereof.
- c) With regard to Valuation Reports making basis of the swap ratio, the same are duly found mention in the Swap Ratio Certificate issued by a renowned chartered accountants' firm, namely, M/s. Crowe Hussain Chaudhry & Co. The same have been duly considered by the said firm to arrive at the Swap Ratio, which has not been disputed by the party concerned.

In view of the above, it is abundantly clear that the Scheme of Arrangement is acceptable to the shareholders, creditors and regulators. As such, it is concluded that the Scheme of Arrangement is not prejudicial to the members of the Petitioner Companies. This Court, therefore, is satisfied with the merits of the Scheme of Arrangement which is placed on the record in the Report of the Chairmen duly signed by them. The Scheme of Arrangement is, therefore, **sanctioned** and will take effect in terms of its relevant clause. The Petitioners are directed to submit certified copy of this Judgment with the SECP within 30 days in terms of Section 284 of the Act. The Scheme of Arrangement is duly sanctioned for the above reasons and shall be effective in terms of relevant clauses thereof.

(Abid Hussain Chattha)  
Judge

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AUTHORISED UNDER ARTICLE 87  
OF QANUN-I-SHAHADAT ORDER 1984

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LAHORE HIGH COURT  
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**IN THE HONOURABLE LAHORE HIGH COURT, MULTAN**

CIVIL ORIGINAL No. 021 of 2022

IN THE MATTER OF:

**FOR PRIVATE USE**

Examiner Copy Supply Section  
Authenticated Under Article 87  
of Qanun-e-Shanasi Order 1984  
Lahore High Court  
Multan Bench, Multan

1. **MASOOD FABRICS LIMITED**  
THROUGH KHAWAJA JALALUDDIN,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT 05, OFFICERS' COLONY, MULTAN,  
PAKISTAN
2. **ROOMI FABRICS LIMITED**  
THROUGH MR. KHAWAJA JALALUDDIN,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT 05, OFFICERS' COLONY, MULTAN,  
PAKISTAN
3. **MAHMOOD TEXTILE MILLS LIMITED**  
THROUGH KHAWAJA MUHAMMAD IQBAL,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN
4. **MASOOD SPINNING MILLS LIMITED**  
THROUGH KHAWAJA MUHAMMAD YOUNAS,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN
5. **MG AGRI FOODS (PVT.) LIMITED**  
THROUGH KHAWAJA MUHAMMAD YOUNAS,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN
6. **ROOMI POULTRY (PVT.) LIMITED**  
THROUGH KHAWAJA MUHAMMAD YOUNAS,  
CHIEF EXECUTIVE  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN
7. **PASSION FOODS (PVT.) LIMITED**  
THROUGH KHAWAJA MUHAMMAD ILYAS  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN
8. **MAHMOOD COTTON GINNING PRESSING & OILS MILLS (PVT.) LIMITED**  
THROUGH KHAWAJA MUHAMMAD IQBAL  
HAVING ITS REGISTERED OFFICE AT MEHR MANZIL,  
LOHARI GATE, MULTAN, PAKISTAN



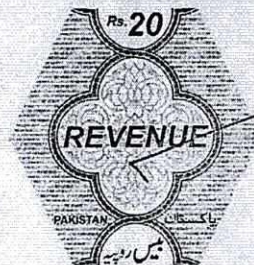
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9. **KHAWAJA MUHAMMAD IQBAL**  
SON OF MR. KHAWAJA MUHAMMAD MASOOD  
CNIC NO. 36302-4671603-1,  
RESIDENT OF 5-OFFICERS COLONY, MULTAN
10. **KHAWAJA MUHAMMAD ILYAS**  
SON OF MR. KHAWAJA MUHAMMAD MASOOD  
CNIC NO. 36302-3824031-9,  
RESIDENT OF 13B-1, OFFICERS COLONY, KHANEWAL ROAD, MULTAN
11. **KHAWAJA MUHAMMAD YOUNAS**  
SON OF MR. KHAWAJA MUHAMMAD MASOOD  
CNIC NO. 36302-6354916-7,  
RESIDENT OF HOUSE NO. 5, EID GAH ROAD, OFFICERS COLONY, MULTAN

PETITIONERS

VERSUS

JOINT REGISTRAR OF COMPANIES  
COMPANY REGISTRATION OFFICE  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN,  
63-A, 2<sup>ND</sup> FLOOR, NAWA-I-WAQT BUILDNG, ABDALI ROAD,  
MULTAN, PAKISTAN



PRO FORMA RESPONDENT

PETITION TO SANCTION ARRANGEMENT UNDER SECTIONS 279, 280, 281, 282  
AND ALL OTHER ENABLING PROVISIONS OF THE COMPANIES ACT, 2017

Respectfully Sheweth:

1. That the addresses aforementioned are sufficient for the purposes of notices.

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BACKGROUND TO THE PETITIONERS

- That the Petitioners No. 1 to 8 are all companies forming part of Mahmood Group ("Group") and Petitioners No. 9 to 11 ("Three Shareholders") are major shareholders in Petitioners No. 1 to 8.

3. That the Petitioners No. 1 to 8 have duly authorised their respective officer(s) / representative(s) for the purposes of filing the instant petition. Petitioners No. 9 to 11 are filing the instant petition in their individual capacities.

[Copies of respective board resolutions of Petitioners No. 1 to 8 duly authorising their respective officers / representatives to file the instant petition are enclosed herewith as

Annexure – 'A / 1 to A / 8', respectively]



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**Petitioner No. 1 – Masood Fabrics Limited**

4. That the Petitioner No. 1 is a public limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of textiles and associated / ancillary sectors; the object of the Petitioner No.1 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 1, through Khawaja Jalaluddin, Chief Executive of the Petitioner No. 1, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 1's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 1']*

5. That the authorized share capital of the Petitioner No. 1 is PKR 150,000,000 (Pak Rupees One Hundred and Fifty Million Only), divided into 15,000,000 ordinary shares of PKR 10 (Pak Rupees Ten Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. 1 is currently PKR 110,000,000 (Pak Rupees One Hundred and Ten Million Only).

**Petitioner No. 2 – Roomi Fabrics Limited**

6. That the Petitioner No. 2 is a public limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of textiles and associated / ancillary sectors; the object of the Petitioner No. 2 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 2, through Khawaja Jalaluddin, Chief Executive, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 2's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 2']*

7. 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 ordinary shares of PKR 10 (Pak

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Petitioner No. 2 is currently PKR 220,000,000 (Pak Rupees Two Hundred and Twenty Million Only).

**Petitioner No. 3 – Mahmood Textile Mills Limited**

8. That the Petitioner No. 3 is a public limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of textiles and associated / ancillary sectors; the object of the Petitioner No. 3 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 3, through Khawaja Muhammad Iqbal, Chief Executive, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 3's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 3']*

9. That the authorized share capital of the Petitioner No. 3 is PKR 300,000,000 (Pak Three Hundred Million Rupees Only), divided into 30,000,000 ordinary shares of PKR 10 (Pak Rupees Ten Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. 3 is currently PKR 187,500,000 (Pak Rupees One Hundred and Eighty-Seven Million Five Hundred Thousand Only).

**Petitioner No. 4 – Masood Spinning Mills Limited**

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That the Petitioner No. 4 is a public limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of textiles and associated / ancillary sectors; the object of the Petitioner No. 4 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 4, through Khawaja Muhammad Younas, Chief Executive, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 4's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 4']*

11. That the authorized share capital of the Petitioner No. 4 is PKR 700,000,000 (Pak Rupees



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Rupees Ten Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. 4 is currently PKR 300,294,750 (Pak Rupees Three Hundred Million Two Hundred and Ninety-Four Thousand Seven Hundred and Fifty Only).

**Petitioner No. 5 – MG Agri Foods (Pvt.) Limited**

12. That the Petitioner No. 5 is a private limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of food items and associated / ancillary sectors; the object of the Petitioner No. 5 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 5, through Khawaja Muhammad Younas, Chief Executive, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 5's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 5']*

13. That the authorized share capital of the Petitioner No. 5 is PKR 50,000,000 (Pak Rupees Fifty Million Only), divided into 5,000,000 ordinary shares of PKR 10 (Pak Rupees Ten Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. 5 is currently PKR 50,000,000 (Pak Rupees Fifty Million Only).

**Petitioner No. 6 – Roomi Poultry (Pvt.) Limited**

14. That the Petitioner No. 6 is a private limited company duly incorporated under the Act, and pursuant to its Memorandum of Association it is authorized to engage in the business of poultry and associated / ancillary sectors; the object of the Petitioner No. 6 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 6, through Mr. Khawaja Muhammad Younas, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 6's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 6']*

15. That the authorized share capital of the Petitioner No. 6 is PKR 260,000,000 (Pak Rupees Two Hundred and Sixty Million Only), divided into 26,000,000 ordinary shares of PKR

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Petitioner No. 6 is currently PKR 252,000,000 (Pak Rupees Two Hundred and Fifty-Two Million Only).

**Petitioner No. 7 – Passion Foods (Pvt.) Limited**

16. That the Petitioner No. 7 is a private limited company duly incorporated under the Act, and pursuant to its Memorandum of Association it is authorized to engage in the business of food & beverages and associated / ancillary sectors; the object of the Petitioner No. 7 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 7, through Khawaja Muhammad Ilyas, Chief Executive, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 7's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 7']*

17. That the authorized share capital of the Petitioner No. 7 is PKR 210,000,000 (Pak Rupees Two Hundred and Ten Million Only), divided into 21,000,000 ordinary shares of PKR Ten (Pak Rupees Ten Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. 7 is currently PKR 204,000,000 (Pak Rupees Two Hundred and Four Million Only).

**Petitioner No. 8 – Mahmood Cotton Ginning, Pressing & Oils Mills (Pvt.) Limited**

18. That the Petitioner No. 8 is a private limited company duly incorporated under the Companies Ordinance, 1984, and pursuant to its Memorandum of Association it is authorized to engage in the business of cotton ginning and associated / ancillary sectors; the object of the Petitioner No. 8 and the business description that is / may be undertaken by it are set forth in its Memorandum and Articles of Association. The present petition is being filed by the Petitioner No. 8, through Khawaja Muhammad Iqbal, who has been duly authorized to file the instant petition and is well conversant with the facts and is able to depose the same.

*[Certified true copies of Petitioner No. 8's Memorandum and Articles of Association are enclosed herewith as Annexure – 'B / 8']*

19. That the authorized share capital of the Petitioner No. 8 is PKR 5,000,000 (Pak Rupees



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Hundred Only) each; whereas, the subscribed and paid up share capital of the Petitioner No. is currently PKR 5,000,000 (Pak Rupees Five Million Only).

**Petitioner No. 9 – Khawaja Muhammad Iqbal**

20. That the Petitioner No. 9 is a major shareholder in Petitioners No. 1 to 8.

**Petitioner No. 10 – Khawaja Muhammad Ilyas**

21. That the Petitioner No. 10 is a major shareholder in Petitioners No. 1 to 8.

**Petitioner No. 11 – Khawaja Muhammad Younus**

22. That the Petitioner No. 11 is a major shareholder in Petitioners No. 1 to 8.

**SCHEME OF ARRANGEMENT**

23. That this petition seeks the sanction of this Hon'ble Court pursuant to Section 279 of the Companies Act, 2017 ("Act"), read with all other enabling provisions of the Act, for a scheme of rearrangement and reconstruction ("Scheme") between the Petitioners No. 1 to No. 11 (and their respective members, as the case may be) as approved by their respective boards of directors. Contents of the Scheme are reiterated herein for the sake of brevity and the same may be read as an integral part of this Petition. Further, under the terms Section 282 of the Act, certain facilitating orders of this Hon'ble Court are sought. Terms used herein but not specifically defined shall have the same meaning ascribed to them under the Scheme.

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[Copy of Scheme of Arrangement is enclosed herewith as Annexure – 'C']

24. That the respective boards of directors of Petitioners No. 1 to 8 in their respective meetings, have considered ways and means of improving their respective business and have come to the conclusion that it would be advantageous to rearrange and reconstruct the Group as proposed in the Scheme. The Scheme has been duly approved / adopted by the respective boards of directors of the Petitioners No. 1 to 8 for seeking sanction of this Hon'ble Court.

[Copies of respective board resolutions of Petitioners No. 1 to 8 approving / adopting the Scheme are enclosed herewith as Annexure – 'A / 1 to A / 8', respectively]



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25. That details of the profit and loss accounts and assets and liabilities of Petitioners No. 1 to 8 are set out in the balance sheets reflecting their respective latest positions. Except for changes in the ordinary course of business, the respective financial positions of each of the Petitioners No. 1 to 8 have not materially changed since the date stated in their respective audited accounts annexed hereto.

[Copies of latest audited accounts of Petitioners No. 1 to 8 are enclosed herewith as  
Annexure - 'D/1' to 'D/8']

26. That there are no investigation proceedings pending in relation to any of the Petitioners under Sections 256, 257 and 259 to 275 of the Act or any other provision of the Act or under any previous Companies Ordinance / Act.
27. That the rearrangement and reconstruction of the Group as envisaged in the Scheme would be beneficial for *inter alia* allowing the shareholding of the Group companies to be streamlined with the respective investors / shareholders focusing on business of the respective companies and have more control over their respective companies thereby enabling them to steer the growth of companies' businesses as well as reducing the administrative costs of the Group companies.
28. That the Scheme envisages the rearrangement and reconstruction of the Group, by changing the respective shareholding structures of the Group companies as described in Article 2 (*Scheme of Arrangement and Restructuring*) of the Scheme.
29. That no prejudice shall be caused by the sanction of the Scheme as it will benefit, and is in the interests of, the Petitioners, their respective shareholders (as the case may be), their employees, their respective creditors and the general public.

ATTESTED

11-7-22

EXAMINER

COPY SUPPLY SECTION

LAHORE HIGH COURT

MULTAN JUDICIAL OFFICE

That this Hon'ble Court has the jurisdiction to adjudicate upon this matter as the registered address and residential address (as the case may be) of the Petitioners is Multan, Punjab, Pakistan.

31. That it would be just and equitable in the circumstances if the Scheme is sanctioned by this Hon'ble Court and orders are passed as prayed.



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PRAYER

It is, therefore, most respectfully prayed that this Honourable Court may be pleased:

- (i) to issue an order under Section 279 (2) of the Companies Act, 2017 sanctioning the Scheme as set forth in Annexure – C hereto so as to make the Scheme binding on Petitioners No. 1 to 11 and their shareholders, as the case may be;
- (ii) to convene separate meetings of the members of the Petitioners No. 1 to 8 for the purpose of considering, and if thought fit, approving, adopting and agreeing to the Scheme as set for this in Annexure – C to the instant Petition;
- (iii) to issue directions, in connection with the meetings to be convened under the order of this Honourable Court as follows:
  - a) that the respective meetings of the respective members of the Petitioners No. 1 to 8 shall be held within 30 (thirty) days of the order directing the convening thereof and shall be held at such place and at such time as the respective boards of directors of the Petitioners No. 1 to 8 may decide or as this Honourable court may otherwise direct;
  - b) that the respective chairpersons of the respective boards of directors of the Petitioners No. 1 to 8 or such other persons as this Honourable Court may be pleased to appoint, be appointed as chairperson of the respective meetings and to direct the said chairpersons to be to submit report(s) to this Honourable 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 that specified in the articles of association of each of the Petitioners No. 1 to 8;
- (iv) to issue notices through publication or otherwise of the said meetings be given to the members of the Petitioners and the Registrar of Companies under Section 283 of the Companies Act, 2017;

ATTESTED

1-7-22

EXAMINER

COPY SUPPLY SECTION

LAHORE HIGH COURT

MULTAN BENCH








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Petitioner No. 2


Petitioner No. 5


  
 Petitioner No. 44

Agri Foods (Pvt) Ltd.  
Petition No 5

Petitioner No. 6

Petitioner No. 7

  
Petitioner No. 8

  
Petitioner No. 9

Petitioner No. 10

Petitioner No. 11

W. H. H. H.

SALMAN ASLAM BUTT  
ME COURT OF PAKISTAN  
CC. NO. 2005

**MUHAMMAD SHOJAB RASHID**  
ADVOCATE SUPREME COURT OF PAKISTAN

**QASIM IMRAN ALI**  
BARRISTER-AT-LAW  
ADVOCATE HIGH COURT  
NAWA-E-WAQT HOUSE  
4, SHAHRAH-E-FATIMA, INNAH,

EXAMINER COPY SUPPLY SECTION  
1-7-22  
LAHORE  
AUTHORISED UNDER ARTICLE 87  
OF QANUN-I-SHARDAI UKRER 1984