

February 28, 2023

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

**SUB: DECISIONS OF THE BOARD MEETING**

Dear Sir,

We are pleased to inform you that the Board of Directors of Assetplex Limited on behalf of **Modaraba Al-Mali** (the Modaraba) in their meeting held on Monday, February 27, 2023 at 1100hrs at the registered office of the Modaraba (and through Zoom-Video link) has decided/concluded as under:

**1. Financial Results:**

- |  |   |                    |
|--|---|--------------------|
| a. Cash Dividend                           | - | Nil                |
| b. Bonus Shares                            | - | Nil                |
| c. Right Issue                             | - | Nil                |
| d. Any other Entitlement/ Corporate Action | - | As mentioned below |
| e. Any other Price-Sensitive Information   | - | Nil                |

The financial results (limited reviewed by the statutory auditors) of the Modaraba for the half year ended on December 31, 2022 are as per attachment (**Annexure-1**). The Half Yearly Report of the Modaraba for the period ended 31<sup>st</sup> December 2022 will be transmitted through PUCARS separately, within specified time.

**2. Other Decisions:**

- Transfer of Health Care (Ensmile) Business/Investment back to Modaraba Al-Mali (having been started with its invested capital of PKR 300Mn) from MetaTech Health Limited due to non-approval/delay/cancellation of the issuance of Sukuk by way of right & the concept of trading of Twin Custody Receipts.

This transfer shall involve the acquisition of health care business from MetaTech Health Limited, which shall not be limited to dental studios (being established across the Country by META), equity investment of Rs. 300.00 million made in Ensmile Limited (for its 1/3rd equity stake) and related liabilities against the consideration of Rs. 9.00million (approx.) based on half yearly accounts ending on December 31, 2022 (as given in **Annexure-A**).

All tangible and intangible assets (and related liabilities) are being transferred/disposed of by META as on effective date i.e., **March 24, 2023**. Adjustment in assets and liabilities shall be made (including determination of consideration) on the effective date of transfer.

<b>Annexure-A</b>	
<b>Rs.</b>	
Tangible fixed assets	9,675,540
Investment in Shares of Ensmile Limited	300,000,000
Trade Debts	6,608,273
	316,283,813
Less:	
Sukuk Proceeds in Advance	(300,000,000)
Trade Creditors	(7,153,246)
Long Term Deposits	(211,500)
	(307,364,746)
<b>Net Assets</b>	<b>8,919,067</b>

- b. Increase of Authorized Capital (Fund) from Rs. 800.00 million to Rs. 920.00 million (subject to the approval from Registrar Modaraba. Corporate formalities shall be completed in due course of time;
- c. Merger of Modaraba Al-Mali along with Assetplex Limited (as a transferor) with and into Digital Custodian Company Limited (as a transferee); Draft scheme & proposed resolutions are attached herewith.

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

Thanks and regards.

Yours truly,  
For Assetplex Limited  
(On behalf of Modaraba Al-Mali)

  
Muhammad Adeel Rehman  
Company Secretary



Cc:

a) The Executive Director  
Corporate Supervision Department  
Securities and Exchange Commission of  
Pakistan, Islamabad

b) The Director  
Surveillance Supervision Enforcement (SMD)  
Securities and Exchange Commission of  
Pakistan, Islamabad

**Annexure-1**

**MODARABA AL-MALI**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
← Rupees →					
Income from operation of fuel station	17	-	5,272,728	-	2,861,787
Income on deposits with bank		1,116,738	327,038	204,868	-
Income on Diminishing Musharaka transactions		15,716	148,876	11,480	85,857
Loss on disposal of investment property		(3,047,985)	-	(66,532,072)	-
Profit on term deposits		-	-	-	134,137
Rental income		1,400,000		1,050,000	
		(515,531)	5,748,642	(65,265,724)	3,081,781
Expenses on fuel station operations	17	-	(3,262,453)	-	(1,751,360)
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss-net		(13,656,981)	10,246,590	(746,582)	(7,471,418)
		(14,172,512)	12,732,779	(66,012,306)	(6,140,997)
Other income/(Loss)		(3,819,769)	6,551,205	(41,396,866)	3,927,651
Administrative and operating expenses	18	(14,231,740)	(14,295,598)	9,223,959	(6,125,583)
		(32,224,021)	4,988,386	(98,185,213)	(8,338,929)
Provision for services sales tax on management company's remuneration	14.1	-	(648)	13,142	1,149
Provision for Workers' Welfare Fund	19	-	(97,811)	1,840,619	153,813
Musharaka Finance Cost		(7,445,177)	-	(5,041,096)	-
<b>Profit for the period before taxation</b>		<b>(39,669,198)</b>	<b>4,889,927</b>	<b>(101,372,548)</b>	<b>(8,183,967)</b>
Taxation	20	(865,834)	4,833,290	(3,576,242)	2,553,631
<b>Profit for the period after taxation</b>		<b>(40,535,032)</b>	<b>56,637</b>	<b>(97,796,306)</b>	<b>(10,737,598)</b>
<b>Earnings per certificate - basic &amp; diluted</b>	21	<b>(0.51)</b>	<b>0.00</b>	<b>(1.23)</b>	<b>(0.48)</b>

AssetPlex Limited  
(Modaraba Management Company)

*[Signature]*



Chief Financial Officer

Chief Executive Officer

Director

Director

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**SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION FOR  
AMALGAMATION/MERGER OF**

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1. ASSETPLEX LIMITED  
(AND ITS MEMBERS)

2. MODARABA AL-MALI  
(AND ITS MEMBERS)

**WITH AND INTO**

3. DIGITAL CUSTODIAN COMPANY LIMITED  
(AND ITS MEMBERS)

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**(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283  
AND ALL OTHER ENABLING PROVISIONS  
OF THE COMPANIES ACT, 2017)**

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**SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION FOR  
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**(IN TERMS OF PROVISIONS OF SECTIONS 279 TO 283  
AND ALL OTHER ENABLING PROVISIONS  
OF THE COMPANIES ACT, 2017)**

## PREAMBLE

### 1. DIGITAL CUSTODIAN COMPANY LIMITED

#### BACKGROUND

Digital Custodian Company Limited (DCCL) (formerly MCB Financial Serviced Limited) was incorporated on February 12, 1992 under the Companies Ordinance, 1984 (now Companies Act, 2017) as a private limited company. The Company converted its status from Private Limited Company to Unlisted Public Limited Company on June 19, 2009.

The principal objects of the Company are to act as trustee of investment trust schemes, voluntary pension schemes, to provide custodian services and to act as transfer agent/share registrar of securities of listed and unlisted companies. DCCL can also act as custodian to provide independent asset holding services.

Currently, DCCL has following licenses/Registrations/Approvals as follows:

Sr. no.	Type of Licenses/Registrations/Approvals	From
1 -	Certificate of registration to act a trustee under Regulation 40(C)(1) of Non-Banking Finance Companies and Notified Entities Regulations, 2008	Securities and Exchange Commission of Pakistan
2 -	License as a debt securities trustee under Regulation 5(1) of the Public Offering (Regulated Securities Activities Licensing) Regulation, 2017	Securities and Exchange Commission of Pakistan
3 -	License as share registrar and balloter under Regulation 5 of the Share Registrar and Balloters Regulation, 2017 and Section 68 of the Securities Act, 2015	Securities and Exchange Commission of Pakistan
4 -	Certificate of registration as an intermediary (for filing of documents through intermediaries under Section 455 of the Companies Act, 2017	Securities and Exchange Commission of Pakistan
5 -	Direct Participant of Pakistan Real Time Interbank Settlement Mechanism (PRISM)	State Bank of Pakistan

Registered office - 508 5<sup>th</sup> Floor, LSE Plaza, Khayaban-e-Aiwan-Iqbal Road, Lahore.  
External Auditors - Kreston Hyderbhimji & Co., Chartered Accountants  
Legal Advisors - Ali Zaheer

Being a licensed/ registered Custodian/Trust company, DCCL is bestowed with a statutory mandate for separately holding and accounting the clients/investors' assets away from the control of the fund managers/issuers and obligated to act as an independent supervisor for the security of the assets placed

under its watch by the Investment Advisors, Debt Securities Issuers and Managers of the Specialized Funds/Discretionary Portfolios & Specially Managed Accounts. DCCL is the only Trustee Company which is also offering Digitized Shares Registry (Corporate Share Registrar) Services. In this way, DCCL, by providing trustee/custodial/registry/repository functions of a variety of assets defined in the NBFC Rules, acts as the pioneer in the digital management and transfers of assets via its smart-ledgers technology.

Financial position (audited) of DCCL as on June 30, 2022 is as follows:

**As on June 30, 2022 – Audited Accounts**

	Rs.
<b>Non-Current Assets</b>	
Property and equipment	20,306,169
Intangible assets	352,996,786
Long term deposit	2,080,400
Investment in associate	84,545,573
Deferred tax	930,380
	<b>460,859,308</b>
<b>Current Assets</b>	
Trade debts	5,961,087
Investments	1,844,467
Deposits, prepayments and other receivables	1,697,403
Advance income tax - net	3,303,730
Cash and bank balances	51,677,023
	<b>64,483,710</b>
<b>Total Assets</b>	<b>525,343,018</b>
<b>Liabilities</b>	
<b>Non-current Liabilities</b>	
Lease liabilities payable against tangibles	8,842,242
	332,741,116
	<b>341,583,358</b>
<b>Current Liabilities</b>	
Lease liabilities - current portion	4,141,576
Payable against tangibles - current portion	29,926,652
Accrued and other liabilities	4,314,723
	<b>38,382,951</b>
<b>Total Liabilities</b>	<b>379,966,309</b>
<b>Net Assets</b>	<b>145,376,709</b>

**Represented by:**

Issued, subscribed and paid-up capital  
 Capital reserves  
 Revenue reserved

	111,100,000
	48,900,000
	(14,623,291)
	<b>145,376,709</b>

**2. ASSETPLEX LIMITED****BACKGROUND**

Assetplex Limited (APL), is the Modaraba Company and its principal object is to initiate, sponsor, promote, float, organize, manage, administer and operate modaraba companies, modaraba funds and modaraba of all type and descriptions, mutual funds, unit trust and other similar concerns either in syndicates or otherwise. Currently APL is Modaraba company of Modaraba Al-Mali. Currently APL holds the following licenses/registrations/approvals:

<b>Sr. no.</b>	<b>Type of Licenses/Approvals</b>	<b>From</b>
1 -	Registration as a modaraba company under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980	Securities and Exchange Commission of Pakistan
2 -	License as a consultant to the issue under the Public Offering (Regulated Securities Activities Licensing) Regulations, 2017	Securities and Exchange Commission of Pakistan
3 -	Floated and Listed Modaraba Al-Mali	Securities and Exchange Commission of Pakistan
4 -	Permission (with periodical extensions in the time) for the floatation of following Modarabas: 1. Modaraba Al-Istathmar 2. Modaraba Al-Makatib 3. Modaraba Al-Tameer	Securities and Exchange Commission of Pakistan

Financial position (audited) of APL as on June 30, 2022 is as follows:

**As on June 30, 2022 – Audited Accounts**

	Rs.
Long term investments	149,836,585
Management fee receivables	9,529,655
Advances, deposits and prepayments	41,231,418
Accrued mark-up and other receivables	1,272,947

Short term investments	4,191,955
Taxation-net	2,476,026
Cash and bank balances	1,293,330
	59,995,331
<b>Total Assets</b>	<b>209,831,916</b>
<b>Liabilities</b>	
Deferred taxation	3,543,931
Accrued and other liabilities	3,408,252
Lon from sponsors	56,428,879
	<b>63,381,062</b>
<hr/>	
<b>Net Assets</b>	<b>146,450,854</b>
<b>Represented by:</b>	
Issued, subscribed and paid-up capital	160,000,000
Revenue reserves	26,458,624
Fair value reserves	(40,007,770)
	<b>146,450,854</b>

### 3. MODARABA AL-MALI

#### BACKGROUND

Modaraba Al-Mali (MODAM) is a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987, under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 ("Modaraba Ordinance, 1980"), and Modaraba Companies and Modaraba Rules, 1981 ("Modaraba Rules, 1981"). The Modaraba is being managed by AssetPlex Limited (the "Modaraba Company"), a company registered under the repealed Companies Ordinance, 1984 (now Companies Act, 2017).

The Modaraba is listed on the Pakistan Stock Exchange Limited. The registered office of the Modaraba is relocated to 505, 5th Floor, LSE Plaza, Kashmir-Edgerton Road, Lahore, in the province of Punjab

Upon transfer to the new management, Modaraba's focus has been changed from conventional Islamic financing modaraba to undertaking Islamic venture capital, private equity and corporate & financial restructuring /rehabilitation transactions of potentially viable companies through resource mobilization.

PSX Trading Symbol : MODAM  
Market Price : Rs. 3.91 per Share (as on February 17, 2023)  
Trading Status : Active (main board)

Financial position (audited) of MODAM as on June 30, 2022 is as follows:

**As on June 30, 2022 – Audited Accounts**

Rs.

**Non-Current Assets**

Property and equipment	2,384,468
Long term investments	922,299,756
Long term portion of diminishing musharaka	117,322
	<b>924,801,546</b>

**Current Assets**

Tax refunds due from Government	18,540,284
Current portion of diminishing musharaka	455,176
Ijarah finance	3,755,007
Advances, deposits, prepayments and other receivables	249,744,611
Investments	13,124,176
Cash and bank balances	19,778,001
	<b>305,397,255</b>
Asset held for sale	96,616,000

**Total Assets** **1,326,814,801**

**Liabilities**

**Non-current Liabilities**

Deferred tax liabilities 104,594

**Current Liabilities**

Musharaka finance	60,000,000
Creditors, accrued and other liabilities	22,726,605
Security deposits	3,797,138
Unclaimed profit distribution	10,358,639
	<b>96,882,382</b>
Liabilities associated with assets held for sale	102,272,770

**Total Liabilities** **199,259,746**

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**Net Assets** **1,127,555,055**

**Represented by:**

Issued, subscribed and paid-up capital	794,239,450
Capital reserves	400,147,966
Revenue reserved	(66,832,361)
	<b>1,127,555,055</b>

## 4. OBJECTIVES AND BENEFITS

### 1) Objective of the Scheme

#### a. Reorganization/Restructuring of MODAM

- i. Book value of MODAM per certificate is **Rs. 14.20** whereas its market value is **Rs. 3.91** per certificate (as on February 17, 2023).

	Rs.
Certificate-Holders Equity	1,127,555,055
No. of Shares Outstanding	79,423,945
Book Value - Rs. / Certificate	14.20

- ii. Modaraba certificates are non-voting and trading volumes of modaraba sector remains sluggish due to lack of interest from the investors/public.
- iii. MODAM is controlled and managed by APL. Board of Directors of the Modaraba Company has already decided to change the focus of MODAM from lending to investments as reflected in the balance sheet of MODAM.
- iv. Tax exemption available to modaraba sector is already withdrawn by the Federal government.
- v. Shariah Compliance can be made to the companies registered under Companies Act, 2017.
- vi. Thus, it is proposed in the Scheme that assets and liabilities (of MODAM as a transferor) to be transferred to DCCL (as a transferee). In addition to the already licensed business activities, the requisite changes in the Memorandum of Association of DCCL shall be made, if required, to accommodate the intended investments and activities of MODAM (as a transferor) in DCCL (as a transferee).
- vii. Upon the completion of merger / amalgamation through the intended Scheme, the MODAM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of DCCL to the registered members/certificate-holders of MODAM.

#### b. Reorganization/Restructuring of APL

- i. APL is unlisted public company engaged in limited activities. Operational and strategic synergies will be available if APL's assets and undertaking is transferred to DCCL.
- ii. Shariah Compliance can be made to the companies registered under Companies Act, 2017.
- iii. Thus, it is proposed in the Scheme that assets and liabilities (of APL as a transferor) to be transferred to DCCL (as a transferee). In addition to the already licensed business activities, the requisite changes in the Memorandum of Association of DCCL shall be made, to retain the registration (as Modaraba Company) and carry out any other

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licensed activity of APL (as a transferor) in DCCL (as a transferee) besides accommodating any existing investments, if required.

- iv. Upon the completion of merger / amalgamation through the intended Scheme, the APL will be dissolved under the Order of the Honorable Lahore High Court, Lahore, without winding up, and the issuance of shares of DCCL to the registered members/shareholders of APL.

## **2) Benefits of the Scheme**

### **To DCCL and its Shareholders:**

- a. DCCL shall be listed on PSX by virtue of merger of MODAM (as a transferor) with and into DCCL (as a transferees).
- b. Operational and strategic synergies will be available to DCCL if all operations (of DCCL, MODAM and APL) are combined in terms of costs, efficiency and fund raising, if required.
- c. Shariah compliance of DCCL shall be made under Shariah Governance Regulations, 2018.
- d. The proposed merger will provide a broader shareholders' base which will be conducive in further fund raising, if required, from the capital market.

### **To MODAM and its Certificate-holders:**

- a. Certificate-holders of MODAM will get shares of DCCL (as per SWAP ratio) which will carry pari-passu rights (including voting rights).
- b. It is expected that trading volumes (at PSX) will be improved after the proposed merger which will provide liquidity and tradability to the shareholders/investors.
- c. The combined value (based on book value) of DCCL shares that are being given to MODAM's shareholders under the SWAP ratio is in excess of the current market value of MODAM's shares. Thus, the certificate-holders of MODAM shall gain from the merger transaction.
- e. Shariah compliance of DCCL shall be made under Shariah Governance Regulations, 2018.
- f. Upon the completion of merger / amalgamation through the intended Scheme, the MODAM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of DCCL to the registered members of MODAM.

### **To APL and its Shareholders:**

- a. DCCL shall be listed on PSX by virtue of merger of APL (as a transferor) with and into DCCL (as a transferees).
- b. Operational and strategic synergies will be available to DCCL if all operations (of DCCL, MODAM and APL) are combined in terms of costs, efficiency and fund raising, if required.
- c. Shariah compliance of DCCL shall be made under Shariah Governance Regulations, 2018.
- d. The proposed merger will provide broad shareholders' base which will be conducive in fund raising, if required, from the capital market.
- e. Upon the completion of merger / amalgamation through the intended Scheme, the APL will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of DCCL to the registered members of APL.

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## ARTICLE – 1 - DEFINITIONS

- I. In this Scheme of Arrangement (including the preamble hereto), unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:
- (a) “**Act**” means the Companies Act, 2017;
  - (b) “**APL**” means Assetplex Limited, a public limited company formed under Companies Act, 2017;
  - (c) “**Commission**” means the Securities and Exchange Commission of Pakistan including its regional offices;
  - (d) “**Completion**” or “**Completion Date**” means date when undertaking and business are transferred (as per Article – 3) from Transferor to the Transferee within 120 days of Sanction Date and shares are issued/ swapped / cancelled as per SWAP ratio determined in this Scheme (as per Article-4);
  - (e) “**Court**” means the Lahore High Court, Lahore or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 283 of the Companies Act, 2017 in connection with this Scheme;
  - (f) “**DCCL**” means Digital Custodian Company Limited, a public limited company formed under Companies Ordinance, 1984;
  - (g) “**Effective Date**” means 00:00 hours on **March 31, 2023** or such other date as may be approved by the Court;
  - (h) “**MODAM**” means Modaraba Al-Mali, a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980;
  - (i) “**Modaraba Laws**” means the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981;
  - (j) “**NBFC Rules and Regulations**” means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (and related regulations under the Non-Banking Finance Companies and Notified Entities Regulations, 2008);
  - (k) “**PSX**” means Pakistan Stock Exchange Limited;
  - (l) “**Rs.**” shall mean “Rupees”, being the legal tender money of the Islamic Republic of Pakistan;
  - (m) “**Sanction Date**” has the meaning ascribed thereto in Article 6 (I)(iv), being the day on which the honorable Lahore High Court approves the Scheme and becomes operative;

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- (n) **“Scheme”** means this Scheme of Arrangement in its present form with any modification thereof or addition hereto approved by the Court and/or the Securities and Exchange Commission of Pakistan and/or the general meeting of members of the respective companies;
  - (o) **“Undertaking and Business - APL”** means the assets, undertaking, business, liabilities of the **Assetplex Limited** (including shares allocated under the Scheme) as more particularly described in Schedule - 1 hereto;
  - (p) **“Undertaking and Business - MODAM”** means the assets, undertaking, business, liabilities of the **Modaraba Al-Mali** (including shares allocated under the Scheme) as more particularly described in Schedule - 2 hereto;

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

## ARTICLE – 2 – SHARE CAPITAL and MANAGEMENT

### I. DIGITAL CUSTODIAN COMPANY LIMITED

The authorized share capital of the Company is Rs. 600,000,000 divided into 60,000,000 of ordinary shares of Rs. 10/- each, out of which **52,266,777** ordinary shares are fully paid and issued as follows:

No. of Shares Issued	Issued for/Against	Rs.
<b>3,860,012</b>	Cash	<b>38,600,120</b>
<b>6,044,462</b>	Consideration other than Cash	<b>60,444,620</b>
<b>42,362,303</b>	Bonus Shares	<b>423,623,030</b>
<b>52,266,777</b>		<b>522,667,770</b>

(a) Pattern of Shareholding of the Shares held by the Shareholders as of Effective Date is as follows:

	No. of Shares	% holding
InfoTech (Private) Limited	23,992,842	45.90%
AssetPlex Limited	18,347,472	35.10%
LSE Financial Services Limited	5,221,973	9.99%
ISE Towers REIT Management Company Limited	4,704,480	9.00%
Others	10	0.00%
	<b>52,266,777</b>	

(b) Certain shares to be transferred from InfoTech (Private) Limited either to Assetplex Limited or to any other corporate entity falling under NBFC Rules and Regulations as described in Article – 6. This effect and the amended list of the shareholders is attached as **Schedule – 3** (List of Shareholders);

(c) Total number of shareholders of DCCL, as of the Effective Date is **14**.

(d) The Share Capital of the DCCL will not be changed for Ordinary Shares under the Scheme as described in Article-3 (IV). However, the pattern of shareholding can be changed till the Sanction Date.

(e) The Board of Directors of the Company (DCCL) before the Scheme is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Muhammad Iqbal	Chairman / Non-Executive Director
2.	Mr. Aftab Ahmad Chaudhry	Chief Executive Officer / Non-Director
3.	Ms. Maleeha Humayun Bangash	Independent Director
4.	Mr. Shoaib Mir	Independent Director
5.	Dr. Yusuf Zafar	Independent Director
6.	Syed Mukhtar Hussain Jaffery	Non-Executive Director
7.	Mr. Farrukh Younas Khan	Non-Executive Director

8.	Mr. Muhammad Khalid Farooq Qazi	Non-Executive Director
9.	Mr. Muhammad Nasir Mirza	Non-Executive Director
10.	Mr. Naseer Ahmad Akhtar	Non-Executive Director

**Impact of the Scheme: -**

(f) The Share Capital of DCCL shall be given to APL and MODAM under SWAP ratio.

(g) After the merger under the Scheme, the authorized share capital and issued share capital of DCCL shall be the following:

Authorized Capital - Rs. 1,720,000,000 divided into 172,000,000 ordinary shares of Rs.10/- each

Issued, Subscribed and Paid-up Capital - Rs. 1,510,836,920 divided into 151,083,692 ordinary shares of Rs. 10/- each

**Reconciliation - No. of Shares**

	<b>DCCL</b>
Ordinary Shares before Merger	52,266,777
Shares to be Issued to the Shareholders of APL	8,000,000
Shares to be Issued to the Certificate-holders of MODAM	90,816,915
<b>Ordinary Shares after Merger</b>	<b>151,083,692</b>

Figures in Rs.				After Merger	Difference
	DCCL	MODAM	APL	DCCL	
Issued, Paid-up and Subscribed Capital	522,667,770	908,169,150	160,000,000	1,510,836,920	(80,000,000)
Reserves / (Goodwill arising on Merger)	-	333,615,736	215,435,585	(40,714,831)	(589,766,152)
Retained Earnings	39,771,494	(22,812,112)	55,178,095	72,137,477	-
	562,439,264	1,218,972,774	430,613,680	1,542,259,566	(669,766,152)

**Difference is accounted for as follows: -**

<b>Shares / Certificates Issued to the Shareholders</b>	<b>Rs.</b>
MODAM certificates issued to the shareholders of DCCL	189,808,235
MODAM certificates issued to the shareholders of APL	188,259,651
DCCL shares issued to the shareholders of APL	291,698,267
	<b>669,766,152</b>

- (h) The existing Board of Directors of DCCL shall continue to serve as directors of the Company after the merger/arrangement, duly complying with the limitation prescribed under the Companies Act, 2017, and complete their remaining period. Next election of directors to elect the Board under Section 159 and 166 of the Companies Act, 2017 shall due on March 24, 2025.
- (i) DCCL's equity investment in MODAM shall be given to the existing shareholders of DCCL and related portion of APL (as a shareholder of DCCL) shall be given to the shareholders of APL. No cross holding shall exist as described in Article – 3.
- (j) After the Scheme, DCCL shall operate as a public listed entity.
- (k) Goodwill and any capital reserve (merger reserves), if any, may arise on amalgamation in the books of DCCL under the Scheme as mentioned in Article – 4.
- (l) DCCL shall continue to operate its existing operations. Moreover, DCCL shall be registered as Modaraba Company under Modaraba Laws and licenses of APL shall be transferred to DCCL as described in Schedule – 1 under **Undertaking and Business – APL**. Requisite changes in the Memorandum of Association of DCCL shall be allowed and be made.
- (m) DCCL shall hold investments made by MODAM as described in Schedule – 2 under **Undertaking and Business – MODAM**. Requisite changes in the Memorandum of Association of DCCL shall be allowed and be made.
- (n) Authorized capital of MODAM and APL shall be added to the authorized capital of DCCL and will be added to **Rs. 1,720,000,000/-**. No additional fee shall be paid to the Commission for the increase in the authorized capital increased up to Rs. 1,720,000,000/- by the DCCL.

<b>Name of the Company</b>	<b>Authorized Capital before the Scheme</b>	<b>Authorized Capital after the Scheme</b>
Digital Custodian Company Limited (DCCL)	Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10/- each	Rs. 1,720,000,000 divided into 172,000,000 ordinary shares of Rs. 10/- each
Assetplex Limited (APL)	Rs. 200,000,000 divided into 100,000,000 ordinary shares of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
Modaraba Al-Mali (MODAM)	Rs. 920,000,000 divided into 92,000,000 modaraba certificates of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
<b>Total in Rs.</b>	<b>Rs. 1,720,000,000</b>	<b>Rs. 1,720,000,000</b>

## II. ASSETPLEX LIMITED

The authorized share capital of the Company is Rs. 200,000,000 divided into 20,000,000 of ordinary shares of Rs. 10/- each, out of which **16,000,000** shares are fully paid and issued as follows:

No. of Shares Issued	Issued for/Against	Rs.
<b>16,000,000</b>	<b>Cash</b>	<b>160,000,000</b>
-	<b>Consideration other than Cash</b>	-
-	<b>Bonus Shares</b>	-
<b>16,000,000</b>		<b>160,000,000</b>

(a) Pattern of Shareholding of the Shares held by the Shareholders as of Effective Date is as follows:

	No. of Shares	% holding
Zahid Latif Khan	5,600,000	35.00%
Aftab Ahmad Chaudhry	5,599,994	35.00%
Aslam Khaliq	3,200,000	20.00%
Amir Zia	1,600,000	10.00%
Others	6	0.00%
	<b>16,000,000</b>	

(b) Complete list of the shareholders is attached as **Schedule – 3** (List of Shareholders);

(c) Total number of shareholders of DCCL, as of the Effective Date is **11**.

(d) The Share Capital of the **APL** will not be changed for Ordinary Shares under the Scheme as described in Article-3 (IV). However, the pattern of shareholding can be changed till the Sanction Date.

(e) The Board of Directors of the Company (APL) before the Scheme is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Usman Hassan	Chairman/ Independent
2.	Mr. Siddique-ur Rehman Khurram	Chief Executive Officer
3.	Ms. Aasiya Riaz	Independent Director
4.	Mr. Hussain Ozgen	Independent Director
5.	Mr. Hafiz Mudassir Alam	Non-Executive Director
6.	Mr. Muhammad Usman	Non-Executive Director
7.	Mr. Aoun Muhammad	Non-Executive Director

### Impact of the Scheme: -

- (f) On the completion of merger / amalgamation and after the issuance of shares of DCCL to the registered members of APL, APL will be dissolved by the order of the Honorable Lahore High Court, without winding up.
- (g) The Shares of DCCL to be issued to the registered member of APL is as follows;

<b>No. of Shares Outstanding</b>	<b>16,000,000</b>
No. of Shares of DCCL to be issued to the shareholders of APL	8,000,000
SWAP Ratio (No. of Shares of DCCL against every One share of APL)	0.50

- (h) The Undertaking and Business of APL shall be transferred to DCCL (as described in Schedule - 1).
- (i) APL's equity investment in MODAM shall be given to the existing shareholders of APL. No cross holding shall exist as described in Article – 3.
- (j) APL's equity investment in DCCL shall be given to the existing shareholders of APL. No cross holding shall exist as described in Article – 3.

### III. MODARABA AL-MALI

The authorized modaraba certificate capital of the Modaraba is Rs. 920,000,000 divided into 92,000,000 of modaraba certificates of Rs. 10/- each, out of which **79,423,945** certificates are fully paid and issued, (however, after the ongoing/planned right issuance, the certificate capital of the MODAM will be Rs. 908,169,150, divided into 90,816,915 modaraba certificates) as follows:

No. of Shares Issued	Issued for/Against	Rs.
<b>74,569,000</b>	Cash	<b>745,690,000</b>
<b>166,545</b>	Consideration other than Cash	<b>1,665,450</b>
<b>4,688,400</b>	Bonus Modaraba Certificates	<b>46,884,000</b>
<b>79,423,945</b>		<b>794,239,450</b>

- (a) The total number of certificate-holders of MODAM, as of the Effective Date is **3,945**.
- (b) The Board of Directors of the MODAM as appointed by the APL before the Scheme is as follows:

Sr. No.	Name of Director	Category
1.	Mr. Usman Hassan	Chairman/ Independent
2.	Mr. Siddique-ur Rehman Khurram	Chief Executive Officer
3.	Ms. Aasiya Riaz	Independent Director
4.	Mr. Hussain Ozgen	Independent Director
5.	Mr. Hafiz Mudassir Alam	Non-Executive Director
6.	Mr. Muhammad Usman	Non-Executive Director
7.	Mr. Aoun Muhammad	Non-Executive Director

(c) Pattern of certificate-holding of the Modaraba Certificate held by the Certificate-holders as of Effective Date is as follows:

	No. of Certificates	% holding
Assetplex Limited	9,103,703	11.46%
Digital Custodian Company Limited	7,943,905	10.00%
Others	62,376,337	78.54%
	<b>79,423,945</b>	

(d) Complete list of the certificate-holders is attached as **Schedule – 3** (List of Certificate-holders);

(e) The certificate Capital of the Modaraba (**MODAM**) can be changed for Modaraba Certificates under the Scheme as described in Article-3 (IV) and the planned certificate capital of the MODAM will be Rs. 908,169,150 (divided into 90,816,915 modaraba certificates). Moreover, the pattern of shareholding can be changed till the Sanction Date.

(f) No cross holding shall exist and related investment by APL shall be given to the shareholders of APL (in the modaraba certificates of MODAM) and related shareholding by DCCL (in the modaraba certificates of MODAM) shall be given to the shareholders of DCCL.

(g) On the completion of merger / amalgamation and after the issuance of shares of DCCL to the registered members of MODAM, MODAM will be dissolved by the order of the Honorable Lahore High Court, without winding up.

(h) The Shares of DCCL to be issued to the registered member of MODAM is as follows;

<b>No. of Shares Outstanding</b>	<b>90,816,915</b>
No. of Shares of DCCL to be issued to the shareholders of MODAM	90,816,915
SWAP Ratio	1.00

(i) The Undertaking and Business of MODAM shall be transferred to DCCL (as described in Schedule - 2).

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## ARTICLE – 3 – SCHEME OF ARRANGEMENT

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### GENERAL

- I. This Scheme of Arrangement has been formulated pursuant to the provisions of Sections 279 to 283 of the Act for the transfer and vesting of the Undertaking and Business of MODAM (as a Transferor) into DCCL (as Transferees) as given in Schedule – 2. Upon the completion of merger / amalgamation through the intended Scheme, the MODAM will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of DCCL to the registered members/certificate-holders of MODAM.
- II. This Scheme of Arrangement has been formulated pursuant to the provisions of Sections 279 to 283 of the Act for the transfer and vesting of the Undertaking and Business of APL (as a Transferor) into DCCL (as Transferees) as given in Schedule – 1. Upon the completion of merger / amalgamation through the intended Scheme, the APL will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the issuance of shares of DCCL to the registered members/certificate-holders of APL.
- III. DCCL shall continue and operate under its current licenses and shall also acquire any other necessary registration and licenses for the Undertaking and Business – MODAM (Schedule – 2) and for Undertaking and Business – APL (Schedule – 1) that shall be transferred and vested to DCCL under the Scheme.
- IV. A balance sheet has been prepared by DCCL (along with MODAM and APL) (appended herewith as Schedule 4 – Statement of Financial Position showing Merger Effect, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, APL and DCCL, as reflected in the books of account of MODAM, APL and DCCL respectively immediately preceding the Effective Date and which has been audited by the respective auditor. This balance sheet shows the assets and liabilities and reserves that are being transferred from MODAM to DCCL and APL to DCCL. Schedule – 4 shall be certified by the practicing Chartered Accountants along with SWAP ratios. The certificate Capital of the Modaraba (**MODAM**) can be changed for Modaraba Certificates under the Scheme and shall be increased to **90,816,915** Modaraba certificates (or any other no. of Modaraba certificates). The effect of the increased Modaraba certificate capital is taken in the Schedule-4 – Statement of Financial Position showing Merger Effect and also appropriate adjustments are made in the Schedule – 2 (the Undertaking and Net Assets of Modaraba Al-Mali to Digital Custodian Company Limited).
- V. A balance sheet shall be prepared by MODAM of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, as reflected in the books of account of MODAM as of the Sanction Date and which shall be audited by the Auditors of DCCL, within sixty (60) days of the

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Sanction Date. This balance sheet shall determine the assets, liabilities and reserves to be transferred by MODAM to DCCL.

- VI. A balance sheet shall be prepared by APL of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of APL, as reflected in the books of account of APL as of the Sanction Date and which shall be audited by the Auditors of DCCL, within sixty (60) days of the Sanction Date. This balance sheet shall determine the assets, liabilities and reserves to be transferred by APL to DCCL.
- VII. The Balance Sheet has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan.
- VIII. The transferee (DCCL) shall be bound to discharge any liability in respect of the assets acquired and any liability in respect of the assets shall not exceed the transferor's (MODAM and APL as the case may be) cost of the assets at the time of the disposal and the transferee must not be exempt from tax for the tax year in which the disposal takes place.

#### **TRANSFER OF UNDERTAKING AND BUSINESS FROM APL to DCCL**

- IX. The Undertaking and Business of APL shall be transferred and vested in DCCL in the following manner:
  - a. Designated movable, immovable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 1 (The Undertaking and Net Assets of APL to DCCL) shall be transferred to DCCL from APL, including its licenses, registrations, business, trademarks, rights, assets, liabilities.
  - b. The Undertaking of APL, as at the effective date shall, without any further act, instrument or deed, be and the same shall stand transferred to and be vested or deemed to have been transferred to or vested in DCCL on the Effective Date.
  - c. The transfer / vesting shall be subject to the existing charges/ mortgages/ hypothecation, if any. There are, however no charges/mortgages/hypothecation registered on the assets of APL.
  - d. Such of the assets of APL which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, the same shall be so transferred and shall become property of the DCCL as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any further act or deed or charges or taxes upon/by the DCCL.
  - e. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the APL shall stand transferred to DCCL.

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- f. Undertaking and Business - APL (Schedule-1) transferred to DCCL commensurate to principal business under Object Clause of Memorandum of Association of DCCL. Requisite changes in the Memorandum of Association of DCCL shall be allowed and made, if required.

#### **TRANSFER OF UNDERTAKING AND BUSINESS FROM MODAM TO DCCL**

- X. The Undertaking and Business of MODAM shall be transferred and vested in DCCL in the following manner:
  - a. Designated movable and immovable assets, liabilities, revaluations reserves, capital and revenue reserves described in Schedule – 2 (The Undertaking and Net Assets of MODAM to DCCL) shall be transferred to DCCL from MODAM, including its licenses, registrations, business, trademarks, rights, assets, liabilities.
  - b. The Undertaking of MDAM, as at the effective date shall, without any further act, instrument or deed, be and the same shall stand transferred to and be vested or deemed to have been transferred to or vested in DCCL on the Effective Date.
  - c. The transfer / vesting shall be subject to the existing charges/ mortgages/ hypothecation, if any. There are, however no charges/mortgages/hypothecation registered on the assets of MODAM.
  - d. Such of the assets of MODAM which are moveable in nature or are capable of transfer by manual / physical delivery or by endorsement and delivery, the same shall be so transferred and shall become property of the DCCL as its integral part. All the bodies, departments and concerned institutions/companies, wherever required, shall transfer the assets without any further act or deed or charges or taxes upon/by the DCCL.
  - e. All the registrations, rights, powers, licenses, permits, sanctions, permissions, privileges of the MODAM shall stand transferred to DCCL.
  - f. Undertaking and Business - MODAM (Schedule-2) transferred to DCCL commensurate to principal business under Object Clause of Memorandum of Association of DCCL. Requisite changes in the Memorandum of Association of DCCL shall be allowed and made, if required.

#### **CONDUCT OF BUSINESS BY APL TILL THE COMPLETION DATE**

- XI. Till the Sanction Date, APL shall not sell, transfer or dispose of the Undertaking and Business.
  - (i) The amalgamation / merger in accordance with this Scheme shall be treated as having taken effect from the Sanction Date and as from that time and until the Effective Date when the APL Undertaking and Business is transferred to and vested in DCCL. APL shall carry on and be deemed

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to carry on all its business and activities, if any, and shall stand possessed of its properties and assets, if any, for and on account of and in trust for DCCL and all the profits accruing to APL or losses arising or incurred by them, if any, shall for all purposes be treated as the profits or losses, if any, of DCCL.

- (ii) It is hereby undertaken by APL that it will carry on its businesses, if any, until the Sanction Date with reasonable diligence, business prudence and shall not except, in the ordinary course of business or without the prior written consent of the Board of Directors of DCCL alienate, charge, mortgage, hypothecate, encumber or otherwise deal with or dispose of the respective Undertakings or any part thereof.

## **CONDUCT OF BUSINESS BY MODAM TILL THE COMPLETION DATE**

XII. Till the Sanction Date, MODAM shall not sell, transfer or dispose of the Undertaking and Business.

- (i) The amalgamation / merger in accordance with this Scheme shall be treated as having taken effect from the Sanction Date and as from that time and until the Effective Date when the MODAM Undertaking and Business is transferred to and vested in DCCL. MODAM shall carry on and be deemed to carry on all its business and activities, if any, and shall stand possessed of its properties and assets, if any, for and on account of and in trust for DCCL and all the profits accruing to MDAM or losses arising or incurred by them, if any, shall for all purposes be treated as the profits or losses, if any, of DCCL.
- (ii) It is hereby undertaken by MODAM that it will carry on its businesses, if any, until the Sanction Date with reasonable diligence, business prudence and shall not except, in the ordinary course of business or without the prior written consent of the Board of Directors of DCCL alienate, charge, mortgage, hypothecate, encumber or otherwise deal with or dispose of the respective Undertakings or any part thereof.

## **DETERMINATION OF UNDERTAKING AND BUSINESS**

XIII. A balance sheet:

- (i) has been prepared by APL (appended herewith as Schedule 6) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of APL, as reflected in the books of account of APL immediately preceding the Effective Date and which has been audited by the Auditors of APL;
- (ii) shall be prepared by APL of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of APL, as reflected in the books of account of APL as of the Sanction Date and which shall be audited by the Auditors of APL, within sixty (60) days of the Sanction Date;

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- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include the notes setting out the methodology and assumptions used in identifying the Undertaking and Business of APL.

XIV. A balance sheet:

- (i) has been prepared by MODAM (appended herewith as Schedule 6) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, as reflected in the books of account of MODAM immediately preceding the Effective Date and which has been audited by the Auditors of MODAM. The certificate Capital of the Modaraba (**MODAM**) can be changed for Modaraba Certificates under the Scheme and shall be increased to **90,816,915** Modaraba certificates (or any other no. of Modaraba certificates). The effect of the increased Modaraba certificate capital is to be taken in the Balance Sheet as mentioned in Article -3 (IV);
- (ii) shall be prepared by MODAM of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of MODAM, as reflected in the books of account of MODAM as of the Sanction Date and which shall be audited by the Auditors of MODAM, within sixty (60) days of the Sanction Date;
- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the Undertaking and Business of MODAM.

XV. A balance sheet:

- (i) has been prepared by DCCL (appended herewith as Schedule 6) of the Undertaking and Business, including without limitation, the capital reserves, revenue reserves, revaluation surplus and accumulated profits and losses of DCCL, as reflected in the books of account of DCCL immediately preceding the Effective Date and which has been audited by the Auditors of DCCL;
- (ii) shall be prepared by DCCL of the Undertaking and Business, including, without limitation, the share capital, capital and general reserves, revenue reserves, revaluation surplus and accumulated profits and losses of DCCL, as reflected in the books of account of DCCL as of the Sanction Date and which shall be audited by the Auditors of DCCL, within sixty (60) days of the Sanction Date;
- (iii) has been/shall be prepared in accordance with the accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the Undertaking and Business of DCCL.

## ARTICLE – 4 – SHARES

### CONSIDERATION

- I. Upon the Scheme being effective in terms of the order of the Court, as a consideration for the transfer to and vesting in Digital Custodian Company Limited of the Undertaking and Business of **Assetplex Limited** as defined in the Scheme, shares shall be issued at par value subject to the terms of this Scheme and without any further application, deed or instrument.
- II. Upon the Scheme being effective in terms of the order of the Court, as a consideration for the transfer to and vesting in Digital Custodian Company Limited of the Undertaking and Business of **Modaraba Al-Mali** as defined in the Scheme, shares shall be issued at par value subject to the terms of this Scheme and without any further application, deed or instrument.
- III. Shares shall be issued as follows:

**a. SHARES ISSUANCE BY DIGITAL CUSTODIAN COMPANY LIMITED (DCCL) TO ASSETPLEX LIMITED (APL)**

<b>Assetplex Limited</b>	
<b>No. of Shares Outstanding</b>	16,000,000
No. of Shares of DCCL to be issued to the shareholders of APL	8,000,000
SWAP Ratio i.e. One Share of DCCL against every <b>Two</b> Shares of APL	0.50

### ASSETPLEX LIMITED

	Rs.
<b>NON-CURRENT ASSETS</b>	<b>438,957,917</b>
Less:	
Investment in associate - MODAM	(188,259,651)
Investment in DCCL	(250,698,267)
<b>CURRENT ASSETS</b>	49,181,189
Less:	
Advance to Info Tech	(41,000,000)
Liabilities	(57,525,426)
	<b>(49,344,237)</b>
<b>Share Capital of DCCL in SWAP at Par Value</b>	<b>80,000,000</b>

**b. SHARES ISSUANCE BY DIGITAL CUSTODIAN COMPANY LIMITED (DCCL) TO MODARABA AL-MALI (MODAM)**

<b>Modaraba Al-Mali</b>	<b>90,816,915</b>
<b>No. of Certificates Outstanding</b>	
No. of Shares of DCCL to be issued to the certificate-holders of MODAM	90,816,915
SWAP Ratio i.e. One Share of DCCL against every <b>One</b> Modaraba Certificate of MODAM	1.00

**MODARABA AL-MALI**

	Rs.
<b>NON-CURRENT ASSETS</b>	899,086,747
<b>CURRENT ASSETS</b>	355,391,209
Liabilities	(35,505,182)
	<b>1,218,972,774</b>

Share Capital of DCCL in SWAP at Par Value 908,169,150

**Reconciliation - No. of Shares**

	<b>DCCL</b>
Ordinary Shares before Merger	52,266,777
Shares to be Issued to the Shareholders of APL	8,000,000
Shares to be Issued to the Certificate-holders of MODAM	90,816,915
Ordinary Shares after Merger	151,083,692

- IV. Any cross holding, if any, existing at the Sanction Date will be eliminated and shall be given to the shareholders of APL and DCCL, as the case may be on the Sanction date.
- V. The SWAP ratio has been calculated on the basis of valuation of shares of all companies (DCCL, MODAM and APL) by Kreston Hyderbhimji & Co., Chartered Accountants. The resulting SWAP ratio, so worked out, will benefit the members of all companies, Modaraba.
- VI. Normally, the following three factors are given considerations while working out the SWAP ratio:
- a. book value/net asset value/break-up value;
  - b. market value of shares; and
  - c. dividend earning capacity of the merging companies;

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As DCCL, along with APL are unlisted companies; therefore, the market value of shares has not been considered as one of the factors in calculating the SWAP ratio. Similarly, the dividend earning capacities of APL and DCCL has not been considered as the other factor as these companies have not declared any dividend as yet. Accordingly, only the last applicable market value of MODAM has been considered as one of the factors in the valuation.

## **TRANSFER/CANCELLATION OF SHARES**

- VII. As aforementioned in the Scheme, any MODAM certificates held by APL and DCCL shall be given to the shareholders of APL and DCCL directly in their CDC accounts within one week of the Sanction date. Any holding of DCCL by APL shall also be given to the shareholders of APL directly in their CDC accounts within one week of the Sanction date. Any holding of MODAM certificates held by DCCL but attributable to APL shall directly be given to the shareholders of APL. This movement of shares is shown in the Schedule – 4 – Statement of Financial Position Showing Merger Effect.
- VIII. Afterwards, all members whose names shall appear in the register of member of MODAM, on such date after the Sanction Date as the Board of Directors of DCCL may determine, shall surrender their modaraba certificates for cancellation thereof to DCCL. In default, upon the new shares being allotted and issued by DCCL to the members of MODAM, to those whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the shares held by them in MODAM shall be deemed to have been duly cancelled. At least fourteen (14) days' notice shall be given to the members of MODAM of the date fixed by the directors of DCCL, for determining the entitlements to ordinary shares of DCCL to be issued to the members of DCCL. The members holding physical shares, if any, will deliver the share certificates to the company for cancellation and shall be issue the shares of DCCL in physical form within thirty (30) days from the reopening of Book Closure. As the shares of MODAM are eligible for Central Depository System (the "CDS") of Central Depository Company of Pakistan Limited (the "CDC"), the scrip-less shares of DCCL shall be directly credited by book entries in the CDS in lieu of the scrip-less shares of MODAM to their respective Investors' accounts or sub-accounts with CDC participants within thirty (30) days from the reopening of Book Closure made for the determination of the merger entitlements.
- IX. Afterwards, all members whose names shall appear in the register of member of APL, on such date after the Sanction Date as the Board of Directors of DCCL may determine, shall surrender their share certificates for cancellation thereof to DCCL. In default, upon the new shares being allotted and issued by DCCL to the members of APL, to those whose names shall appear on the respective register of members on such date, as aforesaid, the share certificate in relation to the shares held by them in APL shall be deemed to have been duly cancelled. At least fourteen (14) days' notice shall be given to the members of APL of the date fixed by the directors of DCCL, for determining the entitlements to ordinary shares of DCCL to be issued to the members of DCCL. The members holding physical shares, if any, will deliver the share certificates to the company for cancellation and shall be issue the shares of DCCL in physical form within thirty (30) days from the reopening of Book Closure. As the shares of APL are eligible for Central Depository System (the "CDS") of Central Depository Company of

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Pakistan Limited (the "CDC"), the scrip-less shares of DCCL shall be directly credited by book entries in the CDS in lieu of the scrip-less shares of APL to their respective Investors' accounts or sub-accounts with CDC participants within thirty (30) days from the reopening of Book Closure made for the determination of the merger entitlements.

- X. Upon allotment of the Ordinary shares of DCCL to the members of MODAM and APL in the manner aforesaid, all share certificates representing the ordinary shares of MODAM and APL respectively shall stand cancelled.
- XI. While making allotment of the new shares, the fractional allotments above 0.5 shares shall be rounded up to one share and any fraction below 0.5 shall be ignored.
- XII. Shares will be issued by DCCL to the members of MODAM under the SWAP ratio. The working of the merger adjustment and the Balance Sheet of DCCL, to emerge immediately after the merger is attached herewith in Schedule 2 and Schedule 4. Merger reserves shall be recognized in the books of DCCL.
- XIII. Shares will be issued by DCCL to the members of APL under the SWAP ratio. The working of the merger adjustment and the Balance Sheet of DCCL, to emerge immediately after the merger is attached herewith in Schedule 1 and Schedule 4. Goodwill shall be recognized in the books of DCCL.
- XIV. Modaraba Certificates of MODAM held by DCCL shall be distributed to the shareholders (before merger) of DCCL and any entitlement of APL shall be given to the shareholders of APL directly. SWAP ratio will be applied after this distribution.
- XV. Modaraba Certificates of MODAM held by APL shall be distributed to the shareholders (before merger) of APL. SWAP ratio will be applied after this distribution.
- XVI. Shares of DCCL held by APL shall be distributed to the shareholders (before merger) of APL. SWAP ratio will be applied after this distribution.
- XVII. New shares shall be issued by DCCL to MODAM's certificate-holders.
- XVIII. New Shares shall be issued by DCCL to APL's shareholders.
- XIX. There shall be no cross-holdings between DCCL and APL once the distribution effect as shown in Schedule – 4 is taken into account.
- XX. There shall be no cross-holdings between DCCL and MODAM.
- XXI. There shall be no cross-holdings between APL and MODAM.

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XXII. Distribution of shares (and Modaraba certificates) and merger effect is shown in Schedule – 4. The same methodology shall be followed after Sanction Date.



## ARTICLE – 5 – RIGHTS AND OBLIGATIONS

### RIGHTS AND OBLIGATIONS OF MODAM, DCCL, APL IN RESPECT OF THE UNDERTAKING AND BUSINESS

- I. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against APL in respect of the Undertaking and Business (as defined in Schedule 1) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against DCCL, and may be continued, prosecuted and enforced by or against DCCL accordingly.
- II. All suits, appeals, arbitrations, governmental investigations and other legal proceedings instituted by or against MODAM in respect of the Undertaking and Business (as defined in Schedule 2) and pending before any court, tribunal, regulatory body or any other authority shall be treated as suits, appeals and legal proceedings by or against DCCL and may be continued, prosecuted and enforced by or against DCCL accordingly.
- III. All taxes on income, including but not limited to, advance tax and withholding taxes, collected/deducted from the Effective Date till the Sanction Date in respect of the Undertaking and Business shall, shall be deemed to, be to the benefit and credit of APL and MODAM and shall be transferred to DCCL.
- IV. The capital reserves, revenue reserves, revaluation surpluses and accumulated profits and losses of APL and MODAM, as at the day preceding the Effective Date and immediately preceding the Sanction Date respectively, as audited by the Auditors relating to the Undertaking and Business, shall constitute and be treated as reserves and revaluation surpluses of a corresponding nature in DCCL (as defined and mentioned in Schedule 4), and shall be accounted on that basis in the books of accounts of DCCL.
- V. The authorized share capital of MODAM and APL shall be merged with the authorized share capital of DCCL.

Name of the Company	Authorized Capital before the Scheme	Authorized Capital after the Scheme
Digital Custodian Company Limited (DCCL)	Rs. 600,000,000 divided into 60,000,000 ordinary shares of Rs. 10/- each	Rs. 1,720,000,000 divided into 172,000,000 ordinary shares of Rs. 10/- each
Assetplex Limited (APL)	Rs. 200,000,000 divided into 100,000,000 ordinary shares of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
Modaraba Al-Mali (MODAM)	Rs. 920,000,000 divided into 92,000,000 modaraba certificates of Rs. 10/- each	Dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up
<b>Total in Rs.</b>	<b>Rs. 1,720,000,000</b>	<b>Rs. 1,720,000,000</b>

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- VI. The merged authorized capital will also be increased further, if so required, with the approval of the shareholders by passing a special resolution in the general meeting, in accordance with the requirements of the Companies Act, 2017.
  - VII. The transferee (APL and MODAM) must undertake to discharge any liability in respect of the assets acquired, if any, and any liability in respect of the assets must not exceed the transferor's cost of the assets at the time of the disposal and the transferee must not be exempt from tax for the tax year in which the disposal of such assets takes place.
  - VIII. The assets acquired by the transferees (MODAM and APL) shall be treated as having the same character as the same had in the hands of the transferor (DCCL).

#### **TRANSFER OF STAFF AND EMPLOYEES**

- IX. Every officer, staff or other employees of APL and MODAM (if any) on the **Effective Date** shall become the officers, staff or employees, as the case may be, of DCCL (as mentioned in Schedule 5) on the basis that their services have not been interrupted by the transfer and vesting of Undertaking and Business of MODAM (and of APL) into DCCL under this Scheme and on the same remuneration and other conditions of service, rights, privileges as to the provident fund, gratuity, if any, and other matters as had been applicable to them, before the effective date.

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## ARTICLE – 6 – GENERAL PROVISIONS

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### SANCTION AND EFFECTIVENESS OF SCHEME

I. Sanctions and Provisions of the Scheme:

- (i) This Scheme has been formulated in terms of the provisions of Section 279 and all other enabling provisions of the Act and for an order under Section 282 (along with Section 283) of the Act for bringing the Scheme into effect.
- (ii) This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with or without any modification thereof or addition thereto as the Court may approve and this Scheme shall become effective, with such modification or addition, if any, also subject to any conditions, which the Court may impose.
- (iii) The respective Boards of Directors of MODAM, APL and DCCL have approved the foregoing Scheme for submission to the Court. The respective Board of Directors of APL, DCCL and MODAM, have also been authorized to, consent, singly or jointly on behalf of all concerned, to any modifications or additions or alterations to this Scheme or to any conditions, which the Court may think fit to impose and may give any directions, as the honorable Court may consider necessary to settle any question(s) or difficulty arising under this Scheme or in regard to its implementation or in any matter connected therewith.
- (iv) The provisions of this Scheme shall become binding and operative on the date (the "**Sanction Date**") that a certified copy of the order or orders of the Court under Section 279 of the Act, sanctioning this Scheme and by making any necessary provisions under Section 282 of the Act, and upon such Scheme having been filed with the office of the Registrar of Companies, SECP, Lahore.
- (v) Notwithstanding that the Scheme becomes binding and operative on the Sanction Date, the merger of APL and MODAM, and transfer to and vesting in DCCL, of the Undertaking and Business shall be deemed to have taken place on the "**Effective Date**" and shall be treated accordingly, as per the provisions of this Scheme.
- (vi) Except as expressly otherwise stated herein, following the Sanction Date, the Undertakings and the Businesses shall be recorded in the books of account of APL (as per Schedule 1) and MODAM (as per Schedule 2) at the respective values appearing in the books of account of DCCL on the date preceding the **Effective Date**.
- (vii) Each of MODAM, APL and DCCL shall take all actions and execute all formalities considered and deemed necessary and expedient by their respective Boards of Directors to properly and smoothly cause the transfer and vesting of the Undertakings and Businesses in the manner stated

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herein, and shall carry out and execute this Scheme pursuant to and in accordance with the order of the Court.

(viii) Without prejudice to the generality of the foregoing, the respective Boards of Directors of APL, MODAM, and DCCL, may generally or with regard to any specific issue or matter related to the execution and implementation of the Scheme, upon its due approval by the Court, authorize any person(s) or officials to carry out such acts, deeds and things as may be deemed expedient and necessary, for a proper and smooth implementation of the Scheme from time to time.

(ix) The Board of Directors of APL, MODAM, and DCCL have given their assent to any modification or amendment to the Scheme or agree to any terms and/or conditions, which the Court and / or any other Authority, Body or Commission under the law, may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out the Scheme and do all acts, deed and things as may be necessary or desirable or expedient for putting the Scheme into effect.

(x) For the purposes of giving effect to the Scheme or any modification or amendment thereof, the directors of DCCL are hereby authorized by APL and MODAM to give such directions and / or to take all such steps and actions as may be necessary or desirable including any direction for settling any question or doubt or difficulty, whatsoever that may arise from time to time.

II. As of the **Sanction Date**, the terms of this Scheme shall be binding on each of APL, MODAM, and DCCL and all their respective shareholders, members, employees, debtors and creditors and any person having any right or liability in relation to them.

III. All the costs, charges and expenses incurred / to be incurred in relation to or in connection with the Scheme of Arrangement and of carrying out the implementation of the Scheme or incidental to the completion of the amalgamation/merger in pursuance of the Scheme shall be borne and paid by DCCL.

IV. This Scheme shall become null and void, subject to the following and in that event, no rights and liabilities shall accrue to or be incurred in terms of this Scheme:

(i) if the Scheme is not approved by the requisite majority of the shareholders and members of any of APL, MODAM, and DCCL;

(ii) if the sanction of the Court in respect of this Scheme is not obtained by such date (if any) as may be mutually agreed by the respective Board of Directors of APL, MODAM, and DCCL.

V. After the **Sanction Date**, the shares of DCCL shall be technically listed on the Pakistan Stock Exchange under the order of the Court without any further, act, deed, formality or fee, subject to the filing of such documentation as may be required by it in accordance with applicable rules and regulations.

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- VI. After the **Sanction Date**, MODAM and APL will be dissolved by the Order of the Honorable Lahore High Court, Lahore without winding up.

#### **DELISTING / LISTING**

- VII. Modaraba Al-Mali shall stand de-listed from the Pakistan Stock Exchange Limited on the Sanction Date, and the members of MODAM (and APL) shall be allotted the shares by DCCL.
- VIII. On the Sanction Date, the shares of Digital Custodian Company Limited shall stand listed on the Pakistan Stock Exchange Limited without any further, act, deed, formality or fee except that DCCL shall file the documentations as may be required by PSX. The opening price shall be based on the P/E ratio, which is determined on the basis of the market equivalent share and earning potential of the merged balance sheet of both these companies as determined by the Auditors' Certificate after taking impact of the SWAP ratio, but it shall not be less than the par value of the shares of DCCL.

#### **MISCELLANEOUS**

- IX. This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- X. Section headings are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- XI. The transfer, vesting and amalgamation of the Undertaking and Business in terms of this Scheme shall not: (i) constitute any assignment, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any contract; and (iv) give rise to any right of first refusal or pre-emptive right.
- XII. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve; and this Scheme is also subject to any such modification or addition or conditions, if any, which the Court may impose.
- XIII. SWAP ratio (as mentioned in this Scheme) will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the shareholders of the Company.

#### **TRANSFER OF SHARES (OF DIGITAL CUSTODIAN COMPANY LIMITED) FROM INFOTECH (PRIVATE) LIMITED EITHER TO ASSETPLEX LIMITED AND THEN TO LSE FINANCIAL SERVICES LIMITED AND TRANSFER OF SHARES OF DIGITAL CUSTODIAN COMPANY LIMITED FROM ASSETPLEX LIMITED TO LSE FINANCIAL SERVICES LIMITED**

- XIV. Infotech (Private) Limited has shareholding in the Digital Custodian Company Limited as follows:
- |   |                     |
|---|---------------------|
| No. of Shares of Digital Custodian Company Limited owned by InfoTech (Private) Limited  | 23,992,842          |
| No of Shares of Digital Custodian Company Limited to be transferred to either Assetplex Limited or LSE Financial Services Limited | <b>(19,288,362)</b> |

- XV. Infotech (Private) Limited had received value/consideration for the disposal of shares of a quantity of **19,288,362** from Assetplex Limited. After the merger impact, the resultant shares (**37,635,834**) can either be transferred to Assetplex Limited (and then to the shareholders of Assetplex Limited) or to any of its nominees. The Board of Directors of Assetplex has decided that the same may be given to LSE Financial Services Limited (LSE FSL) under a separate share swap arrangement subject to the approval of LSE FSL shareholders, by way of a special resolution, under Section 83(1)(b) of the Companies Act, 2017 for the issuance of shares under other than right and for consideration other than cash method (i.e. issuance of shares of LSE FSL in exchange of shares of DCCL to the respective shareholders), whereby the holding in DCCL to be held by certain individual shareholders shall be changed in the name of LSE FSL as follows:

No. of Shares of Digital Custodian Company Limited to be given to LSEFSL	<b>37,635,834</b>
No. of Shares of LSE Financial Services Limited to be given to Assetplex Limited	<b>37,635,834</b>

- XVI. Separately, after the approval of the Scheme, the individual sponsors of Assetplex Limited shall also hold a quantity of **43,575,307** shares. Together, their complete holding shall come to **86,433,114** shares, which may be swapped with the shares of LSE Financial Services Limited under the share swap arrangement. For this, LSE Financial Services Limited, concurrent to the approval of the Scheme by the Court, shall be required to obtain the approval of the Commission after approval from its shareholders (by way of a special resolution) for the issuance of **86,433,114** shares of LSE Financial Services Limited, under other than right and for consideration other than cash method (i.e. against shares of Digital Custodian Company Limited to Assetplex Limited and onward issuance to its shareholders) under Section 83(1)(b) of the Companies Act, 2017.

No. of Shares of Digital Custodian Company Limited to be given to LSE Financial Services Limited by the shareholders of Assetplex Limited	<b>43,575,307</b>
No. of Shares of LSE Financial Services Limited to be given to the shareholders of Assetplex Limited	<b>43,575,307</b>

Total No. of Shares of Digital Custodian Company Limited to be given to LSE Financial Services Limited	<b>81,211,141</b>
Total No. of Shares of LSE Financial Services Limited to be given to the shareholders of Assetplex Limited	<b>81,211,141</b>

- XVII. The above shares of LSE Financial Services Limited (being issued to Assetplex Limited) shall be given to the shareholders of Assetplex Limited in the following ratio, which issuance shall constitute as an integral part of this Scheme.

<b>Shares of LSE Financial Services Limited</b>	<b>37,635,834</b>
Others	17
Zahid Latif Khan	13,172,541
Aftab Ahmad Chaudhry	13,172,527
Aslam Khaliq	7,527,166
Amir Zia	3,763,583

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**SCHEDULE – 1                      -                      The Undertaking and Net Assets of Assetplex Limited to Digital Custodian Company Limited**

	<u>Rs.</u>
Investments	4,291,028
Deposits, prepayments and other receivables	1,068,870
Advance income tax - net	2,514,835
Cash and bank balances	306,456
Less:	
Other Long Term	(3,543,932)
Loan from Sponsors	(50,000,000)
Accrued & Other Liabilities	(3,981,494)
	<hr/>
	<b>(49,344,237)</b>

1. These figures are subject to change to be based on effective date.
2. Any cross holding shall be given to the shareholders of the Assetplex Limited
3. These figures are based on management accounts and subject to change upon effective date and finalization of audit

**SCHEDULE – 2 - The Undertaking and Net Assets of Modaraba Al-Mali to Digital Custodian Company Limited**

	Rs.
Property, plant and equipment	2,489,497
Investment in META	25,000,000
Investment in LSE	871,597,250
Investment in Ensmile Limited	300,000,000
Investments	18,666,076
Deposits, prepayments and other receivables	10,758,634
Advance income tax - net	20,313,444
Cash and bank balances	5,653,055
Less :	
Other Long Term	(104,593)
Accrued & Other Liabilities	(35,400,589)
	<b>1,218,972,774</b>

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1. These figures are subject to change to be based on effective date.
2. Any cross holding shall be given to the shareholders of the Modaraba Al-Mali
3. These figures are based on management accounts and subject to change upon effective date and finalization of audit



**SCHEDULE – 4 - Statement of Financial Position showing Merger Effect**

	DCCL	MODAM	APL	<b>After Merger</b> DCCL
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Property, plant and equipment	13,583,050	2,489,497		16,072,547
Investment in associate - MODAM	189,808,235	-	188,259,651	
Investment in DCCL			250,698,267	
Investment in META		25,000,000		25,000,000
Investment in LSE		871,597,250		871,597,250
Intangible Assets	343,940,698			343,940,698
Long term deposit	2,360,400			2,360,400
Deferred tax	930,380			930,380
	550,622,763	899,086,747	438,957,917	1,259,901,275
<b>CURRENT ASSETS</b>				
Trade Debts	10,818,328			10,818,328
Investments	210,721	18,666,076	4,291,028	23,167,825
Advance to Info Tech			41,000,000	
Investment in SUKUK - META		300,000,000		300,000,000
Deposits, prepayments and other receivables	7,520,246	10,758,634	1,068,870	19,347,749
Advance income tax - net	3,448,070	20,313,444	2,514,835	26,276,349
Cash and bank balances	3,790,596	5,653,055	306,456	9,750,107
	25,787,961	355,391,209	49,181,189	389,360,359
<b>TOTAL ASSETS</b>	<b>576,410,724</b>	<b>1,254,477,956</b>	<b>488,139,106</b>	<b>1,649,261,634</b>
Authorized Share Capital	600,000,000	920,000,000	200,000,000	1,720,000,000
Issued, Paid up and Subscribed Capital	522,667,770	908,169,150	160,000,000	1,510,836,920
Reserves		333,615,736	215,435,585	(40,714,831)
Retained Earnings	39,771,494	(22,812,112)	55,178,095	72,137,477

	562,439,264	1,218,972,774	430,613,680	1,542,259,566
<b>LIABILITIES</b>				
Lease liabilities	7,146,860			7,146,860
Other Long Term		104,593	3,543,932	3,648,525
Payable to Assetplex		8	(8)	-
Loan from Sponsors			50,000,000	50,000,000
Lease liabilities-Current Portion	4,261,826			4,261,826
Accrued & Other Liabilities	2,562,774	35,400,581	3,981,502	41,944,857
	13,971,460	35,505,182	57,525,426	107,002,068
<b>LIABILITIES AND EQUITY</b>	<b>576,410,724</b>	<b>1,254,477,956</b>	<b>488,139,106</b>	<b>1,649,261,634</b>

1. Any cross holding shall be given to the shareholders/ certificate-holders of the respective company/Modaraba.
2. These figures are subject to change to be based on effective date.
3. These figures are based on management accounts and subject to change upon effective date and finalization of audit

#### Shareholding Impact:

	DCCL	Share SWAP*	After Share SWAP DCCL	MODAM	APL	APL's holding Elimination of Crossholding MODAM	DCCL's holding Elimination of Crossholding MODAM	After Elimination MODAM	After Merger DCCL
InfoTech (Private) Limited	4,704,480		4,704,480				1,165,067	1,165,067	5,869,547
Assetplex Limited	37,635,834	(37,635,834)		15,496,673					
LSE Financial Services Limited	5,221,973	37,635,834	42,857,807						42,857,807
ISE Towers REIT Management Company Limited	4,704,480		4,704,480				1,165,067	1,165,067	5,869,547
Digital Custodian Company Limited				12,943,905					
Directors/Sponsors	10		10	9,464,880	16,000,000	15,496,673	10,613,771	35,575,324	43,575,334
Public / Others				52,911,457				52,911,457	52,911,457
	<b>52,266,777</b>	<b>-</b>	<b>52,266,777</b>	<b>90,816,915</b>	<b>16,000,000</b>	<b>15,496,673</b>	<b>12,943,905</b>	<b>90,816,915</b>	<b>151,083,692</b>

\*As given in Article – 6 and shares of LSE Financial Services Limited to be issued and exchanged under Section 1(b) of the Companies Act, 2017.

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**SCHEDULE – 5 - Transfer of Staff and Employees**

## List of Employees - Modaraba Al Mali

<b>S. No.</b>	<b>Name of Employees</b>	<b>Designation</b>
1.	Mr. Rashid Matin Khan	Chief Operating Officer
2.	Mr. Azhar Ahmad	Recovery Assistant
3.	Mr. Momin Khan	Office Assistant
4.	Mr. Muhammad Naeem Khan	Office Assistant
5.	Mr. Shad Muhammad	Office Assistant
6.	Miss. Zamir Khaila	Chef
7.	Mr. Azadar Hussain	Office Assistant
8.	Mr. Muhammad Qasim	Dispatch Rider
9.	Mr. Tariq	Admin Assistant

## List of Employees - Assetplex Limited

<b>S. No</b>	<b>Name of Employees</b>	<b>Designation</b>
1.	Mr. Khadim Hussain	Office Boy

To be updated on effective date

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**SCHEDULE – 6        -        Statement of Financial Position – Digital Custodian Company Limited**  
**Statement of Financial Position – Assetplex Limited**  
**Statement of Financial Position – Modaraba Al-Mali**

Audited Accounts (as on effective date) shall be attached after finalization of audit.



## PROPOSED RESOLUTIONS –

**Subject to the approval from the Registrar Modaraba (procedure of approval from Modaraba Certificate-holders shall be initiated after the approval from Registrar Modaraba and filing of the Scheme with the honorable Lahore High Court)**

1. **“RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of the Honorable Lahore High Court, the proposed amalgamation/ merger of Modaraba Al-Mali (**“Transferor Company”**) with and into **Digital Custodian Company Limited** (**“Transferee Company”**) and the proposed amalgamation/ merger of Modaraba Al-Mali (**“Transferor Company”**) with and into **Digital Custodian Company Limited** (**“Transferee Company”**) along with the draft Scheme of Amalgamation/ Merger/ Demerger as placed before the certificate-holders and the Registrar Modaraba, be and are hereby approved.
2. **FURTHER RESOLVED THAT** approval be and is hereby accorded to implement the Scheme and accordingly application/petition shall be filed with the Securities and Exchange Commission of Pakistan, honorable Lahore High Court, Pakistan Stock Exchange Limited and any other competent authority(ies).
3. **FURTHER RESOLVED THAT** the approval of the certificate-holders, be and is hereby granted to the terms and conditions as set out in the draft Scheme of Amalgamation/ Merger, which includes, inter-alia, the following:
  - a) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Companies will be transferred to and vest in the Transferee Company (as described in Schedule – 1 and Schedule – 2 of the Scheme);
  - b) That all the employees of the Transferor Companies, if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company (as described in Schedule – 5 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date;
  - c) That the Scheme of Amalgamation / Merger shall be effective from **Effective Date**, the provisions of the Scheme, so far as they relate to transfer and vesting of the business and undertaking(s) of the Transferor Companies (as described in Schedule – 1 and Schedule - 2 of the Scheme) into the Transferee Company, shall be applicable and come into operation from the Sanction Date or such other date as the Honorable Lahore High Court may approve;
  - d) That the Transferee Company shall allot shares to the certificate-holders of the Transferor Companies in accordance to the **SWAP Ratio** as per the Valuation Report given by the Kreston Hyder Bhimji and Co., Chartered Accountants (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of;
  - e) Cross holding, if any shall be given/distributed to the respective shareholders/certificate-holders (as the case may be) and any holding in the shares of Digital Custodian Company Limited by Assetplex Limited (and/or by the shareholders of Assetplex Limited) shall be swapped with the shares of LSE Financial Services Limited under Section 83(1)(b) of the Companies Act, 2017.
  - f) That the listing status of the Modaraba Al-Mali with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of MODAM) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the Transferee Company i.e. **Digital Custodian Company Limited** (as described in the Scheme).
  - g) Effective date of the Scheme is **March 31, 2023** or any other date which is determined by the honorable LHC. Final ‘Scheme’ shall be submitted to the honorable LHC after **March 31, 2023** along with financial statements, schedules, and other financial figures based on **March 31, 2023**. However, this will not affect the SWAP ratio determined in the Scheme. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. Moreover, actual transfer will be effectuated on sanctioned date, when the Scheme shall

- become the operative (as defined in Article – 3 of the Scheme). No further approval shall be required from the certificate-holders of the Transferor Company.
- h) SWAP ratio will not be changed unless directed (and accepted by the Transferor Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan, as the case may be. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the certificate-holders of the Company.
4. **FURTHER RESOLVED THAT** pursuant to the provision of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, necessary joint/separate application(s), petition(s) and may be moved by the Chief Executive Officer and the Company Secretary jointly before the Honorable Lahore High Court, for seeking its directions as to convening, holding and conducting of any meeting(s) of the certificate-holders and creditors (if any) or dispensation thereof, as the case may be, including for the appointment of Chairman, issuance and dispatch of notices and placement of advertisements and for seeking any other directions as the Honorable LHC may deem fit and proper and for seeking the approval of the proposed amalgamation/ merger and the proposed Scheme of Amalgamation / Merger.”
5. **FURTHER RESOLVED THAT** approval be and is hereby given to the Board of Directors to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares to the certificate-holders of the Transferor Company.
6. **FURTHER RESOLVED THAT** the certificate-holders, be and hereby authorize jointly the Chief Executive Officer and the Company Secretary of the Transferor Company, to undertake and implement all relevant steps/actions, required to be completed, as a consequence of the approval of the above special resolutions.
7. **FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary of the Transferor Company, be and are hereby singly authorized to submit the certified true copies of the resolutions passed by the certificate-holders of the Transferor Company to the Honorable Lahore High Court, the Registrar of Companies, the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and such other competent authorities, if necessary.”
8. **FURTHER RESOLVED THAT** the Chief Executive Officer, or the Company Secretary of the Transferor Company, be and are hereby singly authorized:
- To sign, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, and to swear affidavits or execute bonds for the above-mentioned amalgamation/ merger;
  - To engage any counsel(s)/advocate(s)/consultant(s) to file the application(s) and petition(s) before the Honorable Lahore High Court, and to do other needful tasks;
  - To appear [in person or through representative(s)] before the Honorable Lahore High Court; the Offices of the Registrar of the Companies; the Securities and Exchange Commission of Pakistan; Pakistan Stock Exchange Limited and/or before any other authority or person in connection with the aforesaid amalgamation/merger; and
  - To do any other act, deed or thing which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required for the aforesaid purpose.”