



February 19, 2026

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

Dear Sir,

Disclosure of Material Information

In continuation to our letter dated December 15, 2025, and in accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited ("Exchange"), we hereby convey the material information mentioned in the Disclosure Form enclosed herewith.

You may please inform the Trading Right Entitlement Certificate Holders of the Exchange accordingly.

Sincerely,

For and on behalf of
Cyan Limited

Khwaja Osama Musharraf
Company Secretary

Encl: As above

C.C.
Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.



DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of the Company: Cyan Limited
Date of Report: February 19, 2026
Registered address of the Company: 9th Floor, Dawood Centre, M.T. Khan Road, Karachi
Contact Information: Khwaja Osama Musharraf, Company Secretary

Disclosure of Price Sensitive / Inside Information by Listed Company

The Scheme of Amalgamation of DH Partners Limited ("DHPL") and Cyan Limited ("Cyan") with and into Dawood Lawrencepur Limited ("DLL") under Sections 279 to 283 and 285(8) of the Companies Act, 2017 ("Scheme") has been sanctioned by the Honourable Islamabad High Court.

A copy of the Order passed by the Honourable Islamabad High Court has also been enclosed herewith.

We will keep the Exchange informed regarding completion of the post sanction procedural requirements stipulated under the Scheme.

For and on behalf of
Cyan Limited

Khwaja Osama Musharraf
Company Secretary

Dated: February 19, 2026

BEFORE THE HON'BLE ISLAMABAD HIGH COURT
(Original Jurisdiction)

Company Original No. 19 of 2025

1. **DH PARTNERS LIMITED,**
a listed company incorporated under the laws of Pakistan, through its duly authorized representative Mr. Khwaja Osama Musharraf, having its registered office at 55-B, 16th Floor, ISE Towers, Blue Area, Islamabad.
2. **CYAN LIMITED,**
a listed company incorporated under the laws of Pakistan, through its duly authorized representative Mr. Khwaja Osama Musharraf, having offices at Dawood Centre, M.T. Khan Road, Karachi.
3. **DAWOOD LAWRENCEPUR LIMITED,**
a listed company incorporated under the laws of Pakistan, through its duly authorized representative Mr. Khwaja Osama Musharraf, having offices at Dawood Centre, M.T. Khan Road, Karachi.

For Private
13 FEB 2026
Examiner
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Islamabad High Court
Islamabad

VA
PUBLIC AT LARGE *CR.R* **PETITIONERS**
IN THE MATTER OF: **17/12/25**

Petition under section 279 to 282 and 285(8) of the Companies Act, 2017, 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 of the Islamabad High Court Act, 2010, and Rules 19, 20, and 55 to 58 of the Companies (Court) Rules, 1997 for sanction of the Scheme of Amalgamation

Respectfully sheweth,

1. That this Petition is being filed under sections 279 to 282 and 285(8) of the Companies Act, 2017 (the "Companies Act") seeking the sanction of this Hon'ble Court for the Scheme of Amalgamation among Petitioner No. 1 (i.e., DH Partners Limited ("DHPL"), Petitioner No. 2 (i.e., Cyan Limited ("Cyan")), and Petitioner No. 3 (i.e., Dawood Lawrencepur Limited ("DLL")) (the "Scheme"). Briefly, the Scheme involves the following:

- 1.1 An amalgamation of Petitioner No. 1 (DHPL) and Petitioner No. 2 (Cyan), defined as the "Amalgamating Companies" in the Scheme,



206232
Filed to Day Till
16-12-25
Assistant Registrar

JUDGMENT SHEET
IN THE ISLAMABAD HIGH COURT, ISLAMABAD.
JUDICIAL DEPARTMENT.

Companies Original No.19-2025

DH Partners Limited and others

Versus

Public At Large.

Petitioners by: Mr. Muhammad Uzair Bin Shafie
and Mr. Jehanzeb Awan,
Advocates.

Respondent by: Syed Asad Haider, Chief
Prosecutor, SECP.
Mr. Hasnain Raza, Special Public
Prosecutor, SECP.

Date of Decision: 12.02.2026.

MOHSIN AKHTAR KAYANI J., Through this Company

Original in terms of Sections 279 to 282 and 285(8) of the
Companies Act, 2017, read with the Company Court Rules,

1997, sanction of the Scheme of Amalgamation has been
sought by the petitioners, namely DH Partners Limited
(petitioner No.1), Cyan Limited (petitioner No.2), and Dawood

Lawrencepur Limited (petitioner No.3), pursuant to the
Scheme of Arrangement, which has already been approved by
the Board of Directors of each company in their respective
meetings held on 15.12.2025, appended as Annexures D1
and D2 with the petition. It has been agreed to amalgamate
petitioner No.1 and petitioner No.2 with petitioner No.3.

2. As per contents of the petition, Transferor Companies
Petitioner No.1 (DHPL) and petitioner No.2 (Cyan), defined as
the amalgamating companies in the Scheme, are to be

amalgamated into petitioner No.3 (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 issuance by petitioner No.3 (DLL) of fully paid-up ordinary shares of Rs.10 each in the capital of petitioner No.3 (DLL) to the members of petitioner No.1 (DHPL) appearing in the register of members of DHPL on the DHPL record date, and to the members of petitioner No.2 (Cyan) appearing in the register of members of Cyan on the Cyan record date, as specified in the Scheme, being the existing members in each case based on the swap ratio in terms of the Scheme. The dissolution of petitioner No.1 and petitioner No.2, the amalgamating companies, without winding up, in accordance with the terms of the Scheme of Amalgamation, is required.

3. The brief introduction of petitioner No.1 reflects that it was incorporated on 08.05.2024 in the name of DH Partners Limited as a Public Limited Company and is listed on the Pakistan Stock Exchange, having authorized capital of Rs.4,850,000,000 divided into 485,000,000 ordinary shares of Rs.10 each, out of which ordinary shares of aggregate nominal value of Rs.4,812,871,160 divided into 481,287,116 shares of Rs.10 each are issued and fully paid. The principal line of business of petitioner No.1 is to invest in shares, bonds, stocks, units of mutual funds, or any other securities or related instruments, or otherwise in all types of real estate.

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4. Petitioner No.2, formerly Central Insurance Company Limited, was incorporated on 23.04.1960 and is listed on the Pakistan Stock Exchange, having authorized capital of Rs.1,000,000,000 divided into 100,000,000 ordinary shares of Rs.10 each, out of which ordinary shares of aggregate nominal value of Rs.615,591,080 divided into 61,559,108 shares of Rs.10 each are issued and fully paid. The principal line of business of petitioner No.2 includes investing in shares, stocks, bonds, units of mutual funds, debt instruments, securities or related instruments, and to undertake general financial activities and participate in financial services as permitted under applicable law. Similarly, petitioner No.3, formerly Lawrencepur Woolen & Textile Mills Limited, was incorporated on 10.04.1951 as a Public Limited Company and is listed on the Pakistan Stock Exchange, presently Dawood Lawrencepur Limited (DLL), having authorized capital of Rs.750,000,000 divided into 75,000,000 ordinary shares of Rs.10 each, out of which ordinary shares of aggregate nominal value of Rs.592,998,090 divided into 59,299,809 shares of Rs.10 each are issued and fully paid. All these details are reflected in the Certificates of Incorporation, Memorandum of Association, and Articles of Association. The principal line of business of petitioner No.3 is to carry on activities of business, general trading, and investment, and it is an associate of petitioner No.1 and petitioner No.2. The objects of petitioner No.3 and the description of business to be undertaken by it are set forth in

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its Memorandum and Articles of Association, which shall be read and treated as an integral part of the petition.

5. The Board of Directors of each of the petitioners separately considered various options, ways, and means available with the ultimate aim of optimizing the returns of their respective shareholders. As the petitioner entities are engaged in substantially similar lines of business with overlapping business models, the Scheme aims to consolidate the petitioner entities under a coherent and unified structure, ensuring alignment and uniform implementation of strategic objectives and business activities. The amalgamation will lead to an increase in the asset base and equity size of the surviving entity, petitioner No.3 (DLL). This expansion will strengthen the surviving entity'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 surviving entity's financial resilience, enabling greater risk absorption through a more diversified portfolio of assets. Similarly, the enhanced net worth of the surviving entity, petitioner No.3 (DLL), will make it a more attractive investment proposition for lenders and investors alike. The amalgamation will provide an opportunity to streamline the business/operations of the petitioners through a consolidated governance structure that integrates the best practices, systems, and controls of each party. Accordingly, the Board of Directors of petitioner No.1, petitioner No.2, and petitioner No.3 unanimously resolved to amalgamate the entire undertaking, assets, liabilities, and obligations of

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petitioner No.1 (DHPL) and petitioner No.2 (Cyan) with and into petitioner No.3 (DLL). The proposed Scheme was duly approved by the respective Boards of Directors of each of the petitioner companies and is attached as Annexure-E to this petition.

6. For considering the terms and conditions of the Scheme of Amalgamation, notices were issued to SECP vide Order dated 17.12.2025 as well as to the Registrar, Company Registration Office, with directions to ensure preliminary review of the petition and the proposed Scheme. SECP was directed to submit a report identifying any red flags in order to enable the creditors and members to proceed with the meetings. The public at large was also arrayed as a party pursuant to the same Order. CM Nos.2, 3, and 4 filed with the main petition were also allowed. The petitioners were directed to convene meetings in respect of members of each of the applicant companies for the purpose of considering and, if thought fit, approving and agreeing to the Scheme among the petitioners set forth in Annexure-E of the main petition. Specific individuals were appointed as Chairmen of the meetings of the members of petitioner No.1, petitioner No.2, and petitioner No.3. Pursuant thereto, the proposed meetings were conducted. SECP filed its comments after considering the entire Scheme involving the merger/amalgamation of the entire undertaking and business of petitioner No.1 and petitioner No.2 with and into petitioner No.3, inclusive of all their assets, liabilities, and obligations, and as a consequence

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thereof, petitioner No.1 and petitioner No.2 shall dissolve without winding up.

7. As per the stance of SECP's authorized representative, the Court was informed that number of complaints were received from minority shareholders of petitioner No.1, the majority of which pertain to determination of the swap ratio, while one complaint relates to transparency of the voting process in the Extraordinary General Meeting of petitioner No.1. These complaints were filed with SECP and the Pakistan Stock Exchange (PSX). The representative of SECP contended that, according to the swap ratio letter issued by A.F. Company, Chartered Accountants, dated 12.12.2025, valuation of the shares of the petitioners was carried out on the basis of aggregate valuation of their respective underlying assets, liabilities, and business operations. The methodology adopted for this purpose is detailed in Annexure-I appended with the reply (kindly refer to the relevant page of the annexures), which includes quoted market price obtained from MUFAP for investments in listed securities, including shares of listed companies, mutual fund units, and Pakistan Investment Bonds; valuation conducted by approved valuers in respect of real estate and immovable properties; projected financial information calculated through the Discounted Cash Flow method for investments in unlisted companies and business operations; and carrying values for remaining assets and liabilities.

8. The representative of SECP further contended that the aggregate valuation method has resulted in overvaluation of

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petitioner No.3 and undervaluation of petitioner No.1, thereby allegedly causing loss to minority shareholders of petitioner No.1. In this regard, an opinion was sought from PSX. In response, PSX provided a calculation illustrating the impact of the proposed Scheme on minority shareholders' investment showing the alleged loss to shareholders of petitioner No.1 and petitioner No.2. However, PSX has not expressed any opinion on which valuation methodology is most appropriate for determination of the swap ratio of the representative of SECP further contended that NOCs of three secured creditors have been provided, and petitioner No.3 may either furnish the remaining NOC pertaining to Citibank N.A. – London Branch or provide supporting documentation if such charge has been satisfied/cancelled.

9. Learned counsel for the petitioners submitted that public notices were published in Daily Business Recorder (English) and Daily Nawa-i-Waqt (Urdu) as per requirement of law, and no specific objection has been raised by any shareholder before this Court. The details of the complainants reflect their minority shareholding, which is as under:

List of Complainants shared by DH Partners Ltd

S.No.	Name	CDS/Folio No.	Mobile No.	Email address	Meeting Attended	No. of Shareholding	Percentage of Shareholding
1	Dr. Anjum Iqbal	03525-485	0333-4202141	anjumiqb@gmail.com		26,711	0.0055%
2	Dr. Mansoor Ahmad	10629-129737	0321-6849000	aliexcise@gmail.com		20,000	0.0042%
		01826-251645				100,000	0.0208%
3	Tariq Mahmood	03525-90961	0333-4252343	ravicons080@cloud.com		92,000	0.0191%
4	M. Fiaz Zahid	01826-212696	0334-9803301	engineer.fiaz@hotmail.com		12,000	0.0025%
5	Dr. Sami Ullah	05264-712138	0345-6939593	samiullah@uog.edu.pk	not a shareholder		0.0000%
6	Waseem	10629-	0333-	wasem.soo	not a		0.0000%

	Ahmed Soomro	765704	7560765	mro@gmail.com	shareholder		
7	Aftab Ali Khan	06684-360860	0341-0164545	aftabali38@gmail.com	Yes	260,602	0.0541%
8	Abdul Haseeb	10629-100050	0308-3573255	hasboo86@gmail.com		9,867	0.0021%
9	S. Babar Ali	00307-39622	0301-8255638	alibabar@hotmail.com	Yes	14,000	0.0029%
10	M. Naeem Shahzad	10629-569700	0344-5189079	maawan54@hotmail.com		1,500	0.0003%
11	Sheikh Aftab Ahmad	06122-28498	0300-5105540	aftabsheikh@gmail.com		15,000	0.0031%
12	Ibrahim Hussain Butt	10629-321144	0300-5005125	ibrahimbutt5@hotmail.com		1,900	0.0004%
13	Liaqat Hussain	01826-129874	0300-5474826	AARIJ2006@gmail.com			

10. Considering the above background, it appears that approximately 98–99% of the majority shareholders have approved the entire Scheme of Amalgamation referred to as Annexure-E, and the minority shareholders will not be adversely affected. The petitioners, in response to SECP's query, submitted an undertaking on behalf of petitioner No.3

that, as per the company's record maintained with the

Commission, a charge dated 21.04.2015 for PKR 133,334/- is

registered in favour of Citi Bank N.A. – London Branch. The

charge pertains to financing obtained by the company's

subsidiary, Tenaga Generasi Limited, and constitutes third-

party security granted by the company in favour of Citi Bank

London Branch. Petitioner No.3 expressed willingness to

satisfy the charge and undertook to promptly deposit the full

amount represented by the charge as directed by this Court

as security for its satisfaction. The undertaking has been

placed on record.

11. In view of the above, the merger contemplated under the

Scheme would have significant benefits for the petitioner

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companies and their respective stakeholders, as stipulated in the Scheme and reflected in the resolutions passed in the meetings in terms of Section 279 of the Companies Act, 2017. Since the Scheme of Merger has been approved by the requisite majority, there is no reason to interfere with their business decision, particularly when the Scheme has been found to be reasonable and fair. This Court cannot substitute its judgment for the collective wisdom and intellect of the shareholders of the companies involved.

12. SECP has already given its detailed view, highlighting certain concerns of minority shareholders. However, this Court cannot undertake an exercise of scrutinizing the Scheme to determine whether a better scheme could have been adopted. The Boards of Directors of the petitioner companies have taken their business decision after considering all pros and cons. While such decisions may entail risks, the test is bona fide. The Court's role is confined to examining whether all legal formalities have been fulfilled and whether the Scheme is unjust, unfair, or against public or national interest. The Court cannot challenge the commercial wisdom of businessmen. This Court has noticed that all indispensable statutory benchmarks, requirements, and formalities have been complied with by the petitioners as envisaged under the relevant provisions of law, including convening and holding of requisite meetings and passing of resolutions by members. The Scheme placed for sanction has been reinforced by the requisite majority and appears to be just and fair.

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13. The Court is satisfied that the statutory requirements have been complied with; the Scheme as a whole has been arrived at bona fide and is in the interest of the entire body of shareholders; and a reasonable shareholder would consider it beneficial for the company and for themselves. No objection from any quarter has come forward, and all requisite formalities have been fulfilled.

14. Accordingly, after examining Sections 279 to 283 of the Companies Act, 2017, and being satisfied that all legal and statutory requirements have been met, including holding of meetings, publication, issuance of notices to SECP, filing of NOCs of secured creditors, protection of the interest of the entire body of shareholders, and approval of the Scheme by the requisite majority, there appears to be no impediment to grant sanction to the Scheme of Arrangement of the petitioners.

15. Resultantly, this petition is **ALLOWED**, and the Scheme attached as Annexure-E is hereby sanctioned and approved in terms thereof.

Application No. 5282
 Date of Presentation of Application 12/2/26
 Date of Deposit of Fee 12/2/26
 No of Words RAMZAN
 Copy RAMZAN
 Urgent Fee P-22
 Registration Fee P-22
 Ageing Fee 18/2/26
 Court Fee 18/2/26
 Total 18/2/26
 Name of Applicant 18/2/26
 Date of Filing of Copy 18/2/26
 Date of Delivery of Copy 18/2/26

(MOHSIN AKHTAR KAYANI)
 JUDGE