

22<sup>nd</sup> October 2024

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi	<b>Executive Director / HOD</b> Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area Islamabad
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Subject: **Material Information Disclosure – Sanction of Scheme of Arrangement**

Dear Sir

In accordance with Sections 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:

Further to our communications / disclosures dated 28<sup>th</sup> April 2023 and 17<sup>th</sup> November 2023, and the approval of the Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, by the requisite majority of shareholders of Arif Habib Corporation Limited (AHCL), during the Extraordinary General Meeting (EOGM) held on 26<sup>th</sup> December 2023, we are pleased to convey the following update.

**The Scheme, pertaining to, *inter alia*, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with AHCL, being the holding company of AHL, along with ancillary matters thereto, has been sanctioned by the Honorable High Court of Sindh at Karachi, vide its Order dated 21<sup>st</sup> October 2024, passed in J.C.M. No. 31 of 2023 without any modification, as approved by the Shareholders.**

In accordance with the Scheme and in consideration of the arrangement thereunder, AHCL will allot and issue ordinary shares to the AHL Shareholders (being the shareholders of AHL other than AHCL itself) based on a swap ratio of 0.8673 ordinary shares of AHCL for every 1 ordinary share of AHL held by each AHL Shareholder, subject to adjustment of fractional shares.

The record date (book closure date) to determine the identities and entitlements of the AHL Shareholders will be fixed by the directors of AHL in due course, subsequent to which details will be provided to AHCL, in each case in accordance with the provisions of the Scheme. Based on the prevailing shareholding and subject to any changes before the record date, it is anticipated that AHCL shall issue approximately 13.32 million shares to AHL shareholders (excluding AHCL itself) in accordance with the approved swap ratio.

**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000

Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653

Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com



We will keep the shareholders informed of all significant developments as the matter progresses further.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Yours Sincerely



**Manzoor Raza**  
Company Secretary





## DISCLOSURE FORM

## IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company : ARIF HABIB CORPORATION LIMITED  
Date of Report : 22<sup>ND</sup> OCTOBER 2024  
Name of Company as specified in the Memorandum : ARIF HABIB CORPORATION LIMITED  
Company's Registered Office : Arif Habib Centre, 23, M.T. Khan Road,  
Karachi-74000, Sindh  
Contact Information : Tel: (021) 32460717-9  
Fax: (021) 32468117 ; (021) 32429653

**Disclosure of Material Information by Listed Company**

In accordance with Section 96 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 :

“Further to our communications / disclosures dated 28<sup>th</sup> April 2023 and 17<sup>th</sup> November 2023, and the approval of the Scheme of Arrangement (Scheme) under Sections 279 to 283 and 285 of the Companies Act, 2017, by the requisite majority of shareholders of Arif Habib Corporation Limited (AHCL), during the Extraordinary General Meeting (EOGM) held on 26<sup>th</sup> December 2023, we are pleased to convey the following update.

**The Scheme, pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with AHCL, being the holding company of AHL, along with ancillary matters thereto, has been sanctioned by the Honorable High Court of Sindh at Karachi, vide its Order dated 21<sup>st</sup> October 2024, passed in J.C.M. No. 31 of 2023 without any modification, as approved by the Shareholders.**

In accordance with the Scheme and in consideration of the arrangement thereunder, AHCL will allot and issue ordinary shares to the AHL Shareholders (being the shareholders of AHL other than AHCL itself) based on a swap ratio of 0.8673 ordinary shares of AHCL for every 1 ordinary share of AHL held by each AHL Shareholder, subject to adjustment of fractional shares.

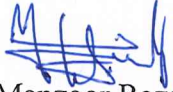
The record date (book closure date) to determine the identities and entitlements of the AHL Shareholders will be fixed by the directors of AHL in due course, subsequent to which details will be provided to AHCL, in each case in accordance with the provisions of the Scheme. Based on the prevailing shareholding and subject to any changes before the record date, it is anticipated that AHCL shall issue approximately 13.32 million shares to AHL shareholders (excluding AHCL itself) in accordance with the approved swap ratio.

We will keep the shareholders informed of all significant developments as the matter progresses further.”



The company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

For and on behalf of  
**Arif Habib Corporation Limited**



Manzoor Raza  
Company Secretary

