



ARIF HABIB LIMITED

Notice of Eleventh Annual General Meeting

Notice is hereby given that the Eleventh Annual General Meeting of Arif Habib Limited will be held on September 19, 2015 at 10:30 A.M. at Beach Luxury Hotel, M.T. Khan Road, Karachi to transact the following business:

Ordinary Business

- To confirm minutes of the Annual General Meeting held on September 27, 2014.
- To review, consider and adopt audited accounts of the company together with the auditors' and directors' report thereon including approval of the annexures thereto, for the year ended June 30, 2015.
- To declare final dividend in cash @ 70% i.e. Rs. 7 per share as recommended by the Board of Directors.
- To appoint auditors of the company and fix their remuneration for the financial year 2015-16. The audit committee and the Board have recommended to reappoint M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants who being eligible offer themselves for re-appointment.

Special Business

- To consider and if deemed fit, to amend the Memorandum of Association of Company and pass the following Special Resolutions with or without modification(s):

Resolved that:
Clause III of the Memorandum of Association be and is hereby altered and replaced as follows:

Clause	Existing Provision	Proposed Provision	Remarks
III	OBJECTS	OBJECTS	
3.	To underwrite, manage and distribute the issue of stocks, shares, bonds, debentures, debenture stocks and other securities either directly or through jointly with one or more of its constituent institutions or other investment or financial institution. To provide advisory and arrangement services on matters including public offering private placement, merger and acquisition and restructuring.	To underwrite, manage, act as a book runner, and distribute the issue of stocks, shares, bonds, debentures, debenture stocks and other securities either directly or through jointly with one or more of its constituent institutions or other investment or financial institution. To provide advisory and arrangement services on matters including public offering private placement merger and acquisition and restructuring.	Amended

Further resolved that:
The Chief Executive or /and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendment of Memorandum of Association for Change in Objects of the Company.

Further resolved that:
The new Memorandum of Association of the Company be printed and replaced for the existing ones after getting the same approved by the Securities and Exchange Commission of Pakistan.

- To approve the following resolution as a special resolution for investment in associated companies & associated undertakings:

Name of Companies & Undertakings	Amount in Million	
	Proposed Amount of Equity	Proposed Amount of Loan / Advance
1. Safemix Concrete Products Limited	250	250
2. Power Cement Industries Limited	250	250
3. Javedan Corporation Limited	1,000	250
4. MCB-Arif Habib Savings and Investments Limited	250	

Resolved that:
"RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012" for the following limit of investments/additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in the annexed statement under Section 160(1)(b)."
"FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and "the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012" for renewal of equity investments limit upto unutilized portion for which approval had been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 160(1)(b)."
"FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and "Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012" for renewal of sanctioned limits of loans and advances for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 160(1)(b) whereas the renewal of limits will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year."
"FURTHER RESOLVED THAT the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above as and when required at the time of investment."
7) To consider any other business with the permission of the Chair.
A statement of material facts under section 160 (1) (b) of the Companies Ordinance, 1984 pertaining to the special resolution is being sent to the share holders along with the Annual Report.
Karachi
Friday, August 28, 2015

By order of the Board
Faisal Mehmood Shaikh
Company Secretary

Notes:

- Share transfer books of the company will remain closed from September 11, 2015 to September 19, 2015 (both days inclusive). Transfers received in order at the office of our registrar: M/s. Central Depository Company of Pakistan Limited, CDG House, 9-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, by the close of business on Thursday, September 10, 2015 will be treated in time for the determination of entitlement of shareholders to cash dividend and to attend and vote at the meeting.
- A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- Procedure including the guidelines as laid down in Circular No. J- Reference No. 3(S-A) Misc/AR/LES/95 dated 28th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
 - In the case of corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
 - In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, NIC numbers and signatures.
 - In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - In the case of proxy by a corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
- Members are requested to submit copies of their CNICs and promptly notify any change in address by writing to the office of the registrar.

Notice of Eleventh Annual General Meeting

Notice is hereby given that the Eleventh Annual General Meeting of Arif Habib Limited will be held on September 19, 2015 at 10:30 A.M. at Beach Luxury Hotel, M.T. Khan Road, Karachi to transact the following business:

Ordinary Business

- 1) To confirm minutes of the Annual General Meeting held on September 27, 2014.
- 2) To review, consider and adopt audited accounts of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2015.
- 3) To declare final dividend in cash @ 70% i.e. Rs. 7 per share as recommended by the Board of Directors.
- 4) To appoint auditors of the company and fix their remuneration for the financial year 2015-16. The audit committee and the Board have recommended to reappoint M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants who being eligible offer themselves for re-appointment.

Special Business

- 5) To consider and if deemed fit, to amend the Memorandum of Association of Company and pass the following Special Resolutions with or without modification(s).

Resolved that:

Clause III of the Memorandum of Association be and is hereby altered and replaced as follows:

Clause III	Existing Provision OBJECTS	Proposed Provision OBJECTS	Remarks
3	To underwrite, manage and distribute the issue of stocks, shares, bonds, debentures, debenture stocks and other securities either directly or through jointly with one or more of its constituent institutions or other investment or financial institution. To provide advisory and arrangement services on matters including public offering private placement merger and acquisition and restructuring.	To underwrite, manage, act as a book runner and distribute the issue of stocks, shares, bonds, debentures, debenture stocks and other securities either directly or through jointly with one or more of its constituent institutions or other investment or financial institution. To provide advisory and arrangement services on matters including public offering private placement merger and acquisition and restructuring.	Amended

Further resolved that:

The Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendment of Memorandum of Association for Change in Objects of the Company.

Further resolved that:

The new Memorandum of Association of the Company be printed and replaced for the existing ones after getting the same approved by the Securities and Exchange Commission of Pakistan

- 6) To approve the following resolution as a special resolution for investment in associated companies & associated undertakings:

Resolved that:

“RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for the following limit of investments/additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in the annexed statement under Section 160(1)(b).”

	Name of Companies & Undertakings	Amount in Million	
		Proposed Amount of Equity	Proposed Amount of Loan / Advance
1	Safemix Concrete Products Limited	250	250
2	Power Cement Industries Limited	250	250
3	Javedan Corporation Limited	1,000	250
4	MCB-Arif Habib Savings and Investments Limited	250	-

“FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and “the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for renewal of equity investments limit upto unutilized portion for which approval had been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 160(1)(b).”

“FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for renewal of sanctioned limits of loans and advances for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 160(1)(b) whereas the renewal of limits will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year.”

“FURTHER RESOLVED THAT the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company’s funds as above as and when required at the time of investment.”

7) To consider any other business with the permission of the Chair.

Karachi
Friday, August 28, 2015


By order of the Board
Faisal Mehmood Shaikh
Company Secretary

Notes:

1. Share transfer books of the Company will remain closed from September 11, 2015 to September 19, 2015 (both days inclusive). Transfers received in order at the office of our registrar: M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, by the close of business on Thursday, September 10, 2015 will be treated in time for the determination of entitlement of shareholders to cash dividend and to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I- Reference No. 3(5-A) Misc/ARO/LES/96 dated 26th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - a. Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
 - b. In the case of corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
 - c. In order to be effective, the proxy forms must be received at the office of our registrar no later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - d. In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - e. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
4. Members are requested to submit copies of their CNICs and promptly notify any change in address by writing to the office of the registrar.

Availability of audited financial statements

The audited financial statements of the Company for the year ended June 30, 2015 have been made available on the Company's website (<http://www.arifhabibLtd.com>) in addition to annual and quarterly financial statements for the prior years.

Important: Please note that pursuant to the provisions of Finance Act 2014 effective from July 1, 2014, new criteria for withholding of tax on dividend income has been introduced by Federal Board of Revenue (FBR). As per this criteria, 'Filer' and 'Non-Filer' shareholders will pay tax @ 10% and 15% respectively. The 'Filer' shareholders will be determined by matching their CNIC/Passport number available in Active Tax Payers list (ATL) at FBR website (<http://www.fbr.gov.pk>) from the CNIC/Passport number maintained by their respective Participant/CDC Investor Account Services or by the Company's Share Registrar (in case of physical shareholding). In the same manner, the 'Filer' status of Non-Individual shareholders will be determined by matching their National Tax Numbers (NTN).

Shareholders are therefore advised to ensure that they have provided their CNIC/Passport/NTN to their respective Participant/CDC Investor Account Services/Company's Share Registrar and their names are appearing in ATL available at FBR website.

STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE 1984

This statement sets out the material facts concerning the Special Business, given in agenda items No. 5 and 6 of the Notice, to be transacted at the Annual General Meeting of the Company.

Amendment to the Memorandum of Association (MoA) of the Company

The Securities & Exchange Commission of Pakistan has granted license to the Company to act as Book Runner under the Book Building Regulations, 2015 subject to the condition that the Company must amend MoA of the Company and add the Book Runner business. Accordingly, the Board of Directors of Arif Habib Limited (AHL) through circular resolution has recommended to get approval from shareholders to amend the MoA to add the business related to Book Runner subject to approvals from SECP & the stock exchange.

The proposed change will not affect any rights or obligations of the Company or the interest of any shareholder or investor in any manner except allow of additional business and add value to the Company.

The directors of the Company have no additional interest in any of the above business.

Investment under section 208

The Board of Directors of Arif Habib Limited (AHL) in their meeting held on July 30, 2015 approved the limits for investments in its following existing and planned associated companies and undertakings under Section 208 of the Companies Ordinance, 1984. The management considers that good investment opportunities might be available in near future which should be materialized.

The basic purpose of this special resolution is to have the Company ready to materialize the investment opportunities as and when they arise. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available.

The directors of the Company have no additional interest in any of the above business.

S.no	Description	Information
1	INVESTMENT IN SECURITIES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	SAFE MIX CONCRETE PRODUCTS LIMITED An associated undertaking due to investments by holding company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time.
3	Maximum amount of investment	Fresh limit of Rs. 250 million is requested for approval. This is in addition to Investment at cost of Rs. 92.2 million already made upto 30 June 2015.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment.
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above.
6	Number of securities and percentage thereof held before and after the proposed investment	Before : 9.789 million shares held in the company as on 30 June 2015 After : Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above.
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 9.45
8	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 11.23
10	Earning per share of the associated company or associated undertaking for the last three years	2014 : Rs. 0.62 2013 : Rs. 0.76 2012 : Rs. (0.34)
11	Sources of fund from which securities will be acquired	From Company's own available liquidity and credit lines
12	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this will be for capital appreciation Investment

S.no	Description	Information
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	No interest in the investee company in capacity as director / shareholder.
15	Any other important details necessary for the members to understand the transaction	Not Applicable
16	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected date of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
2	INVESTMENT IN SECURITIES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	POWER CEMENT LIMITED An associated undertaking due to investment by holding company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time.
3	Maximum amount of investment	Fresh limit of Rs.250 million is requested for approval.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment.
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above.
6	Number of securities and percentage thereof held before and after the proposed investment	Before : 2.547 million shares held in the company as on 30 June 2013. After : Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above.
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 8.11

S.no	Description	Information
8	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 3.91
10	Earning per share of the associated company or associated undertaking for the last three years	2014 : PKR (0.20) 2013 : PKR 1.01 2012 : PKR 0.42
11	Sources of fund from which securities will be acquired	From Company's own available liquidity and credit lines.
12	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	Company foresee the return on this strategic investment higher than the borrowing cost.
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this will be for capital appreciation investment
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	No interest in the investee company in capacity as director / shareholder.
15	Any other important details necessary for the members to understand the transaction	Not Applicable
16	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable

S.no	Description	Information
3	INVESTMENT IN SECURITIES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	JAVEDAN CORPORATION LIMITED An associated undertaking due to investment by holding company
2	Purpose, benefits and period of investment	For the benefit of the company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time.
3	Maximum amount of investment	Fresh limit of Rs.1,000 million is requested for approval. This is in addition to and Investment at cost of Rs.467.74 million that has already been made up 30 June 2015.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment.
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above.
6	Number of securities and percentage thereof held before and after the proposed investment	Before : 46.334 million preference shares and 82,500 ordinary shares holding in the Company as on 30 June 2015. After : Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above.
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 26.40 (ordinary) Rs. 14.41 (preference).
8	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 61.30
10	Earning per share of the associated company or associated undertaking for the last three years	2014 : Rs.14.48 2013 : Rs.12.23 2012 : Rs (5.78)
11	Sources of fund from which securities will be acquired	From Company's own available liquidity and credit lines.
12	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	Company foresee the return on this strategic investment higher than the borrowing cost.
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this will be for capital appreciation Investment

S.no	Description	Information
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	No interest in the investee company in capacity as director / shareholder.
15	Any other important details necessary for the members to understand the transaction	Not Applicable
16	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected date of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
4	INVESTMENT IN SECURITIES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	MCB - Arif Habib Savings and Investments Limited An associated undertaking due to investment by holding company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time.
3	Maximum amount of investment	Fresh limit of Rs. 250 million is requested for approval.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment.
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above.
6	Number of securities and percentage thereof held before and after the proposed investment	Before : NIL After : Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above.
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 30.28

S.no	Description	Information
8	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable
9	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs. 18.64
10	Earning per share of the associated company or associated undertaking for the last three years	2014 : Rs. 2.54 2013 : Rs. 2.19 2012 : Rs. 3.01
11	Sources of fund from which securities will be acquired	From Company's own available liquidity and credit lines
12	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this will be for capital appreciation Investment
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	No interest in the investee company in capacity as director / shareholder.
15	Any other important details necessary for the members to understand the transaction	Not Applicable
16	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable

S.no	Description	Information
1	LOANS AND ADVANCES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	SAFEMIX CONCRETE PRODUCTS LIMITED An associated undertaking due to investment by holding company
2	Amount of loans or advances	Fresh limit of Rs.250 million is requested for approval. This is in addition to renewal requested separately for the previously sanctioned limit of loan amounting to Rs. 50 million which was unutilised upto 30 June 2015. Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s).
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	No loan was outstanding as at June 30,2015
5	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and Total liability amounting to Rs. 224 million , Rs. 413 million and Rs. 166 million respectively. Gross profit, Profit before tax and Profit after tax amounting to Rs. 40 million, Rs. 7.80 million and Rs. 12.32 million respectively
6	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing company is 10.72% in 2014-15
7	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the companys' prevalent average borrowing cost.
8	Sources of funds from where loans or advances will be given	From company's own available liquidity and credit lines
9	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality , operations and growth of the associate.
(ii)	Jetail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto 30 June 2014.
10	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.

S.no	Description	Information
11	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	N/A
12	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s).
13	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	N/A
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The directors of the company have no interest in the investee company except in their capacity as director / shareholder of the holding company.
15	Any other important details necessary for the members to understand the transaction	Not applicable
16	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Starting date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable
2	LOANS AND ADVANCES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	POWER CEMENT LIMITED An associated undertaking due to investment by holding company
2	Amount of loans or advances	Fresh limit of Rs.250 million is requested for approval. This is in addition to renewal requested separately for the previously sanctioned limit of loan amounting to Rs. 50 million which was unutilised upto 30 June 2015. Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s).

S.no	Description	Information
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	No loan was outstanding as at June 30,2015
5	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to Rs.1,428 million , Rs. 5,785 million and Rs. 4,357 million respectively.
6	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Gross profit, loss before tax and loss after tax amounting to Rs. 345 million, Rs. (140) million and Rs. (73.90) million respectively
7	Rate of interest, mark up, profit, fees or commission etc. to be charged	Average borrowing cost of the investing company is 10.72% in 2014-15
8	Sources of funds from where loans or advances will be given	Higher than the companys' prevalent average borrowing cost.
9	Where loans or advances are being granted using borrowed funds	From company's own available liquidity and credit lines
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality , operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto 30 June 2015.
10	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
11	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	N/A
12	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s)..
13	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	N/A

S.no	Description	Information
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Not applicable
15	Any other important details necessary for the members to understand the transaction	Not Applicable
16	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	starting date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	
3	LOANS AND ADVANCES	
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	JAVEDAN CORPORATION LIMITED An associated undertaking due to investment by holding company
2	Amount of loans or advances	Fresh limit of Rs.250 million is requested for approval. This is in addition to renewal requested separately for the previously sanctioned limit of loan amounting to Rs. 250 million which was unutilised upto 30 June 2015. Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s).
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	No loan was outstanding as at June 30,2015
5	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to Rs. 6,903 million, Rs. 12,890 million and Rs. 5,987 million respectively. Gross profit, profit before tax and profit after tax amounting to Rs. 1,310 million, Rs. 842 million and Rs. 842 million respectively.

S.no	Description	Information
6	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing company is 10.72% in 2014-15
7	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the companys' prevalent average borrowing cost.
8	Sources of funds from where loans or advances will be given	From company's own available liquidity and credit lines
9	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality , operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securites
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto 30 June 2015.
10	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
11	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	N/A
12	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year(s).
13	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	N/A
14	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The directors of the company have no interest in the investee company except in their capacity as director / shareholder of the holding company.
15	Any other important details necessary for the members to understand the transaction	Not applicable
16	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	

S.no	Description	Information
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	starting date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	expected return on total capital employed in the project	Not Applicable
(v)	funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

Statement under Section 160(1)(b) of the Companies Ordinance, 1984, in compliance with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, for decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially:

Statement under Section 160(1)(b) of the Companies Ordinance, 1984, in compliance with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, for decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially:

1 Name of associated company / undertaking: Javedan Corporation Limited

S. No.	Description	Investment in Securities		Loans and Advances	
		2014	2013	2014	2013
a)	total investment approved;	1,000,000,000		250,000,000	
b)	amount of investment made to date;	467,741,145		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2014	2013	2014	2013
i	Earnings / (Loss) per share	14.48	12.23	14.48	12.23
ii	Net Profit / (Loss)	842,277,000	710,892,000	842,277,000	710,892,000
iii	Shareholders Equity	6,903,235,000	5,454,113,000	6,903,235,000	5,454,113,000
iv	Total Assets	12,890,840,000	11,239,235,000	12,890,840,000	11,239,235,000
v	Break-up value	61.30	31.91	61.30	31.91
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised	532,258,855	Sanctioned	250,000,000

2 Name of associated company / undertaking: MCB - Arif Habib Savings and Investments Limited

S. No.	Description	Investment in Securities		Loans and Advances	
		2014	2013	2014	2013
a)	total investment approved;	250,000,000		-	
b)	amount of investment made to date;	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders		N/A	
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2014	2013	2014	2013
i	Earnings / (Loss) per share	2.54	2.19	2.54	2.19
ii	Net Profit / (Loss)	182,641,052	157,649,698	182,641,052.00	157,649,698
iii	Shareholders Equity	1,353,846,006	1,273,028,929	1,353,846,006.00	1,273,028,929
iv	Total Assets	1,607,734,001	1,411,536,548	1,607,734,001.00	1,411,536,548
v	Break-up value	18.80	17.68	18.80	17.68
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised	250,000,000	Sanctioned	N/A

3 Name of associated company / undertaking : Power Cement Limited

S. No.	Description	Investment in Securities		Loans and Advances	
		2014	2013	2014	2013
a)	total investment approved;	250,000,000		250,000,000	
b)	amount of investment made to date;	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2014	2013	2014	2013
i	Earnings / (Loss) per share	(0.20)	1.01	(0.20)	1.01
ii	Net Profit / (Loss)	(73,909,000)	370,222,000	(73,909,000.00)	370,222,000.00
iii	Shareholders Equity	1,428,542,000	1,495,371,000	1,428,542,000.00	1,495,371,000.00
iv	Total Assets	5,785,815,000	5,619,144,000	5,785,815,000.00	5,619,144,000.00
v	Break-up value	3.91	4.09	3.91	4.09
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised	250,000,000	Sanctioned	250,000,000