



January 1, 2026

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

**NOTICE OF THE EXTRA ORDINARY GENERAL MEETING  
OF CYAN LIMITED**

Dear Sir,

Reference is made to the material information disclosed by Cyan Limited (the "**Company**") to the Pakistan Stock Exchange ("**PSX**" or the "**Exchange**") on October 28, 2025 and December 15, 2025.

We inform you that pursuant to the Order of Hon'ble Islamabad High Court dated December 17, 2025, an Extra Ordinary General Meeting ("**EOGM**") of the Company will be held on Tuesday, January 27, 2026, at 11:45 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi. The Notice of EOGM along with the relevant documents is attached.

The Notice of EOGM, along with Statement of Material Facts, Proxy Form and Postal Ballot, will be published in Business Recorder and Nawa-i-Waqt (English and Urdu – nationwide publication) on January 2, 2026.

The Share Transfer Books of the Company will remain closed from January 13, 2026 to January 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 and email info@cdcsrsl.com, by close of business on January 12, 2026, will be considered in time to attend, vote and speak at the EOGM.

In compliance with Regulation 4 of the Companies (Postal) Ballot Regulations, 2018, the electronic voting facility will be available to eligible members of the Company in line with applicable law.

Kindly disseminate this information to the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of  
Cyan Limited

Khwaja Osama Musharraf  
Company Secretary

**Copied:**

- i. Director / HOD  
Listed Companies Department, Supervision Division  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
- ii. Director / HoD  
Mergers and Restructuring  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad



Notice of Extra Ordinary General Meeting



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## NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the order of the Hon'ble Islamabad High Court, Islamabad dated December 17, 2025, an Extra Ordinary General Meeting ("**EOGM**") of the Members of Cyan Limited ("**Cyan**" and/or the "**Company**") will be held on Tuesday, January 27, 2026, at 11:45 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi, to transact the following business:

### Special Business:

1. To consider, and, if thought fit, to pass, with or without modifications, the below mentioned resolutions for, *inter alia*, amalgamation of entire undertaking, including all assets, liabilities and obligations, of DH Partners Limited ("**DHPL**") and Cyan with and into Dawood Lawrencepur Limited ("**DLL**") in terms of a Scheme of Amalgamation filed with the Hon'ble Islamabad High Court, Islamabad, prepared under the provisions of Sections 279-282 and 285(8) of the Companies Act, 2017 ("**Scheme**") and, approved by the Board of Directors of Cyan on December 15, 2025, as follows:
  - 1.1 an amalgamation of DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratio as set forth in the Scheme; and
  - 1.2 the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up;  
  
in accordance with terms of the scheme (the "**Amalgamation**").

The resolutions to be passed by the requisite majority of members of the Cyan under Sections 279 to 282 and 285(8) of the Companies Act, 2017 are as under:

**"RESOLVED** that the Scheme of Amalgamation filed with the Hon'ble Islamabad High Court, Islamabad, prepared under the provisions of Sections 279-282 and 285(8) of the Companies Act, 2017 ("**Scheme**") as approved by the Board of Directors and circulated to the members of Cyan for, *inter alia*, amalgamation of entire undertakings, including all assets, liabilities and obligations, of DH Partners Limited (DHPL) and Cyan with and into Dawood Lawrencepur Limited (DLL) as follows:

- a) an amalgamation of DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratio as set forth in the Scheme; and
- b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,

in accordance with terms of the scheme along with ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Hon'ble Islamabad High Court, Islamabad.

**FURTHER RESOLVED** that the Chief Executive Officer, Chief Financial Officer and / or the Company Secretary be and are hereby singly authorized to complete any or all necessary corporate, legal and regulatory compliances and formalities to give effect to the above, including to sign, execute, deliver and issue, on behalf of the Company, all such notices, documents, forms, instruments and other papers of any nature whatsoever that may be required in connection with the above resolution(s), and to complete regulatory requirements including filing of required documents with the Hon'ble Islamabad High Court."

As per the order of the Hon'ble Islamabad High Court, Mr. Abdul Samad Dawood is appointed Chairman for the EOGM. The statement under section 134(3) of the Companies Act, 2017, setting out the material facts and the statement under section 281 of the Companies Act, 2017, explaining the effect of the Scheme, are annexed to this notice.

**Other Business:**

To transact any other business with the permission of the Chair.

By Order of the Board

Dated: January 1, 2026  
Place: Karachi

**Khwaja Osama Musharraf**  
Company Secretary

## **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

Company Original No. 19 of 2025 has been filed in the Hon'ble Islamabad High Court, Islamabad under sections 279 – 282 and 285(8) of the Companies Act, 2017 ("**Companies Act**") for sanction of and for passing other orders in respect of Scheme of Amalgamation between DH Partners Limited ("**DHPL**"), Cyan Limited ("**Cyan**") and Dawood Lawrencepur Limited ("**DLL**") ("**Scheme**"). In the proceedings, the Court has directed the convening of meeting of the members of Cyan for seeking agreement by the statutory majority of the members of Cyan for the Scheme.

Subject to the sanction of the Scheme by the Islamabad High Court, under the Scheme: (i) DHPL and Cyan (defined as the "Amalgamating Companies" in the Scheme) shall be amalgamated into DLL, the surviving entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratio set forth in the Scheme; and (ii) DHPL and Cyan (the Amalgamating Companies) shall dissolve without winding up, in accordance with terms of scheme (the "Amalgamation").

The Board of Directors of Cyan has approved and recommended the Scheme for approval of the members with the ultimate aim of optimizing the returns and value of shareholders of Cyan. As DHPL, Cyan and DLL are engaged in similar lines of business with overlapping business models, the Scheme aims to consolidate all three entities, with DLL as the surviving entity, under a coherent unified structure ensuring the alignment and uniform implementation of strategic objectives and business activities. The proposed amalgamation will lead to an increase in the asset base and equity size of the surviving entity (i.e. DLL) and will also improve its financial resilience, enabling greater risk absorption through a more diversified portfolio of assets. Furthermore, the enhanced net worth of DLL (as the surviving entity) will make it a more attractive investment proposition for both lenders and investors alike. The amalgamation will also provide an opportunity to streamline the business/operations of all three entities through a consolidated governance structure that integrates the best practices, systems, and controls of each company.

The Amalgamation, along with all ancillary and related matters thereto, shall be effective by way of the Scheme in accordance with the provisions of Sections 279 – 282 and 285(8) of the Companies Act, 2017.

No director of DLL, DHPL and Cyan has any interest, whether directly or indirectly, except to the extent of their shareholding and directorships held by them in the respective companies (including as nominee directors) and, for the executive directors, their employment within the respective companies. The directors are also interested to the extent of remuneration and benefits as per the policy of the respective company and applicable laws. The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of DHPL, Cyan and DLL, except to the extent stipulated herein.

A copy of the Scheme along with other relevant documents, are available for inspection to any person entitled to attend the Extra Ordinary General meeting, at the head office of Cyan, situated at 9<sup>th</sup> floor Dawood Centre, MT Khan Road, Karachi, free of cost during normal business hours. Furthermore, in accordance with Section 282(2) of the Companies Act, a copy of the Scheme, statement under Section 281 of the Companies Act, read with statement of material facts under Section 134(3) of the Companies Act has been enclosed with the notice of meeting circulated to the members of Cyan.

In view of the above, the Board of Directors of Cyan has approved and recommended the Scheme, along with the arrangements stipulated thereunder, which have been described above.

### **NOTES:**

1. Video Conference Facility for Extraordinary General Meeting (EOGM) of shareholders: As per the directive issued by Securities and Exchange Commission of Pakistan ("**SECP**"), the Company has made arrangements of video conference facility to ensure that shareholders can also participate in the EOGM proceeding via video link. The members and their proxies who intends to attend the EOGM through video-link must register their particulars by sending an email at [company.secretary@dawoodhercules.com](mailto:company.secretary@dawoodhercules.com). The members registering to connect through video-link facility are required to mention their name, folio number, phone number and number of shares held in their name in the email with subject 'Registration for Cyan Limited's EOGM' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 24 (twenty four) hours before the time of the EOGM.

2. The Share Transfer Books of the Company will remain closed from January 13, 2026 to January 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 and email info@cdcsrsl.com by close of business on January 12, 2026, will be considered in time to attend and vote at the EOGM.
3. A member entitled to attend and vote at this meeting may appoint another member at his/her/its proxy to attend, vote and speak at the meeting. The instrument appointing a proxy and the power of the attorney or other authority / board resolution under which it is signed or notarized must be deposited at the registered office of the Company at least 48 (forty-eight) hours before the time of the EOGM (no account shall be taken of any part of the day that is not a working day). The forms of proxy are attached to this notice.
4. All members, entitled to attend and vote at the EOGM, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy need not be a member of the Company. A corporate entity, being member, may appoint its representative to attend the EOGM through resolution of its Board of Directors. Proxy Forms in English and Urdu languages are attached with the notice circulated to the shareholders. In case of appointment of proxy by a corporate entities, a resolution of the board of directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the EOGM.
5. In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 (forty-eight) hours before the time of the EOGM (no account shall be taken of any part of the day that is not a working day).
6. CDC account holders will further have to follow the below guidelines as laid down by the SECP:
  - (i) For Attending the EOGM
    - a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the above-mentioned email address at least 48 (forty-eight) hours before the EOGM.
    - b. In case of a corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be shared on the above-mentioned email address at least 48 (forty-eight) hours before the EOGM (unless it has been provided earlier).
  - (ii) For Appointing Proxies
    - a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per the above requirements.
    - b. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
    - c. The proxy shall produce original valid CNIC or original passport at the above mentioned email address at least 48 (forty-eight) hours before the EOGM.
    - d. In case of a corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted to the email address mentioned above at least 48 (forty-eight) hours before the EGM (unless it has been provided earlier) along with the proxy form to the Company.
    - e. Proxy form will be witnessed by 2 (two) persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.
7. Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the EOGM.
8. As per SECP's directions, the company is prohibited from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings.

9. Pursuant to Companies (Postal Ballot) Regulations 2018, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through E-voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.
10. The Company has placed the Notice of EOGM along with Proxy Form on its website: [www.cyanlimited.com](http://www.cyanlimited.com)

# Proxy Form

AFFIX  
REVENUE  
STAMP

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member of CYAN LIMITED and holder of \_\_\_\_\_  
Ordinary shares as per share (Number of Shares)

Share Register Folio No. \_\_\_\_\_ and/or  
CDC Participant ID No. \_\_\_\_\_ Sub A/c No. \_\_\_\_\_

hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and  
on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on the 27<sup>th</sup> day  
of January 2026, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Signature

Signature should agree with the specimen registered with the Company.

## WITNESSES:

1. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC No. or \_\_\_\_\_  
Passport No. \_\_\_\_\_

2. Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
CNIC No. or \_\_\_\_\_  
Passport No. \_\_\_\_\_

**Note:** Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

AFFIX  
CORRECT  
POSTAGE

The Company Secretary  
Cyan Limited  
9<sup>th</sup> Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530  
Tel: +92-21-35686001-16  
[www.cyanlimited.com](http://www.cyanlimited.com)



## پراکسی فارم

میں/ہم \_\_\_\_\_ بابت \_\_\_\_\_ بحیثیت ممبر سیان لمیٹڈ اور مالک \_\_\_\_\_ معمولی حصص (تعداد حصص) بمطابق شیئرز رجسٹر فولیو نمبر \_\_\_\_\_ اور/یا سی ڈی سی پارٹیسپنٹ آئی ڈی نمبر \_\_\_\_\_ اور ذیلی اکاؤنٹ نمبر \_\_\_\_\_ ذریعہ ہذا جناب/محترمہ \_\_\_\_\_ بابت \_\_\_\_\_ یا ان کی عدم موجودگی میں جناب/محترمہ \_\_\_\_\_ بابت \_\_\_\_\_ کو اپنا/ہمارا نمائندہ مقرر کرتی/کرتا ہوں/کرتے ہیں کہ وہ بروز منگل مورخہ 27 جنوری 2026ء کو منعقدہ غیر معمولی اجلاس عام یا کسی بھی التواء میں میری/ہماری جانب سے ووٹ دے/دیں۔  
آج بروز \_\_\_\_\_ مورخہ \_\_\_\_\_ 2026 کو دستخط کئے گئے۔

دستخط

دستخط کمپنی میں جمع کرائے گئے دستخط کے عین مطابق ہونا چاہیے۔

گواہان:

(1) دستخط \_\_\_\_\_  
نام \_\_\_\_\_  
پتہ \_\_\_\_\_  
سی این آئی سی نمبر \_\_\_\_\_  
یا پاسپورٹ نمبر \_\_\_\_\_

(2) دستخط \_\_\_\_\_  
نام \_\_\_\_\_  
پتہ \_\_\_\_\_  
سی این آئی سی نمبر \_\_\_\_\_  
یا پاسپورٹ نمبر \_\_\_\_\_

نوٹ: منوثر ہونے کی غرض سے لازم ہے کہ پراکسیز اجلاس سے کم از کم 48 گھنٹے قبل تک کمپنی کو موصول ہو جائیں۔ ضروری نہیں کہ پراکسی کمپنی کی ممبر بھی ہو۔

سی ڈی سی حصص مالکان اور ان کے پراکسیز دونوں سے گزارش ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل اپنے پراکسی فارم کے ساتھ منسلک کریں۔

AFFIX  
CORRECT  
POSTAGE

The Company Secretary  
Cyan Limited  
9<sup>th</sup> Floor, Dawood Centre, M.T. Khan Road, Karachi - 75530  
Tel: +92-21-35686001-16  
[www.cyanlimited.com](http://www.cyanlimited.com)

**CYAN LIMITED**Office Address: 9<sup>th</sup> Floor, Dawood Centre, MT Khan Road, Karachi

Contact: +92 21 35686001 - 16

Email address: company.secretary@dawoodhercules.com

Ballot paper for voting through post for poll to be held at the Extra Ordinary General Meeting of Cyan Limited being held on Tuesday, January 27, 2026, at 11:45 am at the Karachi School of Business and Leadership, situated at National Stadium Road, Opposite Liaquat National Hospital, Karachi and through video conferencing.

**Contact Details of Chairman, where ballot paper may be sent:**

Business Address: The Chairman, Cyan Limited, 9<sup>th</sup> Floor,  
Dawood Centre, MT Khan Road, Karachi  
Attention: Company Secretary  
Designated email address: company.secretary@dawoodhercules.com

<b>Name of Shareholder / Joint Shareholders</b>	
<b>Registered Address of Shareholder</b>	
<b>Number of Shares Held</b>	
<b>Folio Number / Participant or Investor Account Number</b>	
<b>CNIC Number (copy to be attached)</b>	
<b>Additional Information &amp; Enclosures (In case of Representative of Body Corporate, Corporation &amp; Federal Government)</b>	

I / we hereby exercise my / our vote in respect of the following agenda through postal ballot by conveying my / our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

S. No.	Nature & Description of Special Resolution(s)	No. of Ordinary Shares for which votes casted	I / We assent to the Special Resolution(s) (FOR)	I / We dissent to the Special Resolution(s) (AGAINST)
1.	<p><b>“RESOLVED</b> that the Scheme of Amalgamation filed with the Hon’ble Islamabad High Court, Islamabad, prepared under the provisions of Section 279-282 and 285(8) of the Companies Act, 2017 (“Scheme”) as approved by the Board of Directors and circulated to the members of Cyan for, <i>inter alia</i>, amalgamation of entire undertakings, including all assets, liabilities and obligations of DH Partners Limited (DHPL) and Cyan with and into Dawood Lawrencepur Limited (DLL) as follows:</p> <p>a. an amalgamation of DHPL and Cyan (defined as the “Amalgamating Companies” in the Scheme) into DLL, the surviving</p>			

S. No.	Nature & Description of Special Resolution(s)	No. of Ordinary Shares for which votes casted	I / We assent to the Special Resolution(s) (FOR)	I / We dissent to the Special Resolution(s) (AGAINST)
	<p>entity, by transferring to and vesting in DLL the entire undertaking, including all assets, liabilities and obligations of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL (as specified in the Scheme) and the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) under the Scheme, in each case, based on swap ratio as set forth in the Scheme; and</p> <p>b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,</p> <p>in accordance with terms of the scheme, along with ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Hon'ble Islamabad High Court, Islamabad.</p> <p><b>FURTHER RESOLVED</b> that the Chief Executive Officer, Chief Financial Officer and / or the Company Secretary be and are hereby singly authorized to complete any or all necessary corporate, legal and regulatory compliances and formalities to give effect to the above, including to sign execute, deliver and issue, on behalf of the Company, all such notices, documents, forms, instruments and other papers of any nature whatsoever that may be required in connection with the above resolution(s), and to complete regulatory requirements including filing of required documents with the Hon'ble Islamabad High Court."</p>			

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Signature of shareholder(s) / Proxy Holder / Authorized Signatory

Place:

Date:

**NOTES:**

1. Duly filled postal ballot should be sent to Chairman at above-mentioned postal or email address.
2. A Copy of the CNIC/Passport (in case of a foreigner) should be enclosed with the postal ballot paper.
3. In case of a representative of a body corporate, corporation or Federal Government, the postal ballot paper must be accompanied by a copy of the CNIC/Passport of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
4. Postal ballot forms should reach Chairman of the meeting on or before January 26, 2026 up till 5:00 pm. Any postal ballot received after this date and time will not be considered for voting.
5. The signature on postal ballot paper should match the signature on CNIC/Passport (in case of a foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
7. Ballot paper has also been placed on the website of the Company at [www.cyanlimited.com](http://www.cyanlimited.com)
8. Members may download the ballot paper from the website or use the original/photocopy published in the newspaper.

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نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ ہم خصوصی قرارداد کی حمایت کرتا/ کرتی ہوں/ کرتے ہیں (حامی)	میں/ ہم خصوصی قرارداد کی مخالفت کرتا/ کرتی ہوں/ کرتے ہیں (مخالف)
	داخل کرنے سمیت کمپنی کی جانب سے دستخط کرنے، تعمیل کرنے، ارسال کرنے اور جاری کرنے کا اختیار دیا جاتا ہے۔“			

دستخط حصص مالک (مالکان) / حامل پراسی / باختیار دستخط کنندہ

مقام:

تاریخ:

نوٹس:

- 1- باقاعدہ پر کردہ بیلٹ پیپر مذکورہ بالا ڈاک کے پتے یا ای میل ایڈریس پر چیئرمین کے پاس بذریعہ ڈاک یا ای میل ارسال کیا جائے۔
- 2- سی این آئی سی / پاسپورٹ (اگر غیر ملکی ہو) کی نقل پوسٹل بیلٹ کے ساتھ منسلک کی جائے۔
- 3- کسی کارپوریٹ ادارے، کارپوریشن یا وفاقی حکومت کا نمائندہ ہونے کی صورت میں کمپنیز ایکٹ 2017 کی دفعہ 138 یا 139، جو بھی قابل اطلاق ہو، کے مطابق بیلٹ پیپر فارم کے ساتھ مجاز شخص کے سی این آئی سی کی نقل، بورڈ کی قرارداد / پاور آف اٹارنی / مختار نامہ وغیرہ کی مصدقہ نقل کا منسلک کیا جانا لازمی ہے۔
- 4- پوسٹل بیلٹ اجلاس کے چیئرمین کے پاس 26 جنوری 2026 شام 5:00 بجے تک یا قبل ازیں موصول ہو جانا چاہیئے۔ مذکورہ تاریخ اور وقت کے بعد موصول ہونیوالا کوئی بھی بیلٹ پیپر رائے شماری کیلئے منوثر تصور نہیں ہوگا۔
- 5- پوسٹل بیلٹ پر عین وہی دستخط ہونا چاہیئے جو سی این آئی سی / پاسپورٹ (اگر غیر ملکی ہو) پر کئے گئے ہیں۔
- 6- نامکمل، غیر دستخط شدہ، غیر درست، بد شکل، پھٹے ہوئے، مسخ شدہ، دہری تحریر والا بیلٹ پیپر مسترد کر دیا جائیگا۔
- 7- بیلٹ پیپر کمپنی کی ویب سائٹ [www.cyanlimited.com](http://www.cyanlimited.com) پر بھی مہیا کر دیا گیا ہے۔
- 8- ممبران بیلٹ پیپر ویب سائٹ سے ڈاؤن لوڈ یا اخبارات میں شائع شدہ بیلٹ پیپر کی اصل / فوٹو کاپی بھی استعمال کر سکتے ہیں۔



نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ ہم خصوصی قرارداد کی حمایت کرتا/ کرتی ہوں/ کرتے ہیں (حامی)	میں/ ہم خصوصی قرارداد کی مخالفت کرتا/ کرتی ہوں/ کرتے ہیں (مخالف)
	<p>الف) DHPL اور Cyan (اسکیم میں ذکر کردہ ”زیر انضمام کمپنیاں“) کا DLL میں انضمام، بقایا ادارہ، DLL کو تمام اثاثہ جات، قرضہ جات اور ذمہ داریوں سمیت تمام زیر انضمام کمپنیوں کو قائم الوجود کے طور پر منتقل اور شامل کر کے، اسکیم کے تحت طے شدہ تبادلہ تناسب بعوض DLL کی جانب سے مختص اور جاری کردہ مکمل ادا شدہ عام حصص -10 روپے فی حصص (مبلغ دس روپے صرف) بحق DHPL کے ان ممبران جن کے نام ریکارڈ کرنے والی تاریخ سوائے DLL کے (جیسا کہ اسکیم میں صراحت کی گئی ہے) تک DHPL کے رجسٹر میں موجود ہیں اور بحق Cyan کے ان ممبران جن کے نام ریکارڈ کرنے والی تاریخ (جیسا کہ اسکیم میں صراحت کی گئی ہے) تک Cyan کے رجسٹر میں موجود ہیں؛ اور</p> <p>ب) DHPL اور Cyan (زیر انضمام کمپنیاں) کو ختم کئے بغیر ان کا تحلیل کیا جانا،</p> <p>اسکیم کی شرائط کے ساتھ اجلاس کے سامنے غور و خوض اور منظوری کی غرض سے رکھے گئے، معزز عدالت عالیہ اسلام آباد واقع اسلام آباد کی جانب سے مطلوب یا عائد کردہ شرائط کے مطابق تمام منسلکہ ضمنی معاملات، مع کسی بھی ترمیم/ اصلاح منظور اور نافذ کئے جاتے ہیں۔</p> <p>مزید قرار پایا چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور/یا کمپنی سیکریٹری میں سے کسی ایک کو مذکورہ بالا کو مؤثر بنانے کی غرض سے تمام ضروری کارپوریٹ، قانونی، انضباطی تعینات اور رسمی کارروائیاں انجام دینے اور اس سلسلے میں ضروری تمام نوٹسز، دستاویزات، فارمز، قانونی کاغذات اور کسی بھی نوعیت کے ایسے دیگر کاغذات جو مذکورہ بالا قرارداد (قراردادوں) کے سلسلے، اور انضباطی مطلوبات بشمول معزز عدالت عالیہ اسلام آباد کو مطلوب دستاویزات</p>			

## سیان لمیٹڈ

دفتر بمقام 9 ویں منزل، داؤد سینٹر، ایم ٹی خان روڈ، کراچی۔

رابطہ: +92-21-35686001-16

ای میل: company.secretary@dawoodhercules.com

بیلٹ پیپر برائے رائے شماری بذریعہ ڈاک منعقدہ غیر معمولی اجلاس عام بابت سیان لمیٹڈ بروز منگل مورخہ 27 جنوری 2026 بوقت 11:45 بجے بمقام کراچی اسکول آف بزنس اینڈ لیڈرشپ واقع نیشنل اسٹیڈیم روڈ مقابل لیاقت نیشنل ہسپتال، کراچی اور بذریعہ ویڈیو کانفرنسنگ۔

چیرمین سے رابطے کی تفصیلات جہاں بیلٹ پیپر بھیجا جائے:

کاروباری پتہ: بنام چیرمین، سیان لمیٹڈ، 9 ویں منزل، داؤد سینٹر، ایم ٹی خان روڈ، کراچی  
برائے توجہ: کمپنی سیکریٹری

مختص کردہ ای میل ایڈریس: company.secretary@dawoodhercules.com

نام مالک حصص/مستحق مالک حصص	
مالک حصص کا رجسٹرڈ پتہ	
ملکیت میں موجود حصص کی تعداد	
فولیو نمبر/پارٹیشن یا انوسٹر کاؤنٹ نمبر	
سی این آئی سی نمبر (نقل منسلک کی جائے)	
اضافی معلومات اور منسلکات (بصورت نمائندہ ہاڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت)	

میں/ہم ذریعہ ہذا درج ذیل ایجنڈا کے لئے اپنے/ہمارے ووٹ کا استعمال بذریعہ پوسٹل بیلٹ کرتے ہوئے درج ذیل قرارداد کیلئے اپنی حمایت یا مخالفت کا اظہار ذیل میں دیئے گئے خانے کے اندر ٹک (✓) لگا کر کرتا/کرتی ہوں/کرتے ہیں۔

نمبر شمار	خصوصی قرارداد (قراردادوں) کی نوعیت اور تفصیلات	تعداد معمولی شیئرز جن کیلئے ووٹ دیا گیا	میں/ہم خصوصی قرارداد کی حمایت کرتا/کرتی ہوں/کرتے ہیں (حامی)	میں/ہم خصوصی قرارداد کی مخالفت کرتا/کرتی ہوں/کرتے ہیں (مخالف)
1-	”قرار پایا کہ منجملہ دیگر امور کے، ڈی ایچ پارٹنرز لمیٹڈ (DHPL) اور سیان لمیٹڈ (Cyan) کے اثاثہ جات، قرضہ جات اور ذمہ داریاں، داؤد لانس پور لمیٹڈ (DLL) کے ساتھ اور اس میں انضمام بہ لحاظ Scheme of Amalgamation دائر کردہ بحضور معزز عدالت عالیہ اسلام آباد واقع اسلام آباد تیار کردہ تحت دفعات بابت سیکشنز 279 تا 282 اور 285(8) بابت کمپنیز ایکٹ 2017 (”سیکم“)، Cyan کے بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے بموجب Cyan کے ممبران کو ارسال کردہ، درج ذیل قراردادیں:			

AFFIX  
CORRECT  
POSTAGE

The Company Secretary  
Cyan Limited  
9<sup>th</sup> Floor, Dawood Centre, M.T. Khan Road.  
Karachi - 75530  
Tel: +92-21-35686001-16  
[www.cyanlimited.com](http://www.cyanlimited.com)

**SCHEME OF AMALGAMATION**

**AMONG**

**CYAN LIMITED AND ITS MEMBERS**

**AND**

**DH PARTNERS LIMITED AND ITS MEMBERS**

**AND**

**DAWOOD LAWRENCEPUR LIMITED AND ITS MEMBERS**

**UNDER SECTIONS 279 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017**

**Amalgamation of the entire undertakings, Assets and Liabilities (as hereinafter defined) of  
Cyan Limited and DH Partners Limited in Dawood Lawrencepur Limited**

**1. Description of Parties**

- (a) Cyan Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0001117 and having its registered office at Dawood Centre, P.O. Box No.3988, M.T. Khan Road, Karachi (**Cyan**). Cyan has been set up to carry on business activities to invest in shares, stocks, bonds, units of mutual funds, debt instruments, securities or related instruments and to undertake general financial activities and take part in financial services as permitted under applicable law. Cyan is an associate of DLL and DHPL.
- (b) DH Partners Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0257427 and having its registered office at 55-B, 16<sup>th</sup> Floor, ISE Towers, Blue Area Islamabad (**DHPL**). DHPL has been set to carry on business activities to invest in shares, bonds, stocks, units of mutual funds, or any other securities or related instruments, or otherwise in all types of real assets. DHPL is an associate of DLL and Cyan.
- (c) Dawood Lawrencepur Limited, a limited company (with share capital) and listed on Pakistan Stock Exchange, incorporated under the Companies Act, 2017) under CUIN # 0000441 and having its registered office at Dawood Centre, M.T. Khan Road, Karachi (**DLL**). DLL has been set up to carry on any and all activities of the business of general trading and investments (including but not limited to investments in its subsidiaries, affiliates and/or associated companies). DLL is an associate of DHPL and Cyan.

**2. Definitions**

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

- (a) **Amalgamation** is defined in Clause 3;
- (b) **Amalgamating Companies** means Cyan and DHPL;
- (c) **Assets** means all properties (whether movable or immovable); rights, titles and assets (whether tangible or intangible), privileges, powers, licenses, permissions, claims, and interests including but not limited to:
  - (i) all rights, title and interest in or to immovable properties, including buildings, offices and structures (including but not limited to immovable properties listed in **Annexure A**);
  - (ii) all rights, title and interest in or to equipment, furniture and fixtures, computer hardware and software, software applications and licenses, motor vehicles, office equipment, appliances, and accessories, spare parts and tools;
  - (iii) all legal or beneficial interests (or both, if applicable) including, without limitation statutory, contractual or regulatory rights, titles, permissions, concessions, privileges, sanctions, approvals, licenses, and registrations;
  - (iv) all benefits and rights under contracts including rights under or relating to contracts of employment, services or consultancy;
  - (v) all data, information, records, instruments, documents of title, market statistics, marketing surveys and reports, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche);
  - (vi) all claims (including contingent claims), choses-in-action, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments, cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letters of credit, guarantees, bonds and warranties;
  - (vii) all connections, equipments, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities;
  - (viii) all claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;
  - (ix) all intellectual property rights, whether registered or not, including trademarks, copyrights, patents, designs, trade secrets, technical data, processes and know-how, industrial and/or technical information, confidential information, formulations, technical reports, instruction manuals, product specifications,

results of research and development work, whether in hard copy or in computer held form (including, for the avoidance of doubt, such media as microfilm and microfiche);

- (x) all investments including the investments made by the Amalgamating Companies in securities, commodities or investments in the capital of other companies or funds, whether as shares, scrips, stocks, bonds, debentures, debenture stocks, units, mutual funds, or pass through certificates and other accrued benefits;
  - (xi) goodwill; and
  - (xii) Tax credits, unadjusted Tax receivables, Tax carry forward balances or losses, Tax claims or other refunds; Tax or tariff protections, remissions or exemptions;
- (d) **CDC** means the Central Depository Company of Pakistan Limited;
- (e) **CDS** means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);
- (f) **Companies Act** means the Companies Act, 2017, as amended or replaced, from time to time;
- (g) **Completion Date** is defined in Clause 4;
- (h) **Corporate Action** means any of the following events:
- (i) distributions made by Cyan, DHPL or DLL in cash or otherwise to their respective members;
  - (ii) any action taken by Cyan, DHPL or DLL for its further capitalization; or
  - (iii) any consolidation, stock split, sub-division, reorganization, reclassification or other similar corporate action in relation to the share capital of Cyan, DHPL or DLL.
- (i) **Cyan** is defined in Clause 1;
- (j) **Cyan Existing Members** means the members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date;
- (k) **Cyan Record Date** has the meaning ascribed to the term in Clause 7(b)(i);
- (l) **DHPL** is defined in Clause 1;
- (m) **DHPL Existing Members** means the members of DHPL, other than DLL, who are appearing in the register of members of DHPL on the DHPL Record Date;

- (n) **DHPL Record Date** has the meaning ascribed to the term in Clause 7(b)(ii);
- (o) **DLL** is defined in Clause 1;
- (p) **DLL Shares** means the fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) each in the capital of DLL to be allotted and issued to Cyan Existing Members and DHPL Existing Members under this Scheme based on swap ratio as specified in Clause 7(a);
- (q) **Effective Date** is defined in Clause 4;
- (r) **Encumbrance** means any claim, charge (fixed or floating), mortgage, pledge, lien, option, equity, power of sale, hypothecation, right of first refusal, trust, right of set-off, right of pre-emption or other third party right or interest (legal or equitable), any assignment by way of security, reservation or retention of title or any other security interest of any kind howsoever created, whether conditional or otherwise, or arising or any other agreement or arrangement (including a sale and purchase agreement) having similar effect;
- (s) **High Court** means the Islamabad High Court or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Act in connection with this Scheme;
- (t) **Letter** means letter dated December 12, 2025 issued by A.F. Ferguson & Co., Chartered Accountants to the respective Boards of Directors of DLL, Cyan and DHPL, in relation to calculations of the swap ratios for the Amalgamation under the Scheme, copy whereof is attached as **Annexure B** hereto.
- (u) **Liabilities** means all liabilities, duties and obligations of every kind, actual and contingent, secured and unsecured, whether arising or payable under any agreement, statute, law or otherwise, whether disclosed or records in books and records or not, and whether pertaining to any Asset or otherwise, and all Encumbrances and shall further include Tax Liabilities;
- (v) **Consultant to Issue License** means the License No. CT1/18 issued by the SECP under the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017 in the name Cyan, which license was renewed by letter dated 21<sup>st</sup> May 2025, for a period of one year, effective from 3<sup>rd</sup> June 2025 to 2<sup>nd</sup> June 2026;
- (w) **Parties** means collectively Cyan, DHPL and DLL and individually as **Party**;
- (x) **PSX** means the Pakistan **Stock** Exchange Limited;
- (y) **Registrar** shall have the meaning as set forth in the Companies Act;
- (z) **SECP** means the **Securities** and Exchange Commission of Pakistan;
- (aa) **Scheme** means this **Scheme** of Arrangement in its present form with any modification



of it or addition to it approved by the High Court;

(bb) **Tax** means all forms of taxes and statutory, governmental, provincial local, or municipal impositions, duties, contributions and levies, whether levied in or outside Pakistan by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend/distribution tax, advance tax, goods and services tax; and

(cc) **Tax Liabilities means** all Liabilities in relation to Tax.

2.2 The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

### 3. **Object, Rationale & Benefits of the Scheme**

(a) The principal object of the Scheme is to effect, as of the Effective Date:

(i) an amalgamation of the Amalgamating Companies into DLL by transferring to, merging with and vesting in DLL the entire undertaking, including all the Assets, Liabilities and obligations, of the Amalgamating Companies as a going concern, against the allotment and issue by DLL of DLL Shares to Cyan Existing Members and DHPL Existing Members in accordance with Clause 7 (*Consideration*); and

(ii) the dissolution of the Amalgamating Companies without winding up,

(the **Amalgamation**)

(b) The Amalgamation as contemplated in the Scheme envisaged by the Parties and their members shall bring about the following non-exhaustive merits and mutual benefits for the members of the Parties and other stakeholders:

(I) Alignment of Business Activities and Strategic Objectives: The Amalgamating Companies are all engaged in substantially similar lines of business, primarily comprising investment and holding activities within the same industry segment. The Amalgamation will therefore consolidate entities with overlapping business models under a coherent unified structure ensuring the alignment and uniform implementation of strategic objectives and business activities.

(II) Enhanced Equity Position and Asset Base: The Amalgamation will lead to an increase in the asset base and equity size of the surviving entity i.e. DLL, a listed company. This expansion will strengthen DLL's balance sheet and enhance its borrowing capacity by increasing the pool of assets available to be pledged as collateral. The enlarged asset base will also improve the company's financial resilience, enabling greater risk absorption through a more diversified

portfolio of assets. Furthermore, the enhanced net worth of DLL will make it a more attractive investment proposition for both lenders and investors alike.

- (III) Governance: The Amalgamation will provide an opportunity to streamline the business / operations of the Parties through a consolidated governance structure integrating the best practices, systems and controls of each Party. This will result in more effective decision-making and a more harmonized governance structure.
- (IV) Costs Savings: The Amalgamation also enables cost savings for the companies and their members through elimination of duplicate functions and a more efficient utilization of resources through streamlined operations which will reduce overhead and administrative expenses.

#### 4. Effective Date

- (a) The Scheme shall become operative and binding on the Amalgamating Companies and DLL and their respective members and creditors on the date of the order of the High Court sanctioning the Scheme (**Completion Date**) but shall be deemed to take effect from the start of business on January 1, 2026 (**Effective Date**). Accordingly, the Amalgamation pursuant to this Scheme shall take effect from the Effective Date.
- (b) The Amalgamating Companies and DLL shall forward a copy of the order of the High Court sanctioning the Scheme to the Registrar in terms of Section 279(3) of the Companies Act.

#### 5. Current Capital & Board Composition of the Parties

(a) Cyan

- (i) The share capital structure of Cyan as of the date of filing of this Scheme is as follows:

<b>Authorized Capital</b>	Rs. 1,000,000,000/- ( <i>Pakistani Rupees One Billion only</i> )
<b>Issued and Paid-Up Share Capital</b>	Rs. 615,591,080/- ( <i>Pakistani Rupees Six Hundred Fifteen Million Five Hundred Ninety-One Thousand and Eighty only</i> )

- (ii) The Board of Directors of Cyan as of the date of filing of this Scheme is as follows:

<b>Sr. No</b>	<b>Name</b>	<b>Position</b>
1	Abdul Samad Dawood	Chairman
2	Sabrina Dawood	Director

3	Muhammed Amin	Director
4	Isfandiyar Shaheen	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Kamran Hanif Jangda	Director and Chief Financial Officer
8	Muhammad Bilal Ahmed	Chief Executive Officer

(b) DHPL

- (i) The share capital structure of DHPL as of the date of filing of this Scheme is as follows:

<b>Authorized Capital</b>	Rs. 4,850,000,000/- ( <i>Pakistani Rupees Four Billion Eight Hundred and Fifty Million only</i> )
<b>Issued and Paid-Up Share Capital</b>	Rs. 4,812,871,160 /- ( <i>Pakistani Rupees Four Billion Eight Hundred Twelve Million Eight Hundred Seventy-One Thousand One Hundred Sixty only</i> )

- (ii) The Board of Directors of DHPL as of the date of filing of this Scheme is as follows:

<b>Sr. No</b>	<b>Name</b>	<b>Position</b>
1	Hussain Dawood	Chairman
2	Abdul Samad Dawood	Vice Chairman and Director
3	Sabrina Dawood	Director
4	Muhammad Amin	Director
5	Isfandiyar Shaheen	Director
6	Shafiq Ahmed	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

(c) DLL

- (i) The share capital structure of DLL as of the date of filing of this Scheme is as follows:

<b>Authorized Capital</b>	Rs. 750,000,000/- ( <i>Pakistani Rupees Seven Hundred and Fifty Million only</i> )
<b>Issued and Paid-Up Share Capital</b>	Rs. 592,998,090/- ( <i>Pakistani Rupees Five Hundred Ninety-Two Million Nine Hundred Ninety-Eight Thousand and Ninety only</i> )

- (ii) The Board of Directors of DLL as of the date of filing of this Scheme is as

follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>
1.	Mr. Ruhail Muhammad	Chairman
2.	Mr. Abdul Samad Dawood	Director
3.	Ms. Sabrina Dawood	Director
4.	Mr. Muhammed Amin	Director
5.	Mr. Shafiq Ahmed	Director
6.	Mr. Sikander Hazir	Director
7.	Mr. Muhammad Bilal Ahmed	Director and Chief Executive Officer

## **6. Amalgamation**

- (a) As and from the Effective Date, the entire undertaking of the Amalgamating Companies as a going concern, shall be amalgamated with and vest in DLL upon the terms and conditions set forth in this Scheme.
- (b) Without prejudice to the generality of (a) above, but subject to any provision in this Scheme to the contrary effect:
  - (i) As and from the Effective Date, all the Assets of the Amalgamating Companies (including those acquired on or after the date of filing of this Scheme with the High Court) shall immediately and without any conveyance or transfer and without any further act or deed be vested in and become the Assets of DLL, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by the Amalgamating Companies prior to the Amalgamation but the transfer of all Assets of the Amalgamating Companies shall be subject to all Encumbrances subsisting thereon.
  - (ii) As and from the Effective Date, all the Liabilities of the Amalgamating Companies (including those arising or assumed on or after the date of filing of this Scheme with the High Court) shall immediately and without any further act or deed be assumed by and become the Liabilities of DLL, which shall pay, undertake, satisfy, discharge and perform, when due all of the Liabilities of the Amalgamating Companies.
  - (iii) With effect on and from the Effective Date, all Tax Liabilities of the Amalgamating Companies under any law for the time being in force shall exclusively be the Tax Liabilities of DLL.
  - (iv) With effect on and from the Effective Date, all rights of the Amalgamating Companies to refunds, credits, advance payments or any other benefits in respect of any Tax shall stand transferred to DLL.

- (v) Subject to Clause 9 of this Scheme, all licenses, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, licenses, registrations (including Tax related registrations) and entitlements held by the Amalgamating Companies and which are subsisting, shall, with effect from the Effective Date, stand vested in and transferred to DLL without any further act or deed, and shall be appropriately mutated by the relevant authorities in favour of the DLL.
- (vi) Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and/or assumption of Liabilities may, if required, at any time be executed by officers of DLL authorised in this regard.
- (vii) Any Asset vested in the Amalgamating Companies which was held by the Amalgamating Companies as trustee or custodian trustee in the form of will or as executor of the will, or administrator of the estate, of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the Effective Date, be held by DLL in the same capacity upon the trusts, subject to the powers, provisions and liabilities applicable thereto.
- (viii) Every contract to which the Amalgamating Companies are a party to shall have effect on and from the Effective Date as if:
  - (A) DLL had been a party thereto instead of the Amalgamating Companies; and
  - (B) for any reference (however worded and whether expressed or implied) to the Amalgamating Companies therein shall stand substituted, as respects anything falling to be done on or after the Effective Date, to a reference to DLL.
- (ix) Any account(s) maintained by the Amalgamating Companies with any bank or financial institution shall, at the Effective Date, become account(s) of DLL maintained with such bank or financial institution, subject to the same conditions and incidents as theretofore; provided that nothing herein shall affect any right of DLL to vary the conditions or incidents subject to which any account is kept.
- (x) Any existing instruction, order, direction, authority, undertaking or consent given to the Amalgamating Companies in writing, whether or not in relation to an account, shall have effect, on and from the Effective Date, as if given to DLL.
- (xi) Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by the Amalgamating Companies, or payable at any place of business of the Amalgamating Companies, whether so drawn, given, accepted or endorsed shall have the same effect on and from the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by DLL, or were payable at the same place of business of DLL.

- (xii) All agreements, contracts, deeds, bonds, powers of attorney, grants of legal representation, guarantees, letters of credit, negotiable instruments and other recorded instruments of whatever kind, to which the Amalgamating Companies are a party, shall have the same force and effect against DLL as they had against the Amalgamating Companies before the Effective Date, and may be enforced or acted upon as fully and effectually as if, instead of the Amalgamating Companies, DLL had been a party thereto or as if the same had been issued by or in favour of DLL.
- (xiii) The custody of any document, record or goods held by the Amalgamating Companies as bailee and duly recorded in their books, shall pass to DLL as of the Effective Date and the rights and obligations of the Amalgamating Companies under any contract of bailment relating to any such document, record or goods shall on that day become rights and obligations of DLL.
- (xiv) Any Encumbrance held by the Amalgamating Companies or by a nominee or agent of or trustee for the Amalgamating Companies, as security for the payment or discharge of any Liability (including future Liability) shall, on and from the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for, DLL, and be available to DLL (whether for its own benefit or, as the case may be, for the benefit of any other person) as Encumbrance for the payment or discharge of that Liability. In relation to any Encumbrance vested in DLL in accordance with provisions of this Scheme and any Liabilities thereby secured, DLL shall be entitled to the rights and priorities to which the Amalgamating Companies would have been entitled if it had continued to hold the Encumbrance.
- (xv) All Tax assessments, suits, appeals and other legal proceedings (including arbitration proceedings) of whatsoever nature by or against the Amalgamating Companies and which shall be current or pending in or before any court, tribunal or other authority shall be continued prosecuted and enforced by or against DLL, and the same shall not abate, be discontinued or be in any way prejudicially affected by the provisions of the Scheme and any judgment, order or award obtained by or against the Amalgamating Companies and not fully satisfied before the Effective Date shall, to the extent enforceable, be enforceable by or against DLL and any rights of action enforceable by, or available to the Amalgamating Companies, shall become enforceable by or available to DLL.
- (xvi) Where by virtue of this Scheme any Liability of the Amalgamating Companies becomes a Liability of DLL on and from the Effective Date, DLL shall have the same rights, claims, powers and remedies (and in particular the same rights, claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that Liability as if it had at all times been a Liability of DLL, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against the Amalgamating Companies may be continued by or against DLL.

- (xvii) All books and other documents which would, before the Effective Date, have been evidence in respect of any matter, for or against the Amalgamating Companies shall be admissible in evidence in respect of the same matter for or against DLL.
- (c) Any reference in this Scheme to Assets or Liabilities of the Amalgamating Companies is a reference to Assets or Liabilities to which the Amalgamating Companies are for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately prior to, on or after the Effective Date, wherever such Assets or Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by the Amalgamating Companies under any applicable law or instrument.
- (d) The transfers effected pursuant to the Scheme shall have effect whether or not the Amalgamating Companies have the capacity to effect the same and, in relation to any contract forming part of the transferred assets, whether or not the same is permitted by the terms of such contract.

## 7. **Consideration**

- (a) As consideration for the Amalgamation in terms of this Scheme:
  - (i) 4,492,214 ordinary shares of Rs.10/- (Rupees Ten) each of DLL shall be allotted and issued, credited as fully paid up, to Cyan Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in Cyan, there shall be allotted 7.2974 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 7.2974:100, and all entitlements of registered holders of the ordinary shares of Cyan shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 4,492,214 DLL Shares will be allotted and issued on a without rights-basis to Cyan Existing Members in consideration for the Amalgamation.
  - (ii) 19,249,724 ordinary shares of Rs.10/- (Rupees Ten) each of DLL shall be allotted and issued, credited as fully paid up, to DHPL Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in DHPL, there shall be allotted 4.7724 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 4.7724:100, and all entitlements of registered holders of the ordinary shares of DHPL shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 19,249,724 DLL Shares will be allotted and issued on a without rights-basis to DHPL Existing Members (except DLL) in consideration for the Amalgamation.
  - (iii) The above swap ratios have been considered and approved by the respective Boards of Directors of each of DLL, Cyan and DHPL on the basis of (i) audited special purpose financial statements of DLL, Cyan and DHPL for the period ended October 31, 2025, (ii) valuations of the immovable properties and plants carried out by Savills Pakistan (Private) Limited, KGT (Private) Limited and



Oceanic Surveyors (Private) Limited, and (iii) calculations as stated in the Letter.

- (iv) No DLL Shares shall be allotted and issued in respect of fractional entitlements by DLL to which the Cyan Existing Members and/or DHPL Existing Members may be entitled on allotment of DLL Shares pursuant to Clause 7(a)(i) and (ii). Fractional entitlements, if any, shall be consolidated and allotted to the Company Secretary of DLL who shall hold such DLL Shares in trust on behalf of the Cyan Existing Members and DHPL Existing Members, who are entitled to fractional entitlements, with the express understanding that the Company Secretary of DLL shall sell DLL Shares so allotted on PSX at such time or times and at such price or prices and to such person, as the Company Secretary deems fit but within a period of ninety (90) days from the date of allotment of such DLL Shares. The Company Secretary of DLL shall distribute the net proceeds, subject to Tax deductions and other expenses as applicable, to the Cyan Existing Members and DHPL Existing Members in proportion to their respective fractional entitlements. In case the number of such new DLL Shares to be allotted to the Company Secretary of DLL by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.
- (b) Following the Completion Date, at least seven (7) days' notice shall be given to:
  - (i) members of Cyan in the manner provided in its Articles of Association, for the final book closure of the register of shares of Cyan on a date to be fixed by the Board of Directors of Cyan (and agreed with DLL) by reference to which the Cyan Existing Members are to be determined for entitlement to DLL Shares pursuant to this Scheme (**Cyan Record Date**)<sup>1</sup>; and
  - (ii) members of DHPL in the manner provided in its Articles of Association, for the final book closure of the register of shares of DHPL on a date to be fixed by the Board of Directors of DHPL (and agreed with DLL) by reference to which the DHPL Existing Members are to be determined for entitlement to DLL Shares pursuant to this Scheme (**DHPL Record Date**)<sup>2</sup>;

Notices to members of the Amalgamating Companies shall also specify the date by which members holding share certificates of the Amalgamating Companies (in physical form) shall be required to deliver the same to the concerned Amalgamating Company (or its share registrar, as directed by the Amalgamating Company) for cancellation of share certificates representing ordinary shares in the concerned Amalgamating Company held by them and to intimate to the concerned Amalgamating Company, for onward transmission to DLL, their CDC account details for allotment of DLL Shares in scripless form. No trading in shares of the Amalgamating Companies shall be permitted through the PSX after the date to be notified by the PSX in accordance with applicable laws.

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<sup>1</sup> We are assuming the Cyan Record Date and DHPL Record Date will occur on the same day.

<sup>2</sup> We are assuming the Cyan Record Date and DHPL Record Date will occur on the same day.

- (c) The allotment of the DLL Shares shall be made within thirty (30) days from the Cyan Record Date or DHPL Record Date (as applicable). The allotment and issue of the DLL Shares are an integral part hereof and shall be deemed to have been carried out without requiring any further act or resolutions on the part of the DLL or the Amalgamating Companies or their members under the applicable laws (including the Companies Act). The date of allotment and issuance of DLL Shares to Cyan Existing Members and DHPL Existing Members (as applicable) shall be deemed to be the Effective Date notwithstanding the actual date of allotment or issuance.
- (d) In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Cyan and DHPL, the Board of Directors of DLL and the Amalgamating Companies shall be empowered in appropriate cases, prior to or even subsequent to the Cyan Record Date and DHPL Record Date (as applicable), to effectuate such a transfer and issuance of relevant DLL Shares as if such changes in the registered holder were operative as on the Cyan Record Date and DHPL Record Date, in order to remove any difficulties arising to the transferor or transferee of the shares in the Amalgamating Companies.
- (e) DLL Shares issued pursuant to this Clause 7 shall rank *pari passu* with the existing ordinary shares of DLL in all respects.
- (f) The DLL Shares that are to be issued in terms of this Scheme: (a) shall stand inducted and issued in the dematerialized form through the CDS in relation to dematerialized shares of Cyan and DHPL and be listed on the PSX; and (b) to the extent CDC account details of any members of the Amalgamating Companies are not timely communicated to DLL, physical share certificates shall be issued to such members of the Amalgamating Companies;
- (g) Upon the DLL Shares being issued and allotted to the Cyan Existing Members, the shares of Cyan held by such members, whether in physical or scripless form and whether or not the same have been surrendered to Cyan by the prescribed date as required under sub-clause (b) above, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- (h) Upon the DLL Shares being issued and allotted to the DHPL Existing Members, the shares of DHPL held by such members, whether in physical or scripless form and whether or not the same have been surrendered to DHPL by the prescribed date as required under sub-clause (b) above, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- (i) With respect to cross holdings of shares amongst the Parties:
  - (i) The shares in DLL held by Cyan shall stand automatically cancelled without any reduction in capital of DLL; and
  - (ii) The shares in DHPL held by DLL on the DHPL Record Date shall stand automatically cancelled

The date of cancellation shall be deemed to be the Effective Date notwithstanding the

actual date of cancellation.

**8. Dissolution of Amalgamating Companies**

The Amalgamating Companies shall, without winding up, stand dissolved from the date on which all the DLL Shares to be allotted by DLL to the members of the Amalgamating Companies (except DLL) have been so allotted and, effective from such date, the name of each of the Amalgamating Companies shall be struck off from the records of the Registrar of Companies.

**9. Surrender of Consultant to Issue License**

The Consultant to Issue License held by Cyan shall be deemed to have been surrendered to the SECP with effect from the Effective Date under the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017. After the Completion Date, Cyan / DLL shall file a copy of this Scheme and the order of the High Court sanctioning the Scheme with SECP to give effect to the surrender of the Consultant to Issue License.]

**10. Scheme's Effect**

- (a) The Scheme shall become operative and binding by operation of law on the Amalgamating Companies and DLL and their respective members and creditors and on any other person having any right or liability in relation to either of them, on the Completion Date but shall be deemed to take effect from the Effective Date.
- (b) The transfer of Assets and Liabilities in terms of this Scheme shall not: (i) save for the limited purposes of Section 282 of the Companies Act, constitute or be deemed an assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any applicable law including Tax law; (ii) give rise to any forfeiture; or (iii) give rise to any right of first refusal or pre-emptive right in favour of any person who has made any investment in the Amalgamating Companies.
- (c) All the Assets and Liabilities of DHPL and Cyan vesting in DLL under the Scheme as reflected in the respective books of accounts of each of DHPL and Cyan immediately prior to this Scheme becoming effective as on the Effective Date shall be recorded and reflected in the books of accounts of DLL at the same carrying values having the same nature and character.
- (d) The reserves, including the un-appropriated profits, revenue reserves, capital reserves and revaluation surplus of DHPL and Cyan, up to and immediately preceding the Effective Date, if any, shall constitute and be treated as reserves / losses of a corresponding nature in DLL, and shall be accounted for on that basis in the books of accounts of DLL.
- (e) the DLL Shares issued and allotted to the Cyan Existing Members and the DHPL Existing Members shall be recorded at the nominal/par value of such shares. Any difference between the above nominal/par values shall be recorded as a capital reserve arising as a consequence of the Scheme.

- (f) On and from the Effective Date, the provisions of this Scheme with respect to the Amalgamation will override the constitutive documents of DLL and the Amalgamating Companies to the extent of any inconsistency.
- (g) On and from the Effective Date, the resolutions of the Board of Directors of the Amalgamating Companies, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Amalgamating Companies, which are valid and subsisting, shall be deemed to be considered as resolutions of DLL.

## **11. Conduct**

- (a) During the period between the approval of the Scheme by the Board of Directors of the Parties and the Effective Date, the business of the Amalgamating Companies shall, subject to sub-clause (b) below, be carried out in the ordinary course of business, consistent with its past transactions, policies, customs and business practice.
- (b) From the date of filing of this Scheme to the High Court till the Cyan Record Date and DHPL Record Date, the Parties shall not take any Corporate Action.
- (c) During the period between the Effective Date and the Completion Date, Amalgamating Companies undertake to carry on and shall be deemed to have carried on all their respective business activities for and on account of and in trust for DLL.
- (d) All Assets and properties acquired by the Amalgamating Companies after the Effective Date shall be deemed to have been acquired and stand possessed for and on account of and in trust for DLL.
- (e) All Liabilities and Encumbrances of the Amalgamating Companies that arise or accrue after the Effective Date shall be deemed to be incurred/assumed for and on account of DLL.
- (f) Any income or profit accruing or arising to the Amalgamating Companies and all costs, charges, expenses and losses or Tax incurred by the Amalgamating Companies after the Effective Date shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or Tax of DLL.

## **12. DLL's obligations**

- (a) As of the Completion Date but with effect from the Effective Date, DLL shall undertake, pay, satisfy, discharge, perform and fulfil all the debts, liabilities, contracts, engagements, commitments and obligations whatsoever of the Amalgamating Companies subsisting as at the Effective Date.
- (b) DLL shall file a copy of this Scheme and the order of the High Court sanctioning the Scheme with all relevant authorities to give effect to the transfers of Assets and Liabilities as contemplated under this Scheme.

**13. Post Amalgamation Capital & Governance Structure of DLL**

- (a) With effect from the Effective Date, the authorised share capital of the Amalgamating Companies shall be deemed to be added to the authorized share capital of DLL without any requirement of a further act or deed on the part of DLL (including payment of fees payable to the relevant Registrar of Companies) such that upon the effectiveness of the Scheme the authorised share capital of DLL shall be PKR 6,600,000,000/- comprising of 660,000,000 shares of PKR 10/- each without any further act, deed, resolution or writing.
- (b) Pursuant to the increase of authorised share capital pursuant to Clause (a) above, the memorandum of association of DLL (relating to authorised share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association shall be replaced by the following:

*The authorised share capital of the company is PKR 6,600,000,000/- divided into 660,000,000 ordinary shares of Rs. 10/- each with powers to increase, reduce, sub-divide, consolidate or reorganize the capital of the Company and to divide the shares in the capital of the Company into several classes and kinds in accordance with the provisions of the Companies Act, 2017.*

- (c) It is clarified that the consent of the members of DLL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and the increase of the authorised share capital of DLL pursuant to this Clause 13 and no further resolution under Section 85 of the Companies Act and all other applicable provisions of the Companies Act, if any, would be required to be separately passed.
- (d) In accordance with the Seventh Schedule of the Companies Act, the fees paid on the authorised share capital of the Amalgamating Companies shall be utilized and applied to the increased authorised share capital of DLL pursuant to this Clause 13 and no fees would be payable for the increase in the authorised share capital of DLL to the extent of the authorised share capital of the Amalgamating Companies.
- (e) Post Effective Date, the issued, subscribed and paid-up share capital of DLL shall stand increased to Rs. 800,766,430/- (Pakistani Rupees Eight Hundred Million Seven Hundred Sixty Six Thousand Four Hundred Thirty only).
- (f) Post Amalgamation, the respective directors of DLL shall continue as the directors of DLL after the Amalgamations, subject to compliance with the applicable laws save for their ceasing to be directors due to any reason(s) and appointments being made to fill the vacancies thus created and / or fresh elections being held in compliance with applicable laws

**14. Impact on Members and Creditors**

- (a) The members of the Amalgamating Companies will receive consideration for the

Amalgamation in the form of shares in DLL as set out in Clause 7 (*Consideration*) above, and shall be entitled to all rights as members of DLL and in particular rights to attend and vote at general meetings. Accordingly, the Scheme shall not have any adverse impact on the members (or any class thereof) of the Amalgamating Companies and DLL.

- (b) All creditors of the Amalgamating Companies will, from the Effective Date, become creditors of DLL for the amounts owing and with the benefit of the same terms and conditions as would be subsisting against the Amalgamating Companies immediately before the Amalgamation. Accordingly, the Scheme shall not have any adverse impact on the creditors (or any class thereof) of the Amalgamating Companies and DLL.

**15. Modifications**

The Scheme shall not be modified, revoked or withdrawn other than in accordance with a written agreement amongst the Parties and approved by the High Court. The Parties agree to modify the Scheme where such modifications are required by the High Court and such modifications are acceptable to the Parties. If modifications required by the High Court are not acceptable to the Parties, the Parties shall revoke or withdraw the Scheme.

If the High Court requires the Amalgamating Companies and DLL (or all of them, if applicable) to consent to any modification to this Scheme, such consent may be given on behalf of each Party by its respective authorized person.

**16. Statutory and Regulatory Approvals**

The following statutory and regulatory approvals required for or in connection with the Scheme have been obtained and / or shall be obtained by the Parties:

- (a) The Scheme being approved by the respective requisite majorities of the members and secured creditors of the Parties;
- (b) The Scheme being approved or exempted by the Competition Commission of Pakistan in terms of the Competition Act, 2010 read with the Competition (Merger Control) Regulations, 2016.
- (c) The sanction order in writing by the Islamabad High Court in terms of Section 282 of the Companies Act.

**17. Miscellaneous**

- (a) Notwithstanding anything to the contrary contained herein, all Annexures to this Scheme shall be subject to revision so as to reflect the position existing as of the Effective Date and all provisions contained herein shall be interpreted and construed accordingly.
- (b) This Scheme is subject to the sanction of the High Court and may be sanctioned in its present form or with any modification of it or addition to it as the High Court may

approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the High Court may impose.

- (c) The authorized persons of the Parties, shall take all steps and execute documents that they may consider necessary or expedient to give effect to the provisions of this Scheme.
- (d) Each Party shall pay all costs and expenses incurred or to be incurred by it (including legal expenses) in connection with or incidental to the Scheme (including costs incurred in connection with the approval of the Competition Commission of Pakistan).
- (e) This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- (f) Section/Clauses headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- (g) If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

**ANNEXURE A**  
**LIST OF IMMOVABLE PROPERTIES**

**IMMOVABLE PROPERTIES OF DHPL:**

**Immovable Properties**

Sr. No.	Immovable Properties
1	Property bearing address House No. 68 Margalla Road F 6/2, Islamabad, Pakistan



**ANNEXURE B**  
**LETTER**

The Boards of Directors of

Dawood Lawrencepur Limited  
Dawood Centre  
M. T. Khan Road  
Karachi

DH Partners Limited  
55-B, 16<sup>th</sup> Floor  
ISE Towers, Blue Area  
Islamabad

Cyan Limited  
Dawood Centre  
M. T. Khan Road  
Karachi

December 12, 2025

Our reference: ADV 039

Dear Sirs

**ENVISAGED SCHEME OF ARRANGEMENTS –  
AMALGAMATION OF THE COMPANIES**

This refers to our engagement in respect of the envisaged Scheme of Arrangements between Dawood Lawrencepur Limited ('DLL') and its members, Cyan Limited ('Cyan') and its members, and DH Partners Limited ('DHPL') and its members (the envisaged Scheme of Arrangements hereinafter referred to as the 'Scheme'). DLL, Cyan and DHPL are hereinafter collectively referred to as the 'Scheme Entities'.

**2. COMPANIES AND THEIR SHARE CAPITAL**

- 2.1. Each of the Scheme Entities is incorporated in Pakistan, with its shares listed on the Pakistan Stock Exchange Limited ('PSX').
- 2.2. DLL primarily has (i) investments in quoted securities being shares of listed companies and units of mutual funds, (ii) real estate assets principally lands, buildings and improvements, and (iii) investments in shares of unlisted subsidiary companies / business operations relating mainly to renewable energy solutions.
- 2.3. Cyan primarily has investments in quoted securities being shares of listed companies, units of mutual funds, and Pakistan Investment Bonds.
- 2.4. DHPL primarily has (i) investments in quoted securities being shares of listed companies and units of mutual funds, and (ii) real estate assets principally land, buildings and improvements.



*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

2.5. As per the statutory records of the aforementioned companies, provided to us by respective officers of DLL, Cyan and DHPL in respect of shareholding; the issued and paid-up share capital of these companies as at October 31, 2025 ('Valuation Date'), is as follows:

- DLL 59,299,809 ordinary shares of par value of Rs 10/- each
- Cyan 61,559,108 ordinary shares of par value of Rs 10/- each
- DHPL 481,287,116 ordinary shares of par value of Rs 10/- each

2.6. Based on the records and representations from respective managements of each of DLL, Cyan and DHPL, at the Valuation Date:

- 2,965,095 shares of DLL are held by Cyan representing ~5% shareholding in DLL ('Cyan's DLL Shareholding'), whereas rest of the shares being 56,334,714 shares representing ~95% shareholding in DLL are held by shareholders other than Cyan;
- None of the shares of Cyan are held by either of the DLL or DHPL i.e., entire shares in Cyan's issued share capital being 61,559,108 shares representing 100% shareholding in Cyan are held by shareholders other than DLL and DHPL ('Cyan Existing Members'); and
- 77,931,896 shares of DHPL are held by DLL representing ~16.19% shareholding in DHPL, whereas rest of the shares being 403,355,220 shares representing ~83.81% shareholding in DHPL are held by shareholders other than DLL ('DHPL Existing Members'),

(above referred shares held by Cyan in DLL and those held by DLL in DHPL are hereinafter referred to as 'Cross-company shareholdings').

### 3. OUR UNDERSTANDING OF THE SCHEME OF ARRANGEMENTS

3.1. Based on draft of the Scheme provided to us, we understand that the Scheme is for:

- Amalgamation of Cyan and DHPL ('Amalgamating Companies') with and into DLL by transferring to, merging with, and vesting in DLL, the entire undertakings, including all the Assets, Liabilities, and obligations of the Amalgamating Companies as a going concern ('Amalgamation');
- Issuance of shares by DLL in its share capital to the Cyan Existing Members and DHPL Existing Members in respect of the Amalgamation; and
- Cancellation of the Cyan's DLL Shareholding in the issued share capital of DLL and dissolution of Cyan and DHPL without winding up.

3.2. The Scheme is envisaged to be effective from 12:00 AM midnight on January 1, 2026.

4. ISSUANCE OF SHARES UNDER THE SCHEME

4.1. In respect of the Amalgamation:

- Indicative number of shares to be issued by DLL in its share capital to the Cyan Existing Members for one hundred (100) shares of Cyan held by such Cyan Existing Members ('Indicative Cyan Swap Ratio') is worked out from estimates of the comparative values of the shares of DLL and of Cyan;
- Indicative number of shares to be issued by DLL in its share capital to the DHPL Existing Members for one hundred (100) shares of DHPL held by such DHPL Existing Members ('Indicative DHPL Swap Ratio') is worked out from estimates of the comparative values of the shares of DLL and of DHPL.

4.2. Considering nature of the assets / liabilities / business operations of the Scheme Entities as described in paragraph 2, estimates of the values of their shares on the Valuation Date have been worked out based on aggregate valuations of the respective underlying assets / liabilities / business operations comprised in each of these entities at the Valuation Date ('Underlying Valuations'). Underlying Valuations of (i) quoted securities being shares of listed companies, units of mutual funds, and Pakistan Investment Bonds ('Portfolio Investments') have been based on their quoted prices, (ii) real estate assets ('Immovable Properties') have been based on the valuations performed by M/s KGT (Private) Limited and M/s Savills Pakistan (Private) Limited (hereinafter referred to as the 'Valuers' whose names appear on the Pakistan Banks' Association's list of Approved Valuers), and (iii) investments in shares of unlisted subsidiary companies / business operations have been worked out on the basis of the projected financial information ('PFI'). Detailed methodology followed for working out valuation for each category of asset / liability / business operation is explained in Annexure I to this letter.

4.3. For the above, identification and categorisation of the underlying assets / liabilities / business operations were made, and the PFI were prepared, by the respective managements, which were approved by the respective Boards of Directors of DLL, Cyan and DHPL.

4.4. Based on above, Indicative Cyan Swap Ratio works out to 7.2974 and Indicative DHPL Swap Ratio works out to 4.7724. Workings in this respect are attached as Annexure II.

4.5. In respect of comparative estimates of values of shares of the Scheme Entities on the Valuation Date based on market prices, statistics for the last six (6) months from the Valuation Date (based on data from the website of PSX) were analysed which reveal very limited and infrequent trading activity, especially in the case of shares of DLL. Due to this, comparison of share prices of DLL and Cyan and those of DLL and DHPL may not be appropriate as it may not be reflective of the relative estimates on the Valuation Date. Details in this respect are presented in Annexure III for your reference.



5. CAVEATS

- 5.1. Unless otherwise specified herein, all defined terms have the meaning ascribed to them under the Scheme.
- 5.2. All workings are based on the methodologies and assumptions as mentioned in this letter. We have not carried out any verification of historical financial information, projections i.e., PFI, identification and categorisation of assets / liabilities / business operations as approved by the respective Boards of Directors of DLL, Cyan and DHPL and valuations carried out by the Valuers.
- 5.3. This letter has been prepared for the above-named addressees only in relation to the Scheme and neither is for use, nor is suitable for use, by any other person or for any other purpose. All decisions of the addressees in respect of the Scheme are to be at their sole discretion and responsibility.

Yours truly

encls





## METHODOLOGY FOR WORKING OUT UNDERLYING VALUATIONS

Values of shares of DLL, Cyan and DHPL have been worked out based on aggregate valuations of the respective underlying assets / liabilities / business operations comprised in each of the entity at the Valuation Date.

For this purpose, identification and categorisation of the underlying assets / liabilities / business operations comprised in each of these entities were made by the respective managements, which were approved by the respective Boards of Directors of DLL, Cyan and DHPL.

Valuation methodology in respect of each category of asset / liability / business operation, materially, is as follows.

### A. Portfolio Investments

Values of Portfolio Investments are based on their market prices at the Valuation Date. Market price data for listed shares has been obtained from the data available at the website of PSX, whereas those in respect of units of mutual funds and Pakistan Investment Bonds have been obtained from the data available at the website of Mutual Funds Association of Pakistan.

### B. Immovable Properties

Values of Immovable Properties are based on equi-weight averages of the valuations determined by the Valuers.

### C. Investments in shares of unlisted subsidiary companies / business operations

Valuation of investments in shares of unlisted subsidiary companies / business operations have been worked out through the Discounted Cashflow ('DCF') method under which projected future free cash flows expected to be generated are discounted at a rate reflecting the economic, business, and financial risks associated with these operations. The DCF methodology focuses on the cash generation potential of a business and is a widely accepted approach for valuing businesses on a going concern basis.

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METHODOLOGY FOR WORKING OUT  
UNDERLYING VALUATIONS

D. Other assets and liabilities

Values of remaining assets and liabilities of DLL, Cyan and DHPL are based on their respective carrying values as reflected in the audited special purpose financial statements as at October 31, 2025 of the respective companies.

E. Cross-company shareholdings

Value of DLL's investment in shares of DHPL has been worked out on the basis of the value of DHPL obtained from aggregation of value of items detailed in A to D above of DHPL ('DLL's DHPL Investment Value'), and value of Cyan's investment in shares of DLL has been worked out on the basis of the value of DLL obtained from aggregation of values of items detailed in A to D above of DLL and DLL's DHPL Investment Value.

*pm*



INDICATIVE SWAP RATIOS BASED ON  
UNDERLYING VALUATIONS

Value per share based on Underlying  
Valuations of:

- DLL	Rs	A	767.12
- Cyan	Rs	B	55.98
- DHPL	Rs	C	36.61

Indicative Cyan Swap Ratio	$D = B / A \times 100$	7.2974
----------------------------	------------------------	--------

Indicative DHPL Swap Ratio	$E = C / A \times 100$	4.7724
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STATISTICS FOR TRADING IN THE SHARES OF SCHEME  
ENTITIES FOR THE LAST SIX MONTHS FROM THE  
VALUATION DATE

DLL

*Monthly trading volume and price*

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Daily		
					Min	Max		Average	Min	Max
May	205.50	237.99	227.72	21,565	53	5,500	0.0364%	0.0018%	0.0001%	0.0093%
June	232.00	245.51	244.72	13,718	-	3,017	0.0231%	0.0012%	0.0000%	0.0051%
July	240.05	304.49	286.19	94,442	107	27,958	0.1593%	0.0069%	0.0002%	0.0471%
August	279.70	380.54	327.43	355,642	115	103,893	0.5997%	0.0300%	0.0002%	0.1752%
September	300.01	332.11	312.14	120,620	808	16,954	0.2034%	0.0092%	0.0014%	0.0286%
October	310.25	385.32	380.32	141,977	162	37,531	0.2394%	0.0104%	0.0003%	0.0633%

*Ranges of traded volume*

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	1,000	0.0000%	0.0017%	46	46
1,001	2,000	0.0017%	0.0034%	17	63
2,001	3,000	0.0034%	0.0051%	15	78
3,001	4,000	0.0051%	0.0067%	15	93
4,001	10,000	0.0067%	0.0169%	15	108
10,001	50,000	0.0169%	0.0843%	16	124
50,001	103,893	0.0843%	0.1752%	2	126



STATISTICS FOR TRADING IN THE SHARES OF SCHEME  
ENTITIES FOR THE LAST SIX MONTHS FROM THE  
VALUATION DATE

Cyan

*Monthly trading volume and price*

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Average	Daily	
					Min	Max			Min	Max
May	27.05	34.92	33.52	2,043,528	6,106	434,980	3.3196%	0.1660%	0.0099%	0.7066%
June	30.01	33.35	32.65	1,047,715	2,931	210,464	1.7020%	0.0896%	0.0048%	0.3419%
July	33.02	43.11	37.52	9,193,000	23,540	1,581,369	14.9336%	0.6493%	0.0382%	2.5689%
August	35.98	40.81	35.98	3,033,453	10,148	631,714	4.9277%	0.2464%	0.0165%	1.0262%
September	36.94	41.48	38.00	5,013,175	7,167	896,942	8.1437%	0.3702%	0.0116%	1.4570%
October	35.84	51.33	51.33	11,133,714	24,206	2,153,275	18.0862%	0.7864%	0.0393%	3.4979%

*Ranges of traded volume*

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	100,000	0.0000%	0.1624%	64	64
100,001	200,000	0.1624%	0.3249%	30	94
200,001	500,000	0.3249%	0.8122%	17	111
500,001	1,000,000	0.8122%	1.6245%	9	120
1,000,001	2,153,275	1.6245%	3.4979%	7	127



# STATISTICS FOR TRADING IN THE SHARES OF SCHEME ENTITIES FOR THE LAST SIX MONTHS FROM THE VALUATION DATE

## DHPL

### Monthly trading volume and price

Month	Daily closing price (Rupees)			Trading volume (Shares)			Trading volume as a percentage of issued share capital			
	Min	Max	Closing	Aggregate	Daily		Aggregate	Average	Daily	
					Min	Max			Min	Max
May	30.63	38.36	38.36	2,478,782	22,883	820,578	0.5150%	0.0258%	0.0048%	0.1705%
June	35.79	39.69	36.92	1,023,563	5,505	168,415	0.2127%	0.0112%	0.0011%	0.0350%
July	36.58	42.99	42.01	70,568,749	6,930	37,196,800	14.6625%	0.6375%	0.0014%	7.7286%
August	40.99	47.01	43.56	29,464,521	435,750	5,638,525	6.1220%	0.3061%	0.0905%	1.1716%
September	43.19	45.38	43.38	15,435,008	53,692	2,293,506	3.2070%	0.1458%	0.0112%	0.4765%
October	42.14	46.52	45.42	16,466,981	101,213	5,444,316	3.4214%	0.1488%	0.0210%	1.1312%

### Ranges of traded volume

Shares trading volume range		Daily trading volume as a percentage of issued share capital		Number of days traded	Cumulative number of days traded
From	Up to	From	Up to		
1	200,000	0.0000%	0.0416%	57	57
200,001	800,000	0.0416%	0.1662%	32	89
800,001	2,000,000	0.1662%	0.4156%	23	112
2,000,001	10,000,000	0.4156%	2.0778%	13	125
10,000,001	20,000,000	2.0778%	4.1555%	1	126
20,000,001	37,196,800	4.1555%	7.7286%	1	127

**CYAN LIMITED**

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE TEN MONTHS PERIOD

ENDED OCTOBER 31, 2025

## Independent Auditor's Report To the Board of Directors of Cyan Limited

### Opinion

We have audited the special purpose financial statements of Cyan Limited (the Company), which comprise the special purpose statement of financial position as at October 31, 2025, and the special purpose statement of profit or loss and other comprehensive income, the special purpose statement of changes in equity and the special purpose statement of cash flows for the ten months period then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements of the Company for the ten months period ended October 31, 2025 are prepared, in all material respects, in accordance with the statement of compliance as stated in note 2.2 to the special purpose financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

We draw attention to note 1.4 to the special purpose financial statements, which describes that the special purpose financial statements have been prepared in relation to the Scheme of Arrangement, therefore, these may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to and used by parties other than the Company. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the statement of compliance as disclosed in note 2.2 to the special purpose financial statements and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

ASB

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

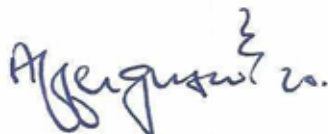
Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable.



**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: December 11, 2025**  
**Engagement Partner: Osama Moon**

**CYAN LIMITED**  
**SPECIAL PURPOSE STATEMENT OF FINANCIAL POSITION**  
**AS AT OCTOBER 31, 2025**

Note    October 31,    December 31,  
                  2025                   2024  
                  ----- (Rupees in '000) -----

**ASSETS**

**Non-current assets**

Property and equipment	4	1,528	1,962
Intangible assets	5	30	38
Long term investments	6	1,180,039	779,079
Long term deposit		2,500	2,500
Defined benefit plan		450	134
		<u>1,184,547</u>	<u>783,713</u>

**Current assets**

Short term investments	7	1,567,556	1,420,577
Other receivables		2,353	2,490
Advances and short term prepayments		1,731	1,100
Cash and bank balances	8	91,870	26,504
		<u>1,663,510</u>	<u>1,450,671</u>

**TOTAL ASSETS**

2,848,057      2,234,384

**EQUITY AND LIABILITIES**

**Share capital and reserves**

Authorised share capital			
100,000,000 (2024: 100,000,000) Ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital	9	615,591	615,591
Reserves	10	<u>1,798,052</u>	<u>1,352,831</u>
		<u>2,413,643</u>	<u>1,968,422</u>

**Non-current liability**

Deferred taxation - net	11	268,221	108,177
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**Current liabilities**

Trade and other payables	12	47,801	55,623
Unclaimed dividend		32,534	30,143
Taxation - net		85,858	72,019
		<u>166,193</u>	<u>157,785</u>
		<u>434,414</u>	<u>265,962</u>

**TOTAL EQUITY AND LIABILITIES**

2,848,057      2,234,384

**CONTINGENCIES AND COMMITMENTS**

13

The annexed notes from 1 to 20 form an integral part of these special purpose financial statements.



Chief Financial Officer



Chief Executive Officer



Director

**CYAN LIMITED**  
**SPECIAL PURPOSE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025**

	Note	Ten months ended October 31, 2025 ----- (Rupees in '000) -----	Year ended December 31, 2024
<b>REVENUE</b>			
Return on investments	14	105,422	113,531
Gain on sale of investments - net		24,257	167,626
Profit on savings account		2,572	1,779
		<u>132,251</u>	<u>282,936</u>
Gain on revaluation of investments carried as financial assets at fair value through profit or loss - net	7.4	<u>500,167</u>	<u>464,160</u>
		<u>632,418</u>	<u>747,096</u>
<b>EXPENSES</b>			
Operating expenses	15	(26,316)	(35,733)
Other expenses - SWWF		(12,122)	(21,759)
		<u>(38,438)</u>	<u>(57,492)</u>
<b>Profit before taxation and levy</b>		<u>593,980</u>	<u>689,604</u>
Levy	16	(18,160)	(15,659)
<b>Profit before taxation</b>		<u>575,820</u>	<u>673,945</u>
Taxation	16	(136,550)	(116,261)
<b>Profit after taxation</b>		<u>439,270</u>	<u>557,684</u>
<b>Other comprehensive income for the period / year</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gain on revaluation of investment carried at fair value through other comprehensive income - net of tax		313,746	117,754
Remeasurement of post retirement benefits obligation - net of tax		-	156
		<u>313,746</u>	<u>117,910</u>
<b>Total comprehensive income for the year</b>		<u>753,016</u>	<u>675,594</u>
<b>----- (Rupees) -----</b>			
<b>Basic and diluted earnings per share</b>	17	<u>7.14</u>	<u>9.06</u>

The annexed notes from 1 to 20 form an integral part of these special purpose financial statements.

At 6



Chief Financial Officer



Chief Executive Officer



Director



**CYAN LIMITED**  
**SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025**

Share capital	Capital reserves		Revenue reserves			Total Reserves	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses (Note 10.1)	Capital gain reserve (Note 10.2)	Unappropriated profit	Remeasurement on post retirement benefits obligation - net of tax	Surplus on revaluation of investments at fair value through other comprehensive income	

(Rupees in '000)

Balance as at January 1, 2024 615,591 10,535 2,553 393,720 3,129 513,536 923,473 1,539,064

**Total comprehensive income for the year ended December 31, 2024**

Profit after taxation for the year

-	-	-	557,684	-	-	557,684	557,684
-	-	-	-	156	117,754	117,910	117,910
-	-	-	557,684	156	117,754	675,594	675,594

Other comprehensive income

**Transactions with owners**

Interim dividend @ Rs. 4 per share for the year ended December 31, 2024

-	-	-	(246,236)	-	-	(246,236)	(246,236)
-	-	-	(246,236)	-	-	(246,236)	(246,236)

Balance as at December 31, 2024

615,591	10,535	2,553	705,168	3,285	631,290	1,352,831	1,968,422
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Balance as at January 1, 2025

615,591	10,535	2,553	705,168	3,285	631,290	1,352,831	1,968,422
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**Total comprehensive income for the ten months period ended October 31, 2025**

Profit after taxation for the period

-	-	-	439,270	-	-	439,270	439,270
-	-	-	-	-	313,746	313,746	313,746
-	-	-	439,270	-	313,746	753,016	753,016

Other comprehensive income

**Transactions with owners**

Final dividend @ Re. 1 per share for the year ended December 31, 2024

-	-	-	(61,559)	-	-	(61,559)	(61,559)
---	---	---	----------	---	---	----------	----------

Interim dividend @ Rs. 4 per share for the year ending December 31, 2025

-	-	-	(246,236)	-	-	(246,236)	(246,236)
-	-	-	(307,795)	-	-	(307,795)	(307,795)

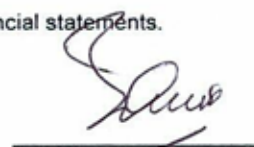
Balance as at October 31, 2025

615,591	10,535	2,553	836,643	3,285	945,036	1,798,052	2,413,643
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The annexed notes from 1 to 20 form an integral part of these special purpose financial statements.

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**

**CYAN LIMITED**  
**SPECIAL PURPOSE STATEMENT OF CASH FLOWS**  
**FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025**

		Ten months ended October 31, 2025	Year ended December 31, 2024
	Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		575,820	673,945
<b>Adjustment for non cash charges and other items:</b>			
Depreciation on fixed assets	4.1	390	661
Amortisation of intangible assets	5	8	19
Gain on sale of investments - net		(24,257)	(167,626)
Amortisation income on Pakistan Investment Bond		(2,473)	(3,645)
Gratuity expense		66	365
Levy charged for the year	16	18,160	15,659
Provision for Sindh Workers Welfare Fund		12,122	21,759
Unrealised gain on revaluation of investments carried at fair value through profit or loss - net	7.4	(500,167) (496,151)	(464,160) (596,968)
Operating profit before working capital changes		79,669	76,977
<b>(Increase)/decrease in current assets</b>			
Other receivables		137	(132)
Advances and short-term prepayments		(631) (494)	(11) (143)
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(20,248)	19,796
<b>Net cash generated from operations</b>		58,927	96,630
Proceeds from sale of investments		828,126	1,948,125
Purchase of investments		(500,562)	(1,759,406)
Taxes and levy paid		(15,383)	(17,314)
Gratuity contribution paid		(382)	(397)
		311,799	171,008
<b>Net cash generated from operating activities</b>		370,726	267,638
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property and equipment		44	30
<b>Net cash generated from investing activities</b>		44	30
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(305,404)	(245,256)
<b>Net cash used in financing activities</b>		(305,404)	(245,256)
<b>Net increase in cash and cash equivalents</b>		65,366	22,412
Cash and cash equivalents at the beginning of the year		26,504	4,092
<b>Cash and cash equivalents at the end of the year</b>	8	91,870	26,504

The annexed notes from 1 to 20 form an integral part of these special purpose financial statements.

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**



**CYAN LIMITED**  
**NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**FOR THE TEN MONTHS PERIOD ENDED OCTOBER 31, 2025**

**1. LEGAL STATUS AND OPERATIONS**

- 1.1** Cyan Limited ("the Company"), is a public limited company incorporated in Pakistan on April 23, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 9th Floor Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company) which holds 64.70% (December 31, 2024: 64.70%) share capital of the Company.

The Company is engaged in making equity investments in companies with high growth potential.

- 1.2** In 2011, the Board of Directors and shareholders of the Company approved a business restructuring plan (BRP), by virtue of which the Company discontinued its insurance business and continues to undertake only strategic and portfolio investment business and investments in other financial instruments. On November 30, 2011, the Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers under section 9(2) of the Insurance Ordinance, 2000, de-registered the Company as an insurer and revoked its insurance license to carry on insurance business.
- 1.3** During the period, and as disclosed to the Pakistan Stock Exchange (PSX) vide the Company's notification dated October 28, 2025, the Board of Directors of the Company has granted in principle approval to the proposal for amalgamating the Company with Dawood Lawrencepur Limited and DH Partners Limited through a Scheme of Arrangement under Sections 279 to 283 of the Companies Act, 2017 ("Proposed Amalgamation"). The Proposed Amalgamation remains subject to final approval of the respective Boards and shareholders of the companies, as well as receipt of all requisite corporate, regulatory, and third-party approvals, and the sanction of the High Court.
- 1.4** These special purpose financial statements have been prepared in relation to the Scheme of Arrangement (as disclosed in note 1.3 above), therefore, these may neither be suitable nor used for another purpose.

**2. BASIS OF PREPARATION**

**2.1 Basis of measurement**

These special purpose financial statements have been prepared under the historical cost convention except as otherwise stated.

**2.2 Statement of compliance**

These special purpose financial statements have been prepared in accordance with the material accounting policies as stated in note 3 below, which in most of the cases conform to the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 except for the following requirements taking into account the specific purpose of these special purpose financial statements (as stated in note 1.4 above):

- IAS 34, 'Interim financial reporting' requires that the amounts relating to the ten months period ended October 31, 2025 as stated in the special purpose statement of profit or loss and other comprehensive income, special purpose statement of changes in equity and special purpose statement of cash flows are compared with the comparable period of the preceding financial year i.e. ten months period ended October 31, 2024. However, the corresponding figures stated in the special purpose statement of profit or loss and other comprehensive income, special purpose statement of changes in equity and special purpose statement of cash flows are for the year ended December 31, 2024, therefore, not comparable.
- The detailed disclosures required under IAS 19 'Employee Benefits' and IFRS 7 'Financial Instruments' have not been included in these special purpose financial statements.

This collectively here-in-after is referred as 'the applicable financial reporting framework'.

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## **2.3 Initial application of Standards, Amendments or improvements to applicable financial reporting framework**

### **a) Amendments to applicable financial reporting framework that became effective during the period**

There are certain amendments to applicable financial reporting framework that became applicable to the Company effective on January 1, 2025, however these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these special purpose financial statements.

### **b) Standards or amendments to applicable financial reporting framework that are not yet effective and have not been early adopted by the Company**

There are standards and certain amendments to applicable financial reporting framework that are not effective and have not been early adopted by the Company. The new standards include IFRS 18 'Presentation and Disclosure in Financial Statements' and IFRS 19 'Subsidiaries without Public Accountability: Disclosures' both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments and is expecting to complete the assessment in due course.

## **2.4 Functional and presentation currency**

These special purpose financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

## **2.5 Use of estimates and judgments**

The preparation of financial statements in conformity with the applicable financial reporting framework requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are material to these special purpose financial statements or where significant judgment was exercised in application of accounting policies are as follows:

(a) Classification and measurement of investments (notes 3.5 and 7).

(b) Current and deferred taxation (notes 3.3.1, 11 and 16).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods / years presented, unless otherwise stated.

### **3.1 Property and Equipment**

#### **Owned**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is possible that the future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to the profit or loss as and when incurred.

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Depreciation on fixed assets is charged to the profit or loss by applying the reducing balance method except in the case of cell phones in which case the straight line method is applied, whereby the depreciable amount of an asset is written-off over its estimated useful life at the rates specified in note 4. The assets' residual values, useful lives and methods are reviewed and adjusted, if appropriate at each financial year end. Depreciation is charged on additions from the month the asset is available for use and on disposals up to the month preceding the month of disposal.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of fixed assets is charged to the profit or loss during the period in which the asset is disposed of.

### **3.2 Intangible assets**

Intangible assets comprise software license, and are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is charged over the useful life of the asset on a systematic basis to profit or loss by applying the straight line method at the rates specified in note 5.

### **3.3 Taxation and levy**

#### **3.3.1 Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity respectively.

##### **Current taxation**

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

##### **Deferred taxation**

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

#### **3.3.2 Levy**

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly are classified as levy.

### **3.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, deposits, short term placements with banks and short term borrowings which form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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### 3.5 Financial assets

Financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transactions costs are recognised in the profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the profit or loss except for investment in equity securities classified as fair value through other comprehensive income.

Regular purchases and sale of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset.

The management of the Company determines the appropriate classification of its investments at the time of purchase and classifies its investments at fair value through profit or loss, fair value through other comprehensive income or amortised cost. The classification depends on the purpose for which the investments were acquired.

#### Classification and subsequent measurement of financial assets

The Company classifies all of its financial assets, other than equity instruments, based on two criteria: a) the Company's business model for managing the assets; and b) whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI test'). The financial assets are measured at either:

- amortised cost,
- fair value through other comprehensive income (FVOCI), or
- fair value through profit or loss (FVPL).

At initial recognition, the Company may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI when they are not held for trading. Such classification is determined on an instrument-by-instrument basis. The remaining equity investments are carried at fair value through profit or loss.

#### Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses and gain or loss arising on derecognition are recognised in profit or loss. The carrying amount of these assets is adjusted by any expected credit loss allowance.

#### Financial assets at fair value through other comprehensive income


FVOCI equity instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income (OCI), cumulative gains and losses previously recognised in OCI can never be recycled to profit or loss. Dividends are recognised in profit or loss as return on investments when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

#### Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading, equity instruments not elected to be classified at fair value through other comprehensive income, or are mandatorily required to be measured at fair value under IFRS 9.

### 3.6 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

 A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the profit or loss.



### 3.7 Off-setting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the special purpose financial statements only when there is a legally enforceable right to set off the recognised amount and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

### 3.8 Impairment

#### 3.8.1 Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The counterparty is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising collateral (if any is held); or
- The financial asset is more than 90 days past due.

Financial assets are written off where there is no reasonable expectation of recovery and a failure to make contractual payments for a period of more than three years after its due date.

#### 3.8.2 Non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 3.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 3.10 Revenue recognition

- i) Dividend income on equity securities is recognised in the profit or loss when the right to receive the dividend is established.
- ii) Realised capital gain / (losses) arising on sale of investments classified as financial assets 'at amortised cost' or 'at fair value through profit or loss' are recognised in the profit or loss on the date at which the transaction takes place.
- iii) Unrealised capital gains / (losses) arising on mark to market of investments classified as 'Financial assets at fair value through profit or loss' (FVPL) and at 'fair value through other comprehensive income' (FVOCI) are recognised in the profit or loss and other comprehensive income respectively in the period in which they arise.
- iv) Income on government securities is recognised on time proportion basis using the effective yield method.
- v) Income on bank deposits and placements is recognised on accrual basis using the effective interest method.

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### 3.11 Employee retirement benefits

#### 3.11.1 Defined contribution plan

The Company operates a recognised contributory provident fund scheme for all its eligible employees. Equal contributions are made by the Company and the employees at the rate of 15% of the basic salary.

#### 3.11.2 Defined benefit plan

The Company operates funded approved gratuity fund for all permanent employees who have completed the minimum qualifying period which is 6 months of service. Contributions to the fund are made in accordance with actuarial valuation using the Projected Unit Credit Method. Amounts arising as a result of remeasurements, representing actuarial gains and losses are recognised in equity through 'other comprehensive income' as they occur.

### 3.12 Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

### 3.13 Dividend declaration and reserve appropriations

Dividend distribution and reserve appropriations are recorded in the period in which the distribution and appropriations are approved.

	Note	October 31, 2025	December 31, 2024	
		----- (Rupees in '000) -----		
4. PROPERTY AND EQUIPMENT				
Property and equipment	4.1	1,528	1,962	
4.1 Property and equipment				
	As at October 31, 2025			
	Furniture and fixtures	Office equipment	Vehicles	Total
	----- (Rupees in '000) -----			
At January 1, 2025				
Cost	130	4,018	5,361	9,509
Accumulated depreciation	(94)	(3,360)	(4,093)	(7,547)
Opening net book value	36	658	1,268	1,962
Disposals during the period				
Cost	-	(183)	-	(183)
Accumulated depreciation	-	139	-	139
	-	(44)	-	(44)
Depreciation charge for the period	(3)	(176)	(211)	(390)
Closing net book value	33	438	1,057	1,528
At October 31, 2025				
Cost	130	3,835	5,361	9,326
Accumulated depreciation	(97)	(3,397)	(4,304)	(7,798)
Net book value as at October 31, 2025	33	438	1,057	1,528
Rate of depreciation	10%	33% & 50%	20%	

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As at December 31, 2024				
	Furniture and fixtures	Office equipment	Vehicles	Total
(Rupees in '000)				
<b>At January 1, 2024</b>				
Cost	130	4,158	5,361	9,649
Accumulated depreciation	(90)	(3,130)	(3,776)	(6,996)
Opening net book value	40	1,028	1,585	2,653
<b>Disposals during the year</b>				
Cost	-	(140)	-	(140)
Accumulated depreciation	-	110	-	110
	-	(30)	-	(30)
Depreciation charge for the year	(4)	(340)	(317)	(661)
Net book value as at December 31, 2024	36	658	1,268	1,962
<b>As at December 31, 2024</b>				
Cost	130	4,018	5,361	9,509
Accumulated depreciation	(94)	(3,360)	(4,093)	(7,547)
Closing net book value	36	658	1,268	1,962
Rate of depreciation	10%	33% & 50%	20%	

4.2 The cost of fully depreciated assets amounted to Rs. 0.065 million as at October 31, 2025 (December 31, 2024: Rs. 0.065 million).

#### 5. INTANGIBLE ASSETS

October 31, 2025			December 31, 2024		
Computer softwares	Others	Total	Computer softwares	Others	Total
(Rs. in '000)			(Rs. in '000)		
<b>At January 1</b>					
Cost	7,462	98	7,560	7,462	98
Accumulated amortisation	(7,462)	(60)	(7,522)	(7,462)	(41)
Opening net book value	-	38	38	-	57
<b>Amortisation charge for the period / year</b>					
	-	(8)	(8)	-	(19)
Closing net book value	-	30	30	-	38
<b>At October 31 / December 31</b>					
Cost	7,462	98	7,560	7,462	98
Accumulated amortisation	(7,462)	(68)	(7,530)	(7,462)	(60)
Closing net book value	-	30	30	-	38
Rate of amortisation	33.33%	10.00%	33.33%	10.00%	

5.1 The cost of fully amortised assets amounted to Rs. 7.462 million as at October 31, 2025 (December 31, 2024: Rs. 7.462 million).

#### 6. LONG-TERM INVESTMENTS

	Note	October 31, 2025	December 31, 2024
(Rupees in '000)			
Investments carried at fair value through other comprehensive income	6.1	1,127,685	779,079
Investments carried at amortised cost	6.2	52,354	-
		1,180,039	779,079

## 6.1 Investments carried at fair value through other comprehensive income

### Quoted shares - related party

Name of investee company	Number of shares		Cost	Market value	
	October 31, 2025	December 31, 2024	October 31, 2025	October 31, 2025	December 31, 2024
	----- Rupees in '000'-----				
Dawood Lawrencepur Limited	2,965,095	2,965,095	222,111	1,127,685	779,079
Equity held: 5% (December 31, 2024: 5%)					

- 6.2 Upon maturity of the previously held Pakistan Investment Bond (PIB) on August 4, 2025 after completing the maturity period of three years (note 7.1), the Company has purchased a five year PIB which is held with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The PIB has a face value of Rs 50 million and market value of Rs 49.15 million as at October 31, 2025 (December 31, 2024: Rs 49.44 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carries a yield at 12.51% (December 31, 2024: 19.25%) per annum payable at six months interval. The PIB will mature on November 14, 2029.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
7. SHORT-TERM INVESTMENTS			
Investments carried at amortised cost	7.1	3,000	52,606
Investments carried at fair value through OCI	7.2	-	-
Investments carried at fair value through profit or loss	7.3	1,564,556	1,367,971
		<u>1,567,556</u>	<u>1,420,577</u>

### 7.1 Investments carried at amortised cost

Deposit maturing within one month	7.1.1	3,000	3,000
Pakistan Investment Bond	6.2	-	49,606
		<u>3,000</u>	<u>52,606</u>

- 7.1.1 This 'Term Deposit Receipt' carries mark-up at the rate of 9% per annum (December 31, 2024: 9% per annum) and is due to mature on November 7, 2025 (December 31, 2024: January 15, 2025). This has been pledged against guarantee issued by a bank amounting to Rs 2.8 million as disclosed in note 13.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
7.2 Investments carried at fair value through other comprehensive income			
Un-quoted shares	7.2.1	-	-
Un-quoted debentures	7.2.2	-	-
		<u>-</u>	<u>-</u>

### 7.2.1 Un-quoted shares

Name of investee company	Number of shares		Cost	
	October 31, 2025	December 31, 2024	October 31, 2025	December 31, 2024
	----- Rupees in '000'-----			
Bankers Equity Limited (BEL) - cost	13,465	13,465	117	117
Less: Provision for impairment			(117)	(117)
Carrying value			<u>-</u>	<u>-</u>

BEL is in the process of liquidation, therefore, the fair value is considered nil.

## 7.2.2 Un-quoted debentures

### Name of investee company

Hyson Sugar Mills Limited - cost  
Less: Provision for impairment  
Carrying value

Number of bonds		Cost	
October 31, 2025	December 31, 2024	October 31, 2025	December 31, 2024

----- Rupees in '000'-----

120	120	60	60
		(60)	(60)
		-	-

Note      October 31, 2025      December 31, 2024

## 7.3 Investments carried at fair value through profit or loss

----- (Rupees in '000) -----

Quoted shares	7.3.1	1,562,162	1,348,291
Open-ended mutual funds units	7.3.2	2,394	19,680
		<u>1,564,556</u>	<u>1,367,971</u>

## 7.3.1 Quoted shares

Name of investee company	Number of shares		Cost	Carrying value	
	October 31, 2025	December 31, 2024	October 31, 2025	October 31, 2025	December 31, 2024
----- Rupees '000'-----					
<b>Cement</b>					
Attock Cement Pakistan Limited	125,000	-	36,980	35,864	-
Gharibwal Cement Limited	-	600,000	-	-	31,146
			36,980	35,864	31,146
<b>Commercial banks</b>					
Faysal Bank Limited	10	-	1	1	-
United Bank Limited (note 7.3.1.1)	2,360,000	1,180,000	451,031	908,293	451,031
			451,032	908,294	451,031
<b>Oil and gas exploration companies</b>					
Oil & Gas Development Company Limited	1,174,500	1,174,500	291,447	301,459	266,917
Pakistan Petroleum Limited	-	1,264,000	-	-	257,287
			291,447	301,459	524,204
<b>Power Generation &amp; Distribution</b>					
K-Electric Limited	-	2,350,000	-	-	13,160
Nishat Chunian Power Limited	-	1,000,000	-	-	26,970
			-	-	40,130
<b>Oil and gas marketing companies</b>					
Sui Northern Gas Pipelines Limited	-	190,000	-	-	21,269
<b>Chemical</b>					
Lucky Core Industries Limited	50	10	11	15	11
Nimir Industrial Chemicals Limited	10	10	1	2	1
			12	17	12
<b>Technology and communication</b>					
Systems Limited	1,180,000	296,000	146,662	181,980	183,949
<b>Pharmaceuticals</b>					
Highnoon Laboratories Limited	30,000	30,000	27,547	34,081	27,547
<b>Engineering</b>					
Ghandhara Industries Limited	-	50,000	-	-	30,382
<b>Fertilizer</b>					
Fauji Fertilizer Company Limited	46,620	46,620	22,220	22,791	17,078
<b>Glass and Ceramics</b>					
Tariq Glass Industries Limited	117,298	100	28,178	22,797	16
<b>Synthetic and Rayon</b>					
Image Pakistan Limited	-	1,000,100	-	-	21,512
<b>Food and personal care products</b>					
National Foods Limited	150,000	-	57,770	54,863	-
Shezan International Limited	10	-	2	3	-
Colgate-Palmolive (Pakistan) Limited	10	10	15	13	15
			57,787	54,879	15
			<u>1,061,865</u>	<u>1,562,162</u>	<u>1,348,291</u>
			<u>500,297</u>		
Unrealised gain on quoted shares					

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7.3.1.1 0.2 million shares of United Bank Limited having market value of Rs. 76.97 million as at October 31, 2025 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

7.3.2 Open-ended mutual funds units Name of the fund	Number of units		Cost	Carrying value	
	October 31, 2025	December 31, 2024	October 31, 2025	October 31, 2025	December 31, 2024
	----- Rupees '000' -----				
NBP Government Securities Liquid Fund (note 7.3.2.1)	224,846	224,846	2,524	2,394	2,524
MCB Cash Management Optimizer Fund	-	154,103	-	-	17,156
Cost as at October 31, 2025			2,524	2,394	19,680
Carrying value as at October 31, 2025			2,394		
Unrealised loss on units of open-ended mutual funds			(130)		

7.3.2.1 223,873 units (December 31, 2024: 223,873 units) of NBP Government Securities Liquid Fund having a market value of Rs. 2.38 million (December 31, 2024: Rs. 2.51 million) have been kept under pledge with National Bank of Pakistan.

7.4 Surplus on re-measurement of investments classified as financial assets at fair value through profit or loss - net	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
Fair value of investments	7.3.1 & 7.3.2	1,564,556	1,367,971
Less: cost of investments	7.3.1 & 7.3.2	1,064,389	903,811
		500,167	464,160

## 8. CASH AND BANK BALANCES

Cash in hand		15	1
Balances with banks in:			
Current accounts		440	18
Savings accounts	8.1	91,415	26,485
		91,855	26,503
		91,870	26,504

8.1 This represents balance maintained with banks carrying profit at the rate of 9.25% (December 31, 2024: 10%) per annum.

## 9. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

October 31, 2025	December 31, 2024		October 31, 2025	December 31, 2024
(Number of shares)			(Rupees in '000)	
250,000	250,000	Ordinary shares of Rs. 10 each fully paid in cash	2,500	2,500
		Ordinary shares of Rs. 10 each issued as fully paid bonus shares		
61,309,108	61,309,108		613,091	613,091
61,559,108	61,559,108		615,591	615,591

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- 9.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.
- 9.2 As at October 31, 2025, related parties held 50,332,698 (December 31, 2024: 50,331,898) ordinary shares of Rs. 10 each.
- 9.3 As at October 31, 2025, Dawood Corporation (Private) Limited holds 64.70% (December 31, 2024: 64.70%) shares of Cyan Limited.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>10. RESERVES</b>			
Capital reserves comprises of:			
- Reserve for exceptional losses	10.1	10,535	10,535
- Capital gain reserve	10.2	2,553	2,553
		13,088	13,088
Revenue reserves comprises of:			
- Unappropriated profit		836,643	705,168
- Remeasurement on post retirement benefits obligation		3,285	3,285
- Surplus on revaluation of investments carried at fair value through other comprehensive income		945,036	631,290
		1,784,964	1,339,743
		1,798,052	1,352,831

- 10.1 The reserve for exceptional losses is a specific purpose reserve created to provide for possible losses on exceptional insurance claims which the Directors do not consider to be available for dividend distribution.
- 10.2 The reserve for capital gains is a specific purpose reserve created to provide for possible losses on exceptional capital losses which the Directors do not consider to be available for dividend distribution.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>11. DEFERRED TAXATION - NET</b>			
Deferred tax liability	11.1	268,221	108,177
Deductible temporary differences arising on:			
Unused tax losses		(6,677)	(28,303)
Accelerated tax depreciation		(169)	(182)
		(6,846)	(28,485)
Taxable temporary differences arising on:			
Staff gratuity - defined benefit obligation		131	39
Unrealized gain on revaluation of investments		184,380	80,927
Surplus on fair value of investments carried at fair value through other comprehensive income		90,556	55,696
		275,067	136,662
		268,221	108,177

**11.1 Reconciliation of deferred tax liability / (asset)**

Opening balance - liability / (asset)		108,177	(19,119)
Recognised in profit or loss	16	125,184	104,886
Recognised in other comprehensive income		34,860	22,410
Closing balance		268,221	108,177

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	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>12. TRADE AND OTHER PAYABLES</b>			
Payable to National Clearing Company of Pakistan (NCCPL) against purchase of shares		-	20,948
Levy payable		3,436	3,132
Amounts due to other insurers / reinsurers	1.2	587	587
Accrued expenses	12.1	3,575	3,582
Provision for outstanding claims	1.2	5,311	5,311
Payable to Sindh Workers' Welfare Fund (SWWF)		33,881	21,759
Other creditors and accruals		1,011	304
		<u>47,801</u>	<u>55,623</u>

- 12.1** This includes an accrual amounting to Rs. 0.592 million (December 31, 2024: Rs. 1.021 million) for rent and administrative expenses and remuneration of key management personnel to be paid to DH Partners Limited (an associated company) for the month of October 2025.

	Note	October 31, 2025	December 31, 2024
		----- (Rupees in '000) -----	

**13. CONTINGENCIES AND COMMITMENTS**

<b>13.1</b> Guarantees issued on behalf of the Company by a commercial bank		<u>2,800</u>	<u>2,800</u>
<b>13.2</b> Matters relating to taxation are disclosed in note 17.3.			

		Ten months ended October 31, 2025	Year ended December 31, 2024
		----- (Rupees in '000) -----	

**14. RETURN ON INVESTMENTS**

Return on investments carried at amortised cost	14.1	7,262	9,140
Return on investments carried at fair value through other comprehensive income	14.2	14,825	8,895
Return on Investments carried at fair value through profit or loss	14.3	83,335	95,496
		<u>105,422</u>	<u>113,531</u>

**14.1 Return on investments carried at amortised cost**

Interest income on Pakistan Investment Bond	7,045	8,645
Profit on term deposits receipts	217	495
	<u>7,262</u>	<u>9,140</u>

**14.2 Return on investments carried fair value through other comprehensive income**

Dividend income on quoted shares - a related party	<u>14,825</u>	<u>8,895</u>
--	---------------	--------------

**14.3 Return on investments carried at fair value through profit or loss**

Dividend income on:		
Quoted shares	82,994	95,177
Units of open-ended mutual funds	341	319
	<u>83,335</u>	<u>95,496</u>

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		Ten months ended October 31, 2025	Year ended December 31, 2024
	Note	----- (Rupees in '000) -----	
<b>15. OPERATING EXPENSES</b>			
Salaries, wages and other benefits	15.1 & 15.2	9,831	14,419
Fees and subscription		3,649	4,025
Brokerage and commission expense		1,944	3,601
Legal and professional charges		5,470	6,078
Rent, rate and taxes		1,289	1,512
Travelling and communication expenses		1,172	1,341
Printing and stationery		809	1,199
Bank and settlement charges		693	985
Repairs, renewal and decoration		421	480
Depreciation on property and equipment	4.1	390	661
Insurance		326	717
Entertainment		193	497
Advertisement, promotion and event expenses		69	40
Utilities		39	65
Vehicle running expenses		9	63
Amortisation of intangibles	5	8	19
Postage charges		4	18
Employee training fee		-	13
		<u>26,316</u>	<u>35,733</u>

**15.1** This includes Rs. 0.12 million (December 31, 2024: Rs. 0.606 million) in respect of contributions to the staff provident fund.

**15.2** This includes expense amounting to Rs. 0.066 million (December 31, 2024: Rs. 0.365 million) in respect of employees' gratuity scheme.

		Ten months ended October 31, 2025	Year ended December 31, 2024
	Note	----- (Rupees in '000) -----	
<b>16. LEVY AND TAXATION</b>			
Levy	16.1	<u>18,160</u>	<u>15,659</u>
Current tax			
- for the period / year		11,366	11,079
- for prior year		-	296
		<u>11,366</u>	<u>11,375</u>
Deferred		<u>125,184</u>	<u>104,886</u>
		<u>136,550</u>	<u>116,261</u>

**16.1** This represents final taxes paid under section 5 - 'Tax on dividends' of the Income Tax Ordinance, 2001 (the Ordinance), representing levy in terms of requirements of IFRIC 21.

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**16.2 Aggregate of tax charged in terms of the Income Tax Ordinance, 2001 is as follows:**

	Ten months ended October 31, 2025	Year ended December 31, 2024
	----- (Rupees in '000) -----	
Current tax representing income tax under IAS 12	11,366	11,375
Levy in terms of requirements of IFRIC 21	18,160	15,659
Difference	<u>29,526</u>	<u>27,034</u>

- 16.3** Tax returns have been filed up to the Tax Year 2025 (Accounting year December 31, 2024) and are deemed as assessments completed in terms of section 120(1) of the Income Tax Ordinance, 2001. However, the Company and the Tax Department have filed appeals in respect of certain assessment years as detailed in notes 16.3.1 to 16.3.6.

The management, based on the opinions of the tax expert is confident about the favourable outcome of these matters and hence, no provision has been maintained in the books of account.

- 16.3.1** The Additional Commissioner of Inland Revenue has passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for the tax year 2004 on account of apportionment of management and general expenses against capital gain and dividend income resulting in an additional tax liability of Rs 2.289 million. The matter was contested before the Commissioner of Inland Revenue, (Appeal-1) LTU and addition was deleted. The department went in appeal on this issue before the Appellate Tribunal Inland Revenue, which adjudicated the matter in favour of the Company. The Commissioner Inland Revenue filed an application in the High Court of Sindh which was decided in favour of the Company. The Commissioner Inland Revenue has filed a civil review petition in the Supreme Court of Pakistan against the judgment of the High Court of Sindh which is pending.
- 16.3.2** For the Tax Year 2007, the return filed by the Company was amended by the Deputy Commissioner of Income Tax by making certain additions to taxable income resulting in additional tax demand of Rs. 14.04 million. These additions were disputed by the Company at various appellate levels including Appellate Tribunal Inland Revenue (ATIR) where relief to the Company was provided. The Commissioner Inland Revenue filed appeal in the High Court of Sindh against the order of the ATIR on deletion of addition on account of proration of expenses allocated under section 67 of the Income Tax Ordinance, 2001 of Rs. 37.42 million (tax impact of Rs. 13.03 million), which was adjudicated in favour of the Company. The Commissioner Inland Revenue has filed a civil review petition in the Supreme Court of Pakistan against the judgment of the High Court of Sindh which is pending.
- 16.3.3** For Tax Year 2014, the Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the original appellate order and the rectified appellate order passed by the Commissioner (Appeals). The main issue in appeal was the calculation of capital gain under section 37A by the DCIR by taking accounting capital gain of Rs 483.484 million against the taxable gain shown in the income tax return amounting to Rs 286.28 million, having a tax implication of Rs 19.37 million. The appeals were dismissed by the ATIR vide combined appellate order dated November 20, 2023. Consequently, the Company filed a reference before the High Court of Sindh and had obtained a stay order against the recovery of the tax demand. The High Court of Sindh, vide its order dated March 21, 2025, has remanded the case back to the ATIR with the direction to decide the matter afresh and to pass a reasoned order after providing an opportunity of being heard to the parties.
- 16.3.4** For the Tax years 2014, 2015 and 2016, the tax department has filed appeal before the Appellate Tribunal on the matter of deletion of Alternative Corporate Tax (ACT) under section 113C amounting to Rs. 90.32 million, Rs. 37.46 million and Rs. 8.685 million respectively by the Commissioner (Appeals). The appeal is pending for hearing.
- 16.3.5** For the Tax years 2016 and 2017, Assistant Commissioner (AC) Sindh Revenue Board passed an order levying Sindh Worker's Welfare Fund (SWWF) of Rs. 25.834 million (including penalty of Rs. 1.230 million) by holding the Company as a "Financial Institution". The Company has contested the levy of SWWF on the basis that it does not meet the definition of Financial Institution. In this connection, a constitutional petition No. 4043 of 2021 has been filed before the High Court of Sindh. The High Court in its order dated June 24, 2021 has directed the department to refrain from taking coercive measures for recovery of the tax demand raised. The final decision on the matter is still pending.
- 16.3.6** For the Tax year 2022, Deputy Commissioner (DC) Sindh Revenue Board passed an order levying Sindh Worker's Welfare Fund (SWWF) demand of Rs. 5.853 million under Section 5(4) of the Sindh Workers Welfare Fund Act, 2014 by holding the Company as a "financial institution". The Company has contested the levy of SWWF on the basis that it does not meet the definition of financial institution. Appeal against the aforesaid order was filed before the Commissioner (Appeals) Sindh Revenue Board (SRB). Stay order against the recovery of demand has been obtained from the Commissioner Appeals, SRB. The appeal is currently pending.



	Ten months ended October 31, 2025	Year ended December 31, 2024
	----- (Rupees in '000) -----	
<b>16.4 Relationship between taxation and accounting profit</b>		
Profit before taxation	575,820	673,945
Tax at applicable rate of 29% (2024: 29%)	166,988	195,444
Impact of FTR income and related levy - net	(21,999)	(24,274)
Tax impact of prior year	-	296
Impact of income taxed at a lower rate of tax	(20,581)	(98,300)
Impact of super tax	9,707	8,065
Others	2,435	35,030
	<u>136,550</u>	<u>116,261</u>
<b>17. EARNINGS PER SHARE – basic and diluted</b>		
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Net profit for the year attributable to ordinary shareholders	439,270	557,684
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year	61,559,108	61,559,108
	----- (Rupees) -----	
Basic and diluted earnings per share	<u>7.14</u>	<u>9.06</u>
<b>18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>		
Related parties comprise companies with common directors, group companies, associated companies, defined contribution fund and defined benefit fund, directors and key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of engagement.		
	Ten months ended October 31, 2025	Year ended December 31, 2024
<b>18.1 Transactions with related parties during the period / year</b>	----- (Rupees in '000) -----	
<b>Parent company</b>		
Dividend paid	199,146	159,315
<b>Associated companies</b>		
Expenses against shared services	3,873	5,275
Reimbursement of other expenses	1,034	694
Dividend income	14,825	8,895
Dividends paid	6,984	5,587
Cost charged for services rendered	468	4,210
<b>Other related parties</b>		
Dividends paid	45,525	39,238
Provision for staff retirement gratuity fund	66	397
Contributions to staff provident fund	129	606
<b>Key management personnel</b>		
Director fee	650	1,000
Remuneration	5,778	11,223
Dividend paid	9	4
<b>18.2</b>	Balances with related parties are disclosed in notes 12.1, 16.1 and 16.2.	

**19. SHORT TERM RUNNING FINANCE**

Following short term running finance facility is available to the Company as at the reporting date:

Bank name	Financing facility		Unutilized amount	
	October 31, 2025	December 31, 2024	October 31, 2025	December 31, 2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Bank Al-Habib Limited - conventional	500,000	500,000	500,000	500,000

The facility will be expired on September 30, 2026 and is unavailed as at the reporting date.

**20. GENERAL**

**20.1** Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

**20.2** These special purpose financial statements were authorised for issue on December 5, 2025 by the Board of Directors of the Company.

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Chief Financial Officer



Chief Executive Officer



Director

**STATEMENT UNDER SECTION 281 OF THE COMPANIES ACT, 2017 READ WITH CLAUSE 3(B) OF THE GUIDELINES ON MERGERS AND AMALGAMATIONS ISSUED BY THE SECP**

Company Original No. 19 of 2025 has been filed in the Islamabad High Court in Islamabad under Sections 279 – 282 and 285(8) of the Companies Act, 2017 (“Companies Act”) read with Rules 777 to 781 and 953 to 956 of the Sindh Chief Court Rules (Original Side) as adopted by the Islamabad High Court under Section 8 (1)(ii) of the Islamabad High Court Act, 2010, and Rules 19, 20, 55 to 58 of the Companies (Court) Rules, 1997 for sanction of and for passing other orders in respect of the Scheme of Amalgamation among DH Partners Limited (“DHPL”), Cyan Limited (“Cyan”) and Dawood Lawrencepur Limited (“DLL”) (“Scheme”). In the proceedings, the Court has directed the convening of meetings of the members of DHPL, Cyan and DLL for seeking agreement by the statutory majority of the members of DHPL, Cyan and DLL for the Scheme. A copy of the Scheme is provided with this statement.

The accompanying notice convenes the meetings of members of DHPL, Cyan and DLL as directed by the Court.

The sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme is agreed to by the requisite majority at the meetings being convened for this purpose under the order of the Court, by the members of DHPL, Cyan and DLL.

**1. BRIEF OF BACKGROUND OF THE COMPANIES / PARTIES INVOLVED IN SCHEME**

**DH PARTNERS LIMITED**

DHPL was incorporated on May 8, 2024 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 4,850,000,000/- (Pakistani Rupees Four Billion Eight Hundred Fifty Million Only) divided into 485,000,000 (Four Hundred Eighty Five Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 4,812,871,160/- (Pakistani Rupees Four Billion Eight Hundred Twelve Million Eight Hundred Seventy One Thousand One Hundred Sixty Only), divided into 481,287,116 (Four Hundred Eighty-One Million Two Hundred Eight Seven One Hundred and Sixteen) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of DHPL is to invest in shares, bonds, stocks, units of mutual funds or any other securities or its related instruments, or otherwise in all types of real assets and in such manner as may from time to time be determined by DHPL and to hold, or sale such real assets, shares, bonds, stocks, units of mutual funds or any other securities or its related instruments.

The following are the current directors of DHPL:

Sr. No	Name	Position
1	Hussain Dawood	Chairman
2	Abdul Samad Dawood	Vice Chairman and Director
3	Sabrina Dawood	Director
4	Muhammed Amin	Director
5	Isfandiyar Shaheen	Director
6	Shafiq Ahmed	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

**CYAN LIMITED**

Cyan (formerly Central Insurance Company) was incorporated on April 23, 1960 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 1,000,000,000/- (Pakistani Rupees One Billion only) divided into 100,000,000 (One Hundred Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 615,591,080/- (Pakistani Rupees Six Hundred Fifteen Million Five Hundred Ninety-One Thousand and Eighty only) divided into 61,559,108 (Sixty-One Million Five Hundred Fifty-Nine Thousand One Hundred and Eight) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of Cyan includes investing in shares, stocks, bonds, units of mutual funds, debt instruments, securities or related instruments and to undertake general financial activities and take part in financial services as permitted under applicable law.

The following are the current directors of Cyan:

Sr. No	Name	Position
1	Abdul Samad Dawood	Chairman
2	Sabrina Dawood	Director
3	Muhammed Amin	Director
4	Isfandiyar Shaheen	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Kamran Hanif Jangda	Director and Chief Financial Officer
8	Muhammad Bilal Ahmed	Director and Chief Executive Officer

## DAWOOD LAWRENCEPUR LIMITED

DLL (formerly Dawood Cotton Mills Limited) was incorporated on April 10, 1951 as a public limited company and is listed on Pakistan Stock Exchange. It has an authorized capital of Rs. 750,000,000/- (Pakistani Rupees Seven Hundred and Fifty Million only) divided into 75,000,000 (Seventy-Five Million) ordinary shares of Rs. 10/- (Pakistani Rupees Ten) each, out of which ordinary shares of the aggregate nominal value of Rs. 592,998,090/- (Pakistani Rupees Five Hundred Ninety-Two Million Nine Hundred Ninety-Eight Thousand and Ninety only) divided into 59,299,809 (Fifty-Nine Million Two Hundred Ninety-Nine Eight Hundred and Nine) shares of Rs. 10/- (Pakistani Rupees Ten) each are issued and fully paid.

The principal line of business of DLL is to carry on any and all activities of the business of general trading and investments (including but not limited to investments in its subsidiaries, affiliates and/or associated companies).

The following are the current directors of DLL:

Sr. No	Name	Position
1	Ruhail Muhammad	Chairman
2	Abdul Samad Dawood	Director
3	Sabrina Dawood	Director
4	Muhammed Amin	Director
5	Shafiq Ahmed	Director
6	Sikander Hazir	Director
7	Muhammad Bilal Ahmed	Director and Chief Executive Officer

## 2. STRATEGIC CONTEXT, OBJECT AND BENEFITS OF SCHEME

2.1 That the Board of Directors of each of DHPL, Cyan and DLL have separately considered various options, ways and means available with the ultimate aim of optimizing the returns of respective shareholders of the three entities. To achieve the above, DHPL, Cyan and DLL are undertaking their reorganization by way of amalgamation pursuant to the Scheme, which will involve the following:

- (a) The amalgamation of DHPL and Cyan (defined as the 'Amalgamating Companies' in the Scheme), into DLL, the surviving entity, by transferring to, merging with and vesting in DLL the entire undertaking, including all assets, liabilities and obligations of the Amalgamating Companies, as a going concern, against the allotment and issue by DLL of fully paid-up ordinary shares of Rs. 10/- (Rupees Ten only) in the capital of DLL to the members of DHPL who are appearing in the register of members of DHPL on the DHPL Record Date, except DLL, (as specified in the Scheme) (the "**DHPL Existing Members**") and members of Cyan who are appearing in the register of members of Cyan on the Cyan Record Date (as specified in the Scheme) (the "**Cyan Existing Members**"), in each case, based on swap ratios in terms of the Scheme ("**DLL Shares**"); and

(b) the dissolution of DHPL and Cyan (the Amalgamating Companies) without winding up,

in accordance with the terms of the Scheme (the “**Amalgamation**”).

2.2 The Amalgamation as contemplated by this Scheme envisaged by DHPL, Cyan and DLL shall bring about the following non-exhaustive merits and mutually benefits for the members of DHPL, Cyan and DLL and other stakeholders:

- (a) Alignment of Business Activities and Strategic Objectives: DHPL and Cyan (the Amalgamating Companies) and DLL are all engaged in substantially similar lines of business, primarily comprising investment and holding activities within the same industry segment. The Amalgamation will therefore consolidate the entities with overlapping business models under a coherent structure ensuring the alignment and uniform implementation of strategic objectives and business activities.
- (b) Enhanced Equity Position and Asset Base: The Amalgamation will lead to an increase in the asset base and equity size of the surviving entity i.e. DLL, a listed company. This expansion will strengthen DLL's balance sheet and enhance its borrowing capacity by increasing the pool of assets available to be pledged as collateral. The enlarged asset base will also improve the company's financial resilience, enabling greater risk absorption through a more diversified portfolio of assets. Furthermore, the enhanced net worth of DLL will make it a more attractive investment proposition for both lenders and investors alike.
- (c) Governance: The Amalgamation will provide an opportunity to streamline the business / operations of the entities through a consolidated governance structure integrating the best practices, systems and controls of each entity. This will result in more effective decision-making and a more harmonized governance structure.
- (d) Costs Saving: The Amalgamation also enables cost savings for the entities and their members through elimination of duplicate functions and a more efficient utilization of resources through streamlined operations which will reduce overhead and administrative expenses.

### **3. SUMMARIZED OPERATING AND FINANCIAL PERFORMANCE FOR THE PAST FIVE YEARS AND CURRENT YEAR TO THE LATEST QUARTER**

#### **3.1 DH PARTNERS LIMITED**

As DHPL was incorporated on May 8, 2024, history of financial performance is available from such date of incorporation.



**DH Partners Limited**  
**Statement of financial position**  
**As at December 31, 2024 and Ten Months Period Ended October 31, 2025**

	<u>December 31,</u> <u>2024</u>	<u>Ten Months</u> <u>October 31,</u> <u>2025</u>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	-	33,653
Right of use assets	-	58,186
Investment properties	-	47,038
<b>TOTAL NON CURRENT ASSETS</b>	<b>-</b>	<b>138,877</b>
<b>CURRENT ASSETS</b>		
Advances, deposits and prepayments	-	17,279
Other receivables	-	94,940
Short term investments	-	25,245,685
Cash and bank balances	994	327,431
<b>TOTAL CURRENT ASSETS</b>	<b>994</b>	<b>25,685,335</b>
<b>TOTAL ASSETS</b>	<b>994</b>	<b>25,824,212</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	4,850,000	4,850,000
Issued, subscribed and paid up capital	1,000	4,812,871
Capital reserve	0	5,250,408
Revenue reserves	-2,843	6,300,735
<b>TOTAL EQUITY</b>	<b>-1,843</b>	<b>16,364,014</b>
<b>NON CURRENT LIABILITIES</b>		
Defined benefit liabilities	-	7,633
Lease liabilities	-	41,406
Deferred tax liability	-	4,308,967
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>-</b>	<b>4,358,006</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,837	1,205,962
Current portion of lease liabilities	-	20,275
Unclaimed dividend	-	1,015,646
Taxation - Net	-	2,860,309
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,837</b>	<b>5,102,192</b>
<b>TOTAL LIABILITIES</b>	<b>2,837</b>	<b>9,460,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>994</b>	<b>25,824,212</b>

**DH Partners Limited**  
**Statement of profit or loss**  
**For the year ended December 31, 2024 & 10 Months ended October 31, 2025**

	<b><u>December 31,</u></b> <b><u>2024</u></b>	<b><u>Ten Months</u></b> <b><u>October 31,</u></b> <b><u>2025</u></b>
Return on investments - net	-	10,075,864
Operating expenses	(1,959)	(189,580)
<b>Gross Profit</b>	<b>(1,959)</b>	<b>9,886,284</b>
Other income / (expenses) - net	884	56,367
<b>Operating profit</b>	<b>(1,075)</b>	<b>9,942,651</b>
Finance costs	-	(5,600)
<b>Profit before taxation</b>	<b>(1,075)</b>	<b>9,937,051</b>
Taxation	-	(2,719,028)
<b>Profit after taxation</b>	<b>(1,075)</b>	<b>7,218,023</b>
Earnings per share - Basic and diluted	-10.75	15.00

<b>CYAN Limited</b> <b>Statement of financial position</b> <b>As at December 31, 2020 to 2024 and Ten Months Ended October 31, 2025</b>						
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
<b>ASSETS</b>						
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	28,074	50,146	3,444	2,653	1,962	1,528
Intangible Assets	246	114	106	57	38	30
Deferred tax asset	-	28,956	87,287	19,119	-	-
Long term investments	44,110	46,218	622,671	684,939	779,079	1,180,039
Defined benefit asset	-	-	-	-	134	450
Long term loans	3,445	-	-	-	-	-
Long term Deposits	2,500	2,500	2,500	2,500	2,500	2,500
<b>TOTAL NON CURRENT ASSETS</b>	<b>78,375</b>	<b>127,934</b>	<b>716,008</b>	<b>709,268</b>	<b>783,713</b>	<b>1,184,547</b>
<b>CURRENT ASSETS</b>						
Short term investment	2,902,210	2,586,129	846,820	927,905	1,420,577	1,567,556
Long term loan - current portion	917	-	-	-	-	-
Trade and other receivables	11,872	12,895	10,497	2,358	2,490	2,353
Advances and short-term prepayments	3,193	3,110	1,036	1,089	1,100	1,731
Cash and bank balances	7,803	234	428	4,092	26,504	91,870
<b>TOTAL CURRENT ASSETS</b>	<b>2,925,995</b>	<b>2,602,368</b>	<b>858,781</b>	<b>935,444</b>	<b>1,450,671</b>	<b>1,663,510</b>
<b>TOTAL ASSETS</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>1,644,712</b>	<b>2,234,384</b>	<b>2,848,057</b>
<b>EQUITY AND LIABILITIES</b>						
<b>SHARE CAPITAL AND RESERVES</b>						
Authorized share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Issued, subscribed and paid-up share capital	615,591	615,591	615,591	615,591	615,591	615,591
Unappropriated Profit	1,027,125	634,362	69,116	393,720	705,168	836,643
Reserves	133,088	133,088	13,088	13,088	13,088	13,088
Remeasurement on post retirement benefits obligation - net of tax	1,831	3,215	3,145	3,129	3,285	3,285
Surplus on revaluation of investments carried at fair value through other comprehensive income	674,723	496,982	530,578	513,536	631,290	945,036
<b>TOTAL EQUITY</b>	<b>2,452,358</b>	<b>1,883,238</b>	<b>1,233,518</b>	<b>1,539,064</b>	<b>1,968,422</b>	<b>2,413,643</b>
<b>NON CURRENT LIABILITIES</b>						
Defined benefit obligation	19,235	20,910	99	118	-	-
Deferred tax liability	17,147	-	-	-	108,177	268,221
Lease liability	-	22,829	-	-	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>36,382</b>	<b>43,739</b>	<b>99</b>	<b>118</b>	<b>108,177</b>	<b>268,221</b>
<b>CURRENT LIABILITIES</b>						
Trade and other payables	171,586	69,402	9,151	10,936	52,491	47,801
Current portion of lease liability	9,144	8,339	-	-	-	-
Unclaimed dividend	25,519	28,859	29,821	29,163	30,143	32,534
Short term borrowing	225,924	671,401	255,674	-	-	-
Taxation Payable	83,457	25,324	48,526	65,431	75,151	85,858
<b>TOTAL CURRENT LIABILITIES</b>	<b>515,630</b>	<b>803,325</b>	<b>343,172</b>	<b>105,530</b>	<b>157,785</b>	<b>166,193</b>
<b>TOTAL LIABILITIES</b>	<b>552,012</b>	<b>847,064</b>	<b>343,271</b>	<b>105,648</b>	<b>265,962</b>	<b>434,414</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,004,370</b>	<b>2,730,302</b>	<b>1,574,789</b>	<b>1,644,712</b>	<b>2,234,384</b>	<b>2,848,057</b>

<b>CYAN Limited</b> <b>Statement of profit or loss</b> <b>For the year ended December 31, 2020 to 2024 and for the Ten months period ended October 31, 2025</b>						
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
Return on investments	57,247	94,791	153,948	135,078	113,531	105,422
Gain / (Loss) on sale of investments - net	454,494	566,166	(127,659)	88,221	167,626	24,257
Other income - net	14,190	14,398	1,505	2,546	1,779	2,572
	525,931	675,355	27,794	225,845	282,936	132,251
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	230,301	(243,917)	(371,415)	193,017	464,160	500,167
Unrealised appreciation on re-measurement of derivative contract	-	3,732	-	-	-	-
	756,232	435,170	(243,621)	418,862	747,096	632,418
Operating and administrative expenses	(244,537)	(185,907)	(51,462)	(35,972)	(35,733)	(26,316)
Financial charges	(42,186)	(32,462)	(69,802)	(7,708)	-	-
Other Expenses	-	-	-	-	(21,759)	(12,122)
<b>Profit Before Tax</b>	<b>469,509</b>	<b>216,801</b>	<b>(464,885)</b>	<b>375,182</b>	<b>689,604</b>	<b>593,980</b>
Taxation	(112,227)	(13,408)	25,875	(50,578)	(131,920)	(154,710)
<b>Profit after taxation</b>	<b>357,282</b>	<b>203,393</b>	<b>(439,010)</b>	<b>324,604</b>	<b>557,684</b>	<b>439,270</b>
	(Rupees)					
Earnings / (Loss) per share - basic and diluted	5.80	3.30	(7.13)	5.27	9.06	7.14



### 3.3 DAWOOD LAWRENCEPUR LIMITED

**Dawood Lawrencepur Limited**  
**Statement of financial position**  
**As at December 31, 2020 to 2024 and Ten Months Ended October 31, 2025**

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
<b>ASSETS</b>						
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	19,292	15,924	19,380	18,566	15,637	18,535
Intangible Assets	27	4	-	-	107	71
Biological Asset	-	-	-	-	1,604	2,154
Long term investments	3,502,996	3,469,260	2,371,680	80,496	2,388,176	19,332,983
Long term Deposits	2,778	2,778	2,778	2,778	2,778	2,778
Deferred tax asset	-	-	-	0	266,557	-
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,525,093</b>	<b>3,487,966</b>	<b>2,393,838</b>	<b>101,840</b>	<b>2,674,859</b>	<b>19,356,521</b>
<b>CURRENT ASSETS</b>						
Stores and Spares	892	892	892	892	892	892
Stock	17,780	14,262	8,742	4,418	1,376	1,172
Trade Debts	23	-	-	-	-	-
Loan to subsidiaries	738,101	738,525	439,003	439,422	440,039	440,474
Loans and advances	2,930	1,877	3,686	2,004	1,833	3,040
Deposits, prepayments and other receivables	165,917	56,334	79,014	85,056	87,938	88,478
Taxes Recoverable	-	13,067	-	-	-	-
Interest accrued	123,153	162,595	269,912	338,020	437,782	489,546
Investment in Subsidiary	-	-	300,000	-	-	-
Short term Investment	-	216,000	-	1,303,809	4,052,957	5,951,670
Cash and bank balances	29,713	48,303	64,951	143,741	151,453	58,502
Asset held for sale	-	-	-	2,394,804	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,078,509</b>	<b>1,251,855</b>	<b>1,166,200</b>	<b>4,712,166</b>	<b>5,174,270</b>	<b>7,033,774</b>
<b>TOTAL ASSETS</b>	<b>4,603,602</b>	<b>4,739,821</b>	<b>3,560,038</b>	<b>4,814,006</b>	<b>7,849,129</b>	<b>26,390,295</b>
<b>EQUITY AND LIABILITIES</b>						
<b>SHARE CAPITAL AND RESERVES</b>						
Share Capital	592,998	592,998	592,998	592,998	592,998	592,998
Capital Reserves	206,666	206,666	206,666	206,666	206,666	206,666
Unappropriated Profit	2,960,800	3,127,809	2,543,935	3,461,234	6,321,983	22,939,570
<b>TOTAL EQUITY</b>	<b>3,760,464</b>	<b>3,927,473</b>	<b>3,343,599</b>	<b>4,260,898</b>	<b>7,121,647</b>	<b>23,739,234</b>
<b>NON CURRENT LIABILITIES</b>						
Defined benefit liabilities	2,755	4,697	4,759	3,506	13,223	5,654
Deferred tax liability	-	-	-	-	-	1,847,963
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,755</b>	<b>4,697</b>	<b>4,759</b>	<b>3,506</b>	<b>13,223</b>	<b>1,848,617</b>
<b>CURRENT LIABILITIES</b>						
Trade and other payables	46,132	65,161	65,797	193,471	187,216	258,045
Unclaimed dividend	70,307	72,251	73,454	78,046	77,585	80,545
Unpaid dividend	-	3,266	5,382	-	3,284	5,985
Provision	7,360	7,360	7,360	7,360	7,360	7,360
Short term borrowing	699,795	646,587	-	-	-	-
Taxation Payable	270	-	57,408	270,725	438,814	450,509
Accrued mark-up	16,519	13,026	2,279	0	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>840,383</b>	<b>807,651</b>	<b>211,680</b>	<b>549,602</b>	<b>714,259</b>	<b>802,444</b>
<b>TOTAL LIABILITIES</b>	<b>843,138</b>	<b>812,348</b>	<b>216,439</b>	<b>553,108</b>	<b>727,482</b>	<b>2,651,061</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,603,602</b>	<b>4,739,821</b>	<b>3,560,038</b>	<b>4,814,006</b>	<b>7,849,129</b>	<b>26,390,295</b>

**Dawood Lawncepur Limited**  
**Statement of profit or loss**  
**For the year ended December 31, 2020 to 2024 and for the Ten months period ended October 31, 2025**

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	Ten Months October 31, 2025
	(Rupees in '000)					
<b>CONTINUING OPERATIONS</b>						
Revenue with contracts with customers	1,962	2,588	63	-	-	-
Cost of Revenue	(10,132)	(2,616)	(345)	-	-	-
<b>Gross Profit</b>	<b>(8,170)</b>	<b>(28)</b>	<b>(282)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend Income	701,387	740,353	1,168,978	1,633,076	2,050,156	2,147,643
Selling and Distribution expenses	(446)	-	-	-	-	-
Administrative expenses	(55,248)	(68,430)	(81,781)	(70,274)	(228,695)	(81,715)
Other Expenses	(30,007)	(33,742)	(1,095,252)	(324,519)	(74,089)	(91,892)
Other income	128,857	95,048	161,119	199,419	1,476,624	16,902,106
<b>Operating profit</b>	<b>736,373</b>	<b>733,201</b>	<b>152,782</b>	<b>1,437,702</b>	<b>3,223,996</b>	<b>18,876,142</b>
Finance costs	(94,088)	(57,665)	(42,979)	(3,195)	(1,122)	(556)
<b>Profit before taxation</b>	<b>642,285</b>	<b>675,536</b>	<b>109,803</b>	<b>1,434,507</b>	<b>3,222,874</b>	<b>18,875,586</b>
Taxation	(128,757)	(115,967)	(246,770)	(516,337)	(168,696)	(2,224,497)
<b>Profit after taxation</b>	<b>513,528</b>	<b>559,569</b>	<b>(136,967)</b>	<b>918,170</b>	<b>3,054,178</b>	<b>16,651,089</b>
<b>DISCONTINUED OPERATIONS</b>						
(Loss) / Profit from discontinued operations	(22,604)	(21,438)	(31,718)	(936)	(14,210)	145,866
<b>Profit / (loss) for the year</b>	<b>490,924</b>	<b>538,131</b>	<b>(168,685)</b>	<b>917,234</b>	<b>3,039,968</b>	<b>16,796,955</b>
	(Rupees)					
<b>Earnings / (Loss) per share - basic and diluted</b>						
Continuing operations	8.66	9.44	-2.31	15.48	51.5	280.79
<b>(Loss) / Earnings per share - basic and diluted</b>						
Discontinued operations	-0.38	-0.36	-0.53	-0.02	-0.24	2.46

#### 4. INTEREST OF DIRECTORS

No director of DHPL, Cyan or DLL has any interest, whether directly or indirectly, except to the extent of their shareholding and directorships held by them in the respective companies (including as nominee directors) and, for the executive directors, their employment within the respective companies. The directors are also interested to the extent of remuneration and benefits as per the policy of the respective company and applicable laws. The effect of this Scheme on the interest of these directors does not differ from the respective interests of the members of DHPL, Cyan or DLL, except to the extent stipulated herein.

#### 5. RISK FACTORS IN RELATION TO THE SCHEME

There is no potential risk factors involved in the Amalgamation. In fact, through the consolidation of the business and operations of DHPL and Cyan into DLL, the Amalgamation will provide significant impetus to growth by permitting pooling of resources, enable synergies, reduce operational costs, achieve economies of scale, increase operational efficiencies, greater focus provide expansion opportunities in terms of investments with a consolidated business strategy. The overall risk profile of the shareholders of each of DHPL, Cyan and DLL will remain unchanged, if not improved, with the Scheme given the consolidated and diversified asset base and stronger balance sheet. Accordingly, the Amalgamation is expected to present a positive outcome for all members and stakeholders of DHPL, Cyan and DLL.

#### 6. FINANCIAL STATEMENTS AFTER SCHEME

##### 6.1 DHPL

Under the Amalgamation, all assets, liabilities and obligations of DHPL shall be transferred to, merged with and vested in DLL. Upon consummation of the Amalgamation in accordance with the terms of the Scheme, DHPL shall be dissolved without winding up.

##### 6.2 CYAN

Under the Amalgamation, all assets, liabilities and obligations of Cyan shall be transferred to, merged with and vested in DLL. Upon consummation of the Amalgamation in accordance with the terms of the Scheme, Cyan shall be dissolved without winding up.

### **6.3 DLL**

Under the Amalgamation, all assets, liabilities and obligations of DHPL and Cyan shall be transferred to, merged with and vested in DLL.

## **7. ACCOUNTING AND FINANCIAL REPORTING POLICIES FOR RECORDING OF SCHEME**

The accounting and financial reporting policies will be same as those used to prepare statutory accounts. In case of any differences in the accounting and financial policies of DHPL and Cyan DLL shall, based on assessment of the impact of such differences, be entitled to, in its discretion, follow the accounting policies followed by DLL or make necessary adjustments to harmonize the differing accounting and financial reporting policies.

According to the latest audited financial statements of DHPL, Cyan and DLL:

“These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards in applicable in Pakistan comprise of:

- (a) International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- (b) Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.”

## **8. TAX CONSEQUENCES OF SCHEME**

Tax neutrality provisions in respect of schemes of arrangements are contained in Section 97A of the Income Tax Ordinance, 2001 which, amongst other matters, provide for:

- (a) no gain / loss to arise on the disposal of assets within companies by operation of a scheme of arrangement subject to fulfilment of prescribed conditions;
- (b) no gain / loss to arise on shareholders on the issue, cancellation, exchange or receipt of shares as a result of a scheme of arrangement;
- (c) the transferee to record the assets acquired at tax book value and at such acquisition date as appearing in the hands of the transferor company(ies) at the time of transfer.

Accordingly, under the Scheme no gain / loss shall be taken to arise on the following:

- (i) on transfer, merger and vesting of entire undertaking (including all assets and liabilities and obligations) of the Amalgamating Companies into DLL pursuant to the Scheme;
- (ii) issuance of shares by DLL in its issued share capital to Cyan Existing Members in terms of the Scheme; and
- (iii) issuance of shares by DLL in its issued share capital to DHPL Existing Members in terms of the Scheme.

Hence, the Scheme shall be tax-neutral in respect of above.

## **9. EFFECT OF THE SCHEME ON CREDITORS**

### **9.1 DHPL AND CYAN**

All creditors (including secured creditors) of DHPL and Cyan (the Amalgamating Companies) (as specified in the Scheme) will become creditors of DLL for the amounts owing and with the benefit of the same securities as would be subsisting against DHPL and Cyan immediately before the Amalgamation and DLL is obligated under the Scheme to discharge all such liabilities and to perform all such obligations of DHPL and Cyan, as may be outstanding immediately before the Amalgamation as if they were originally the liabilities and obligations of DLL. Accordingly, the rights and securities of the creditors of DHPL and Cyan will not be affected on account of the Scheme.

## 9.2 DLL

All creditors (including secured creditors) of DLL shall remain the creditors of DLL and DLL shall remain obligated to them for the amounts owing against itself. Further, the Scheme will not have any impact on assets, properties and liabilities of DLL. Accordingly, the rights of creditors of DLL will not be affected notwithstanding sanction of the Scheme.

## 10. EFFECT OF SCHEME ON SHAREHOLDING STRUCTURE, INCLUDING ON PROMOTERS AND OTHER PRINCIPAL SHAREHOLDERS

In terms of the Scheme:

- (a) DHPL and Cyan (the Amalgamating Companies) will be amalgamated into DLL by transferring to, merging with and vesting in DLL the entire undertaking, including all assets and liabilities and obligations, of DHPL and Cyan (the Amalgamating Companies) as a going concern in DLL, and will stand dissolved without winding up; and
- (b) the members of DHPL and Cyan (the Amalgamating Companies) will receive consideration for the Amalgamation in the form of shares in DLL as set out in Paragraph 11 below, and shall be entitled to all rights as members of DLL and in particular rights to attend and vote at general meetings. Accordingly, the Scheme shall not have any adverse impact on the members (or any class thereof) of the DHPL and Cyan (the Amalgamating Companies) and DLL.

## 11. THE NUMBER OF SHARES TO BE ISSUED CONSEQUENT TO THE SCHEME UNDER VARIOUS POSSIBLE VALUATION METHODS

As consideration for the transfer and vesting of the undertakings, including all assets, liabilities and obligations, of DHPL and Cyan (the Amalgamating Companies) into DLL:

- (a) 19,249,724 ordinary shares of Rs.10/- each of DLL shall be allotted and issued, credited as fully paid up, to the DHPL Existing Members, and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/- (Rupees Ten) each in DHPL, there shall be allotted 4.7724 ordinary share of Rs. 10/- (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 4.7724:100 and all entitlements of registered holders of the ordinary shares of DHPL shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 19,249,724 shares of DLL will be allotted and issued on a without-right basis to the DHPL Existing Members, (except DLL), in consideration for the Amalgamation; and
- (b) 4,492,214 ordinary shares of Rs.10/- each of DLL shall be allotted and issued, credited as fully paid up, to the Cyan Existing Members and such allotment shall be made on the following terms, namely, in respect of every 100 ordinary shares of Rs. 10/= (Rupees Ten) each in Cyan there shall be allotted 7.2974 ordinary share of Rs. 10/= (Rupees Ten) each of DLL i.e. on the basis of swap ratio of 7.2974:100 and all entitlements of registered holders of the ordinary shares of Cyan shall be determined in the proportion aforesaid. On the basis of the swap ratio, an aggregate of 4,492,214 shares of DLL will be allotted and issued on a without-right basis to the Cyan Existing Members in consideration for the Amalgamation.

## 12. VALUATION REPORT AND FAIRNESS OPINION

A.F. Ferguson & Co., Chartered Accountants, in terms of its letter dated December 12, 2025 (attached with the Scheme) has determined swap ratios for the Amalgamation under the Scheme in accordance with the valuation methodology and assumptions set out therein.

The swap ratios for the Amalgamation under the Scheme have been considered and approved by the respective Boards of Directors of each of DLL, Cyan and DHPL on the basis of (i) audited special purpose financial statements of DLL, Cyan and DHPL for the period ended October 31, 2025, (ii) valuations of the immovable properties and plants carried out by Savills Pakistan (Private Limited), KGT (Private Limited) and Oceanic Surveyors (Private Limited), and (iii) calculations as stated in the above letter of A.F. Ferguson & Co.

## 13. PLAN (IF ANY) OF SHARE ISSUANCE BEFORE EFFECTIVE DATE UNDER SCHEME IMPACTING SHARE EXCHANGE RATIO

From the date of filing of this Scheme to the High Court till the Record Date (as defined in the Scheme), Cyan, DHPL and DLL shall not take any corporate action for their further capitalization.

## 14. PURCHASE OF SHARES (IF ANY) OF COMPANIES INVOLVED IN SCHEME BY THE OTHER COMPANIES

Not Applicable.



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