

SECTT/PSX-FSL&ASL/ 76 /2023  
April 7, 2023

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

Dear Sir

**Subject: Disclosure of Material Information**

Reference to our office letter Nos. SECTT/PSX-FSL&ASL/200/2021 dated October 21, 2021 and SECTT/PSX/07/2022 dated January 11, 2022.

1. In accordance with section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

We are pleased to inform you that on 13 March 2023, the Honourable High Court of Sindh in Judicial Companies Miscellaneous Application No. 14 of 2022, sanctioned the Scheme of Arrangement for the amalgamation of Askari Securities Limited ("ASL") with and into Foundation Securities (Private) Limited ("FSL") and the dissolution of ASL, without winding up ("**Scheme of Arrangement**").

As required by sections 279(3) and 282(7) of the Companies Act 2017, the order dated 13 March 2023 sanctioning the Scheme of Arrangement has been filed with the Securities and Exchange Commission of Pakistan.

2. A copy of the order of the High Court of Sindh is attached herewith.
3. Furthermore, we will notify you once the merger has become operationally effective.
4. A disclosure form as required pursuant to SRO 143(1)/2012 dated 5 December 2012, read with section 96 and 131 of the Securities Act, 2015 is enclosed herewith.
5. You are requested to disseminate this information to the Member of the Pakistan Stock Exchange accordingly.

Yours truly,

For Askari Bank Limited

  
Syed Ali Saifdar Naqvi  
Company Secretary

**Copy to:**

Executive Director/HOD  
Offsite-II Department, Supervision Deptt.  
Securities & Exchange Commission of Pakistan  
Islamabad

The Director  
Banking Policy & Regulations Department  
State Bank of Pakistan, Karachi

**DISCLOSURE FORM**

**IN TERMS OF SECTION SECTIONS 96 & 131 OF THE SECURITIES ACT, 2015**

Name of Company:	Askari Bank Limited 3 <sup>rd</sup> Floor, NPT Building, F-8 Markaz, Islamabad
Date of Report:	Earliest Event Reported - October 21, 2021 Current Report - April 7, 2023
Contact Information:	Syed Ali Safdar Naqvi, Company Secretary, Askari Bank Limited 4 <sup>th</sup> Floor, NPT Building, F-8 Markaz, Islamabad. Telephone Number: 051-2254333 Fax Number: 051-2857448 Email Address: <a href="mailto:ali.naqvi@askaribank.com.pk">ali.naqvi@askaribank.com.pk</a>

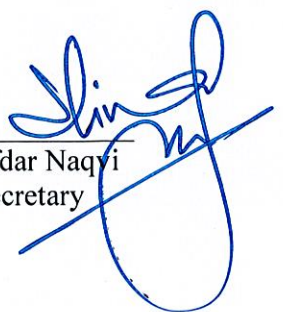
**PLEASE MARK THE APPROPRIATE BOX BELOW:**

**☒ Disclosure of inside information by listed company in terms of section 15D (1):**

Public disclosure of inside information, which directly concerns the listed securities.

In case of company, pursuant to the requirements of the Securities Exchange Ordinance of 1969 (XVII of 1969), the company has duly caused this form/statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

April 7, 2023

  
 Syed Ali Safdar Naqvi  
 Company Secretary



IN THE HIGH COURT OF SINDH AT KARACHI

Original Civil Jurisdiction  
Under the Companies Act, 2017

Judicial Companies Miscellaneous Application No. 14 of 2022

21/6/2022  
21/6

IN THE MATTER OF the Companies Act, 2017

-And-

IN THE MATTER OF (1) Foundation Securities  
(Private) Limited and its members, and (2)  
Askari Securities Limited and its members

**FOUNDATION SECURITIES (PRIVATE) LIMITED,**  
a company incorporated in Pakistan

whose registered office is at  
Ground Floor, Bahria Complex II,  
M.T. Khan Road,  
Karachi, Sindh, Pakistan  
through its Authorised Signatory,  
Syed Ahmad Abbas Zaidi, son of,  
Syed Murtaza Ali Zaidi

..... Petitioner No. 1

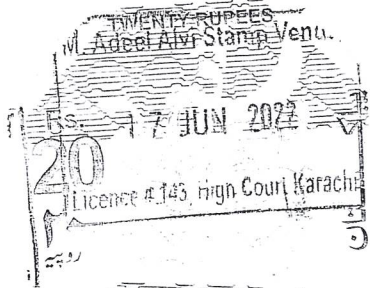
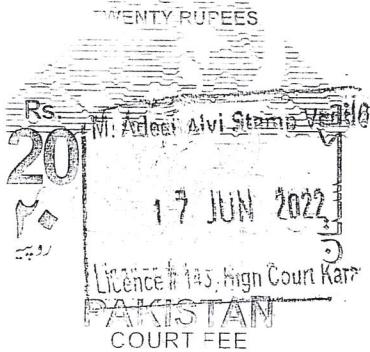
**ASKARI SECURITIES LIMITED,**  
a company incorporated in Pakistan  
whose registered office is at  
808, 8<sup>th</sup> Floor, New Stock Exchange Building,  
Stock Exchange Road, Karachi, Pakistan  
through its Authorised Signatory,  
Khanzada Mehmood Nasir, son of  
Khanzada Habib ur Rehman Khan

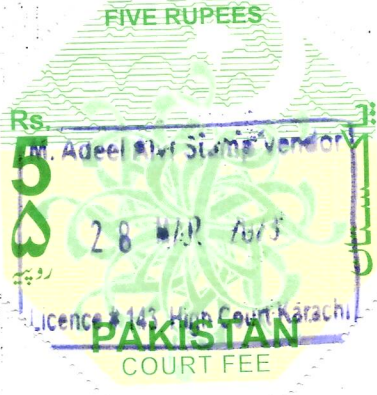
..... Petitioner No. 2

**APPLICATION UNDER SECTIONS 279 TO 282 AND 285 OF THE  
COMPANIES ACT, 2017 AND ALL OTHER ENABLING  
PROVISIONS OF THE COMPANIES ACT, 2017**

&

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT FOR  
AMALGAMATION APPROVED BY THE BOARD OF DIRECTORS  
OF PETITIONER NO. 1 AND 2 RESPECTIVELY.**





IN THE HIGH COURT OF SINDH AT KARACHI

BEFORE:

Mr. Justice Muhammad Shafi Siddiqui

J.C.M. No. 14 of 2022

In the matter of  
Foundation Securities (Pvt.) Ltd.  
And  
Askari Securities Limited

Date of Hearing: 13.03.2023

Petitioners: Through Mr. Abdul Rehman Advocate.

SECP on Court notice: Through Mr. S.Ibad-ur-Rehman, Law Officer.

J U D G M E N T

Muhammad Shafi Siddiqui, J.- This petition under section 279 to 282 and 285 of Companies Act, 2017 pertains to merger of petitioner No.2 with petitioner No.1. The purpose of the petition is approval of the scheme of arrangement dated 29.12.2021 attached as Annexure 'A' to the petition. In substance the petitioners have proposed to restructure in terms whereof petitioner No.2 i.e. Askari Securities Limited is required to be merged and amalgamated into petitioner No.1 i.e. Foundation Securities (Pvt.) Limited.



2. By virtue of an order dated 22.06.2022, meetings of members of the petitioner companies was ordered to be held in pursuance of application filed in that regard, and so also publication of notices of main petition to be published in official gazette and newspapers, as required under the scheme of Company Court Rules 1997 and Sindh Chief Court Rules (OS). Notice to Securities & Exchange Commission of Pakistan was also issued.

3. The SECP after notice have marked their appearance and have raised some formal objections in their parawise comments, which Law



Officer appearing for SECP has also agitated during the course of his arguments.

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

5. In terms of the Scheme of Arrangement entire undertaking and business including assets, rights, properties, benefits, powers privileges, contracts, trading terminals, servers, back-office system, trademarks, patents, liabilities, obligations and dues etc. of petitioner No.2 will be transferred to and vested in and assumed by petitioner No.1 against the allotment and issue of shares of petitioner No.1 to Askari Bank Limited, which shall be in terms as stipulated in the Scheme of Arrangement and prayed for in prayer clause. Such ratio and scheme is based on the recommendation of the Chartered Accountants after considering the financial positions of the company. Thus, in terms of Scheme of Arrangement petitioner No.1 will act accordingly whereas petitioner No.2 shall cease to exist without winding up and its shares held by shareholders shall stand cancelled.



6. The audited financial statements of both petitioners No.1 and 2 for the year ending 31.12.2021 are available on record. The Scheme is determined and approved by the respective Board of directors of both the petitioners after considering all the aspects including the values and calculations by the Chartered Accountants. The interests and rights of the employees of the petitioner No.2 are safeguarded in the Scheme of Arrangement and comprehensive policy has been devised in that regard. Creditors of the petitioners have consented to the Scheme of Arrangement and letter of Chartered Accountants in that regard is available on record at page 497. Competition Commission of Pakistan has deliberated upon the Scheme and passed order on 14.02.2022, copy of which is placed on record. So also SECP accorded its approval in terms of

letter dated 19.05.2022, copy of which is attached as Annexure 'I' to the petition.

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

8. In view of the above, it appears that the petitioners completed all necessary legal formalities, including holding separate meetings of shareholders and creditors, requisite publication and issuance of notices to the Securities & Exchange Commission of Pakistan. In terms of meetings of the shareholders reports of which meetings are available on record, not a single shareholder of any of the two petitioners objected to the scheme. The publication of the instant petition was effected in Daily 'Jang', 'The Dawn', 'Business Recorder' of Karachi, 'Nawai-e-Waqt' and 'The Nation' of Lahore and 'Business Recorder' and 'Nawai-e-Waqt' of Rawalpindi Islamabad, in their issue of 05.08.2022 and was also gazette on 06.07.2022. Reports of the Chairmen in terms of Rule 955 of SCCR and Rule 57 of Companies (Court) Rules, 1997 are also available on Record in terms whereof meetings of the members were held wherein no objection of whatsoever nature has been raised.

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

Dated: 13.03.2023

*Mr. Muhammad Shah Siddiqui*  
Judge



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

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

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STAMP SUPPLIED ON \_\_\_\_\_

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TOTAL: RS: 20 1/-

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