

June 06, 2022

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

Subject: DISCLOSURE OF MATERIAL INFORMATION REGARDING MERGER

Dear Sir,

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

We are pleased to inform you that the Honorable Sindh High Court, Karachi vide its order dated June 03, 2022, has sanctioned the merger of AKD Securities Limited with and into BIPL Securities Limited. A certified copy of the Court Order is attached herewith.

Further, we will inform you of the effective date of the operational merger shortly.

A disclosure form as required pursuant to SRO 143(1)/2012 dated December 5, 2012, read with Section 96 and 131 of the Securities Act, 2015 is enclosed as Annexure A.

You are requested to disseminate the information to the Member of the Exchange accordingly.

Sincerely,

For BIPL Securities Limited

Zafar Ahmed Khan
Acting Company Secretary



BIPL Securities Limited

Head Office: 5th Floor, Trade Centre, I.I.Chundrigar Road, Karachi - 74200, Pakistan.

UAN: +92 21 111 222 000 **Fax:** +92 21 3263 0202 **Email:** info@bipsec.com **Website:** www.bipsec.com

Gulshan-e-Iqbal - Karachi	PSX - Karachi	Lahore	Islamabad	Islamabad II	Rahim Yar Khan	Multan	Gujranwala	Peshawar	Sialkot	Faisalabad
Friends Paradise, 1st Floor, SB-36, Block No. 13-D, KDA Scheme-24, Main University Road, Karachi.	Room No. 93-95 2nd Floor, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.	64-A, 2nd Floor, Fountain Avenue Building, Main Boulevard, Main Gulberg, Lahore.	90-91, Razia Sharif Plaza, Jinnah Avenue, Blue Area, Islamabad.	Office No. 313, ISE Tower, Jinnah Avenue, Blue Area, Islamabad.	Plot # 24, City Park Chowk, Model Town, Rahim Yar Khan.	Ground Floor, State Life Building, Abdali Road, Multan.	Shop # 81, Ground Floor, GDA Trust Plaza, Gujranwala.	1st Floor, State Life Building, 34-The Mall, Peshawar Cantt, Peshawar.	Ground Floor, City Tower, Shahab Pura Road, Sialkot.	Room # 509 & 510, 5th Floor, State Life Building, Liaquat Road, Faisalabad.
T: +92 21-34980763-4 & 66 F: (+92-21) 34980761	T: +92 21 3241 2910 - 14 F: (+92-21) 32412911	UAN: +92 42-111-222-000 F: (+92-42) 35787545	UAN: +92 51-111-222-000 F: (+92-51)2272841	T: +92 51-2894201-5	T: +92 68-6873251-2-4	T: +92 61-4780300-1 F: (+92-61) 4500272	T: +92 55-3822501-04 F: (+92-55) 3822505	T: +92 91-5276025-27 F: (+92-92) 5273683	T: +92 52-3256035-37 F: (+92-52) 3256038	T: +92 41-2614408-10



ANNEXURE A

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

Name of Company	BIPL Securities Limited
Date of Report	June 06, 2022
Extract Name of the Company as Specified in the Memorandum	BIPL Securities Limited
Registered Address of the Company	5th Floor, Trade Center, I.I. Chundrigar Road, Karachi
Contact Information	Mr. Zafar Ahmed Khan – Acting Company Secretary +92 (0)21 38671651

Disclosure of price-sensitive/inside information by the listed company

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

We are pleased to inform you that the Honorable Sindh High Court, Karachi vide its order dated June 03, 2022, has sanctioned the merger of AKD Securities Limited with and into BIPL Securities Limited. A certified copy of the Court Order is attached herewith.

Further, we will inform you of the effective date of the operational merger shortly.

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

Sincerely,

For BIPL Securities Limited

Zafar Ahmed Khan
Acting Company Secretary



BIPL Securities Limited

Head Office: 5th Floor, Trade Centre, I.I.Chundrigar Road, Karachi - 74200, Pakistan.

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IN THE SINDH HIGH COURT AT KARACHI

JCM. No. 36 /2021

Presented by

12/10/2021

[Handwritten signature]

Attorney for the Petitioners

1. M/s. AKD Securities Limited.
Incorporated under the laws of Pakistan
Having its registered office at Room 602,
Continental Trade Centre, Block-8, Clifton,
Karachi, Pakistan.

.....Petitioner No.1

2. RPL Securities Limited.
Incorporated under the laws of Pakistan
Having its registered office at 5th Floor,
Trade Center, I.I Chundrigar Road,
Karachi, Pakistan.

.....Petitioner No.2

JOINT PETITION BY THE PETITIONERS UNDER SECTIONS 279 TO 283
AND 285 OF THE COMPANIES ACT, 2017 READ WITH SRO NO. 840(I)/2017
DATED 24.08.2017 AND ALL OTHER ENABLING PROVISIONS OF LAWS
FOR SANCTION OF THE SCHEME OF ARRANGEMENT

dd/06



Date	Order with Signature of Judge
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For hearing of main petition :

03.06.2022

Mr. Ammar Ather Saeed, Advocate for the petitioners a/w
M/S Usman Alam, Sheheryar Raza Zaidi and Ms. Amna Farooqui, Advocates.
M/S Hafiz Syed Ibad and Muhammad Imran Shamsi, Advocates for SECP.

NADEEM AKHTAR, J. : The petitioners viz. AKD Securities Limited (petitioner No.1) and BIPL Securities Limited (petitioner No.2) have filed the present petition under Sections 279 to 283 and 285 of The Companies Act, 2017 ('the Act'), as amended by the Companies (Amendment) Ordinance, 2020, seeking the sanction of this Court for the Scheme of Arrangement ('the Scheme') proposed and approved by their respective Boards of Directors. The Scheme, *inter alia*, provides the proposed amalgamation / merger of petitioner No.1 with and into petitioner No.2 by transferring to and vesting in petitioner No.2 all the existing assets and liabilities of petitioner No.1 with effect from the 'effective date' defined in the Scheme, without affecting in any way the security interest and other rights and obligations of the members and or creditors of the petitioners. In this background, the petitioners have prayed, *inter alia*, that the Scheme be sanctioned by this Court so as to make it binding on the petitioners and their respective members, creditors and or stakeholders. Further consequential relief under Sections 282(3)(a), 282(3)(b), 282(3)(c), 282(3)(d) and 282(3)(f) of the Act has also been prayed for by the petitioners.

2. The petitioners have stated that their respective Boards of Directors, in their meetings held on 28.09.2021, have duly approved the Scheme by way of resolutions passed therein. In pursuance of the order passed in the present petition on 14.10.2021, separate Extraordinary General Meetings of the members and creditors of the petitioners were held on 29.11.2021 to approve the Scheme. Pursuant to the said meetings, the Chairman of each meeting submitted his report as directed by this Court in the aforesaid order. According to the reports submitted by the Chairmen of the said meetings, the Scheme was



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duly approved by the members and creditors of the petitioners, however, subject to the sanction thereof by this Court.

3. It is stated in the petition that both the petitioners are public companies limited by shares and are engaged in the business of securities brokerage ; and, petitioner No.1 is an unlisted company, whereas petitioner No.2 is listed on the Pakistan Stock Exchange. The authorized and paid up capitals of both the petitioners have been disclosed in the petition. The salient features of the Scheme have been highlighted in the petition and the post-merger effect on the business of the petitioners and also in relation to their members and creditors has been discussed in paragraph 16 in the petition.

4. In compliance of order dated 14.10.2021, the notice of the petition was published in Urdu and English newspapers on 09.11.2021 and 10.11.2021. It was published in the gazette of Pakistan dated 24.11.2021 and was also affixed on the Court notice board. SECP has filed para-wise comments, however, no objection whatsoever has been received from any other quarter to oppose the present petition.

5. Para-wise comments were filed by SECP on 23.02.2022 wherein certain reservations were expressed in relation to the proposed merger. Perusal of the said comments shows that, except for the said reservations, the petition has not been seriously opposed by SECP on any major ground nor has its maintainability been challenged. In response to the said comments, a counter affidavit was filed by the petitioners wherein the reservations expressed by SECP were addressed along with supporting documents. On 10.05.2022, a statement was made on behalf of SECP that, in view of the counter affidavit filed by the petitioners, SECP does not wish to press the objections raised in its comments ; and on 19.05.2022, a statement was filed by the Additional Registrar of Companies, SECP, Karachi, that SECP has no objection to the grant of the present petition. However, additional para-wise comments were filed by SECP on 28.05.2022 wherein some of the reservations made by it earlier were reiterated.

6. Hafiz Syed Ibad, learned counsel for SECP, was asked to clarify the precise stance of SECP in relation to the Scheme and the present petition. He states that SECP does not have any objection to the sanction of the Scheme provided all the statutory requirements relating to the post-merger scenario are fulfilled by the petitioners, particularly with regard to determining the fair value of shares for determining the swap ratio and submission of the post-merger




accounts. Mr. Muhammad Imran Shamsi Advocate, who is also appearing for SECP, reiterates the statement made by Hafiz Syed Ibad. On behalf of the petitioners, their learned counsel undertakes that the petitioners shall fulfill all the legal and codal formalities as well as all the statutory requirements prescribed under the Act and the relevant rules and regulations. Learned counsel for SECP are satisfied with the undertaking given on behalf of the petitioners and seek disposal of this petition in terms thereof.

7. Prima facie, there appears to be no adverse effect on the business of the petitioners and or on their members and creditors in case the Scheme is sanctioned by this Court. The petitioners have undertaken to fulfill all the legal and codal formalities as well as all the statutory requirements prescribed under the Act and the relevant rules and regulations, and learned counsel for SECP are satisfied with such undertaking. Needless to say the petitioners are duty-bound not only to carry on their business in accordance with law, but also to comply with all the statutory requirements prescribed by law. In case of non-compliance or violation of any of the statutory provisions by the petitioners, SECP will be at liberty to take action against them in accordance with law. Subject to compliance of all the statutory requirements prescribed by law, the Scheme is hereby sanctioned. By consent, the petition stands disposed of in the above terms.

Sd/- *Nadeem Akhtar*
Judge



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


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

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COMPARING BY
OFFICE ASSOCIATE


(MUHAMMAD SARFARAZ)
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