

19<sup>th</sup> November 2024

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

**Subject: Credit of Ordinary Shares of Arif Habib Corporation Limited (AHCL)  
pursuant to the Scheme of Arrangement (Scheme)**

Dear Sir

This is in continuation of our announcement dated 1<sup>st</sup> November 2024, in connection with the resolutions passed by the Board of Directors of AHCL to allot and issue an aggregate of 13,321,747 AHCL Shares to the eligible shareholders of Arif Habib Limited (AHL), existing on the Record Date (i.e. 31<sup>st</sup> October 2024), based on a swap ratio of 0.8673 AHCL ordinary shares (AHCL SWAP Shares) for each AHL share held by the AHL Shareholders (subject to adjustment of fractional shares), in accordance with the provisions of the Scheme.

This is to inform that in accordance with the Board's decision, and after completion of requisite formalities, 12,965,525 Ordinary shares of AHCL have been credited, at the end of the day of 18<sup>th</sup> November 2024, into the respective accounts of the entitled AHL Shareholders maintained with Central Depository Company of Pakistan Limited.

Further, physical share certificates for the remaining 356,222 Ordinary Shares of AHCL, allotted to AHL shareholders holding physical share certificates as of the Record Date, will be available for collection from 25<sup>th</sup> November 2024 at the office of our Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. Any share certificates not collected by 28<sup>th</sup> November 2024 will be dispatched by post to the shareholders' registered addresses in accordance with the Scheme.

As communicated on 1<sup>st</sup> November 2024, the effect of issuance of ordinary shares of AHCL on the paid-up capital of AHCL is as follows :

Particulars	No. of AHCL Ordinary Shares of PKR 10/- each
Paid-up Capital of AHCL before the allotment and issuance of the AHCL SWAP Shares pursuant to the Scheme	408,375,000
AHCL SWAP Shares allotted and issued pursuant to the Scheme	13,321,747
Paid-up Capital of AHCL as a consequence of the allotment and issuance of the AHCL SWAP Shares pursuant to the Scheme	421,696,747



You are requested to update your records accordingly in connection with paid-up capital of the company.

Yours' faithfully



**Manzoor Raza**  
Company Secretary



**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
URL: www.cdcpakistan.com  
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November 19, 2024

CA/OPS-MERG-24/007

**Mr. Arif Habib**

Chairman

**Arif Habib Corporation Limited**

60-63, Karachi Stock Exchange Building,  
Stock Exchange Road,  
Karachi.



Dear Sir,

**Issuance of Shares by Arif Habib Corporation Limited as per Scheme of Arrangement**

This is with reference to your confirmation letter dated November 18, 2024 regarding subject stated above. We are pleased to inform you that **12,965,525** securities of **Arif Habib Corporation Limited** have been credited into respective accounts in the Central Depository System at end of day of **November 18, 2024** as per Scheme of Arrangement.

According to our records the paid-up capital of your company is now **421,696,747** shares. You are requested to please check and urgently inform us in case of any discrepancy.

Should you require any further explanation, please do not hesitate to contact us.

Regards,

**Shoaib Aziz**

Deputy Manager Operations &  
Customer Support Services

**Muhammad Haris**

Manager Operations &  
Customer Support Services

**C.C. Mr. Muhammad Sarwar Dayala**

Assistant General Manager

**CDC Share Registrar Services Limited**

CDC House, 99-B, Block-B,  
S.M.C.H.S., Shakra-e-Faisal,  
Karachi.

**Mr. Wasim Sattar**

Senior Manager, Listing Department

**Pakistan Stock Exchange Limited**

Stock Exchange Building,  
Stock Exchange Road,  
Karachi.



The Board of Directors  
Arif Habib Corporation Limited  
Arif Habib Centre  
23, M.T. Khan Road  
Karachi

15 November 2024

Our reference: ASR 2661

Dear Sirs

**AUDITORS' CERTIFICATE OF REVISED SHARE CAPITAL AFTER ISSUANCE OF SHARES AS PER SCHEME OF ARRANGEMENT APPROVED BY THE HONORABLE HIGH COURT OF SINDH**

We being the statutory auditors of Arif Habib Corporation Limited ("the Issuer" and the Transferee Company"), have been requested to provide you with a certificate on the revised capital after issuance of shares as per scheme of arrangement, as required under the CDC Regulations.

**Scope of Certificate**

We are required, under the CDC Regulations / Guidelines, as the statutory auditor to certify the following:

1. Revised paid-up capital of the Transferee Company after credit of merger.
2. That all requirement as per section 282 or 284 have been ensured by the company.
3. That all the requirements with regards to allotment of securities in the name of CDC have been fulfilled by the Issuer.
4. That conditions (if any) imposed by the competent authority/ court have been satisfied by the Issuer in every respect.
5. All movable and/or immovable assets related to the issuance of securities as per the Scheme of Arrangement have been recorded as of the effective date and are reflected in the audited unconsolidated financial statements for the year ended June 30, 2024.

**Management Responsibility**

It is the management's responsibility to ensure compliance with the provisions of CDC Regulations and to provide all the underlying information as described in the scope above to the auditor certifying the same.

**Auditor's Responsibility**

Our responsibility is to certify the compliance of the requirements of CDC Regulations in accordance with the Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountant Firms issued by The Institute of Chartered Accountants of Pakistan.

Our verification was limited to obtaining and reviewing the procedures mentioned below;

1. Traced the following as appearing in the unconsolidated financial statements of the company for the year ended June 30, 2024:
  - a. Issued, Subscribed and paid up capital
  - b. Shares to be issued under the Scheme of Arrangement

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

2. Checked the mathematical accuracy of the number of shares to be issued as per the swap ratio determined.
3. Obtained confirmation from legal advisor with regards to the compliance of sections 282-284 of the Companies Act 2017 and any other condition imposed by the Court.
4. Verified the underlying supporting documents to ensure that all movable and/or immovable assets related to the issuance of securities as per the Scheme of Arrangement have been recorded as of the effective date and are reflected in the audited unconsolidated financial statements for the year ended June 30, 2024.

### Certificate

Based on the procedures mentioned above, we certify the following:

1. The authorized share capital of Arif Habib Corporation Limited before the merger is Rs 10,000,000,000 divided into 1,000,000,000 shares of Rs. 10 each, out of which 408,375,000 shares of Rs. 10 each are currently issued that after fully paid-up and remaining were un-issued.

The authorized share capital of Arif Habib Limited is 750,000,000 divided into 75,000,000 of Rs. 10 each. Out of which 65,340,000 of Rs. 10 each are currently issued and are fully paid-up, the remaining shares are un-issued.

The revised share capital of the Issuer after issuance of shares to the shareholders of Arif Habib Limited as per Scheme of Arrangement is as under:

- a. Revised Issued, subscribed, and paid-up capital of the Issuer:

Particular	No. of shares	(Rupees)
Paid-up share capital before Scheme of arrangement	408,375,000	4,083,750,000
Shares issued under the Scheme of Arrangement	13,321,747	133,217,470
<b>Paid-up Share capital after the Scheme of Arrangement</b>	<b>421,696,747</b>	<b>4,216,967,470</b>

2. That all requirement as per section 282 have been ensured by the company.
3. That all requirements with regard to allotment of shares in the name of CDC, in respect of CDC shares, have been fulfilled by the Issuer;
4. That conditions imposed by the Court in it's order dated 21 October 2024 with respect to issuance of shares under the Scheme, have been satisfied by the Issuer in every respect.
5. All movable and/or immovable assets related to the issuance of securities as per the Scheme of Arrangement have been recorded as of the effective date and are reflected in the audited unconsolidated financial statements for the year ended 30 June 2024.

### Restriction on use and distribution

This certificate is being issued on the specific request of the issue for submission to Central Depository Company of Pakistan as required under the CDC Regulations and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours truly



Chartered Accountants  
Karachi