

November 5, 2024

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

**Subject: Notice of Twentieth Annual General Meeting 2024**

Dear Sir,

Please find enclosed following documents for your record and information:

- Notice of the Twentieth Annual General Meeting of the Shareholders of Arif Habib Limited (AHL) to be held on Wednesday, November 27, 2024 at 10:00 a.m.  
  
(To be published in the issues of Daily 'The Nation' in English language and in 'Nawa-i-Waqat' in Urdu translation on November 6, 2024 in Karachi, Lahore & Islamabad editions of respective newspapers.)
- Statement under Section 134(3) of the Companies Act, 2017 as Annexures to the Notice pertaining to the special businesses regarding transaction with related parties and Investment in Associates, to be transacted in the meeting.
- Proxy Form and Ballot Paper

The above will also be sent to the shareholders and included in the Annual Report of Arif Habib Limited for 2024 which will be available at the following weblink, on November 6, 2024:

<https://arifhabibltd.com/downloads/annual-report/June-302024.pdf>

Kindly acknowledge the receipt.

Thanking you.

Yours sincerely,



**Muhammad Taha Siddiqui**  
Company Secretary



# ARIF HABIB LIMITED

## NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of Arif Habib Limited ("the Company") will be held on November 27, 2024 at 10:00 A.M. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

- ORDINARY BUSINESS**
- To confirm minutes of the Annual General Meeting held on October 28, 2023 and Extra Ordinary General Meeting held on December 26, 2023.
  - To review, consider and adopt audited financial statements of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2024 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2024. In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated 21st March 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company's website and can be downloaded via the following weblink or QR code: <https://arifhabibtd.com/downloads/annual-report/June-30-2024.pdf>
  - To consider and approve final Cash dividend for the year ended June 30, 2024, in cash at Rs. 5.00 per share i.e. 50% as recommended by the Board of Directors.
  - To appoint auditors of the Company and fix their remuneration for the financial year 2024-25. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

- SPECIAL BUSINESS**
- To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:
 

**"RESOLVED THAT** the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2024 be and are hereby approved."

**"FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2025 or upto the next annual general meeting."

**"FURTHER RESOLVED THAT** the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required)."
  - To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):
 

**Investment in Associated Companies & Associated Undertakings:**

**"RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified."

**"FURTHER RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, investments in associated companies transferred pursuant to the sanction of the Scheme of Arrangement by the Honourable High Court of Sindh pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with and into Arif Habib Corporation Limited (AHCL), being the holding company of AHL, along with ancillary matters, be and is hereby approved."

S. No	Name of Associated Companies & Undertakings	Amount in Million	
		Equity	Loan / Advance / Guarantee etc.
1	Safemix Concrete Products Limited	156	250
2	Arif Habib Corporation Limited	-	1,500
3	Power Cement Limited	870	1,000
4	Aisha Steel Mills Limited	589	1,000
5	Javedan Corporation Limited	588	1,000
6	REITs under management of Arif Habib Dolmen REIT Management Limited	*3,000	

**"FURTHER RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, \*unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc."

**"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, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto."

**ANY OTHER BUSINESS**

- To consider any other business with the permission of the Chair. Statements under Section 134(3) of the Companies Act, 2017 pertaining to the special business is being sent to the shareholders along with this notice.

By order of the Board  
**Muhammad Taha Siddiqui**  
 Company Secretary

**Karachi**  
**Wednesday, November 6, 2024**

**NOTES:**

- A. Book closure:**
- The share transfer books of the Company will remain closed from November 21, 2024 to November 27, 2024 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by close of the business on November 20, 2024 will be treated in time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend.
  - All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received at the office of our Registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 not less than 48 hours before the meeting.
  - In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
  - Members are requested to intimate any changes in address immediately to Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

**B. Participation of shareholders through online facility**

In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with shareholders, the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means. The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders. The login facility will be opened at 09:45 a.m. on November 27, 2024 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp. Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars and valid copy of CNIC at the Company's designated email address [agm2024@arifhabibtd.com](mailto:agm2024@arifhabibtd.com) with subject of "Registration for AHL AGM 2024" not less than 48 hours before the time of the meeting. The link to the zoom application will be sent to the shareholders on the email address provided in the below table:

Shareholder's Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

Login facility will be shared with the shareholders whose emails addresses are provided on above table, shareholders can also provide their comments / suggestions on [agm2024@arifhabibtd.com](mailto:agm2024@arifhabibtd.com) or Whatsapp or SMS on 0321-8210503 for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

**C. Provision of online video facility**

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city. Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

**D. Vote Casting In-Person or Through Proxy**

Polling booth will be established at the place of physical gathering of the AGM for voting.

**E. Voting / Postal Ballot**

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

- E-Voting Procedure**
  - Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 20, 2024.
  - The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
  - Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
  - E-Voting lines will start from November 22, 2024, 9:00 a.m. and shall close on November 26, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.
- Postal Ballot**
  - Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at [www.arifhabibtd.com](http://www.arifhabibtd.com) or use the same as annexed to this Notice and published in newspapers.
  - The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at [chairman.generalmeeting@arifhabibtd.com](mailto:chairman.generalmeeting@arifhabibtd.com) with subject of "Postal Ballot for AHL AGM 2024" by Tuesday, November 26, 2024 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
  - Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

**Note:**

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S.M. Suhail & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 6 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website ([www.smsco.pk/](http://www.smsco.pk/)) in detail.

**D. Payment of Cash Dividend through electronic mode (mandatory):**

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement, you are requested to please provide the following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 (in case your shareholding is in Physical Form):

Details of Shareholder	
Name of shareholder	
Folio/ CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Email	
Details of Bank Account	
Title of Bank Account	
Account International Bank Account Number (IBAN) "Mandatory"	PK (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's Name	
Branch Name and Address	
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.	
Signature of shareholder	

**E. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001:**

- Pursuant to the provisions of the Finance Act 2024 effective July 1, 2024, the rate of deduction of income tax from dividend payments has been revised as follows:
    - Rate of tax deduction for filers of income tax return – 15%
    - Rate of tax deduction for non-filers of income tax return – 30%
- Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.
- Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to Company's Share Registrar by the first day of book closure.
  - Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/Non-filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard all shareholders who hold company's shares jointly are requested to provide shareholding proportions or principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to Company's Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC#	Shareholding Proportion (No. of Shares)	Name & CNIC#	Shareholding Proportion (No. of Shares)

The required information must reach Company's Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

**d)** The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

**CNIC / NTN Number on Dividend Warrant (Mandatory)**

As already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012, that the electronic Dividend should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s). In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-availability copy of valid CNIC (for individuals) and National Tax Number (for a corporate entity). Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. CDC Share Registrar Services Limited.

**F. Distribution of annual audited financial statements**

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website (<http://www.arifhabibtd.com>) in addition to annual and quarterly financial statements for the prior years.

Further, this is to inform that in line with the requirements of section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report through email to shareholders whose email addresses are available with AHL's Share Registrar CDC Share Registrar Services Limited ("CDCSRSL"). In those cases, where email addresses are not available with AHL's Share Registrar (CDCSRSL), printed AGM notices, along with the weblink and QR code to download the Annual Report have been dispatched to the members. Hard copies of the Annual Report will be provided free of cost to any shareholder upon request, delivered to their registered address within one week of receiving such a request. For the convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" is also available on the Company's website.

**G. Unpaid Dividend Account**

In accordance with the provisions of Section 244 of the Companies Act, 2017.

- Where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under Section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be used for payment to a claimant as given in sub-section 4.
 

Explanation - Dividend for the purpose of this section means the dividend payable in cash.
- The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.
- Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.
- Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.
- The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of a claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.
- The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate social responsibility initiatives and specified purposes.

### Registered and Corporate Office:

Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.  
 Phone: +92 21 38280282-3 | Fax: +92 21 3242 9653 | Email: [info@arifhabibtd.com](mailto:info@arifhabibtd.com) | Web: [www.arifhabibtd.com](http://www.arifhabibtd.com)



# ARIF HABIB LIMITED

## BALLOT PAPER FOR VOTING THROUGH POST / EMAIL

For the Special Business at the Annual General Meeting to be held on Wednesday, 27th November 2024 at 10:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

[chairman.generalmeeting@arifhabibtd.com](mailto:chairman.generalmeeting@arifhabibtd.com)

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government):	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

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

Sr. No	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	<p><b>Agenda item no. 5</b></p> <p>To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:</p> <p><b>Resolved that</b> the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2024 be and are hereby approved.</p> <p><b>Further Resolved that</b> the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2025 or upto the next annual general meeting.</p> <p><b>Further Resolved that</b> the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).</p>			
2.	<p><b>Agenda item no. 6</b></p> <p>To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):</p> <p><b>Investment in Associated Companies &amp; Associated Undertakings</b></p> <p><b>Resolved that</b> the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified."</p> <p><b>Further Resolved that</b> the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, investments in associated companies transferred pursuant to the sanction of the Scheme of Arrangement by the Honourable High Court of Sindh pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with and into Arif Habib Corporation Limited (AHCL), being the holding company of AHL, along with ancillary matters, be and is hereby approved."</p>	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)

**NOTES:**

- Duly filled postal ballot should be sent to the Chairman of Arif Habib Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) OR through the registered email address of shareholder at [chairman.generalmeeting@arifhabibtd.com](mailto:chairman.generalmeeting@arifhabibtd.com)
- Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms through post or email should reach the Chairman by Tuesday, 26th November 2024 before 5:00 p.m. Any postal ballot received after this date and time, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- This postal Poll paper is also available for download from the website of Arif Habib Limited at <https://arifhabibtd.com/announcement.php> Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s) / Proxy Holder(s) / Authorized Signatory (In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_



# NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of Arif Habib Limited ("the Company") will be held on November 27, 2024 at 10:00 A.M. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

## Ordinary Business

- 1) To confirm minutes of the Annual General Meeting held on October 28, 2023 and Extra Ordinary General Meeting held on December 26, 2023.
- 2) To review, consider and adopt audited financial statements of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2024 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2024.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated 21st March 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company's website and can be downloaded via the following weblink or QR code :

<https://arifhabibltd.com/downloads/annual-report/June-302024.pdf>



- 3) To consider and approve final dividend for the year ended June 30, 2024, in cash at Rs. 5.00 per share i.e. 50% as recommended by the Board of Directors.
- 4) To appoint auditors of the company and fix their remuneration for the financial year 2024-25. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

## Special Business

- 5) To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:

**"RESOLVED THAT** the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2024 be and are hereby approved."

**"FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2025 or upto the next annual general meeting."

**"FURTHER RESOLVED THAT** the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required)."

- 6) To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):

### Investment in Associated Companies & Associated Undertakings:

**"RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified."

**"FURTHER RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, investments in associated companies transferred pursuant to the sanction of the Scheme of Arrangement by the Honourable High Court of Sindh pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with and into Arif Habib Corporation Limited (AHCL), being the holding company of AHL, along with ancillary matters, be and is hereby approved." period of one year and shall be renewable in next general meeting(s) for further period(s) of one year."

	Name of Companies & Undertakings	Amount in Million	
		Renewal Requested	
		Equity	Loan / Advance / Guarantee
1	Safemix Concrete Products Limited	156	250
2	Arif Habib Corporation Limited	-	1,500
3	Power Cement Limited	870	1,000
4	Aisha Steel Mills Limited	589	1,000
5	Javedan Corporation Limited	588	1,000
6	REITS under management of Arif Habib Dolmen REIT Management Limited	*3,000	

“**FURTHER RESOLVED THAT** the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, \*unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.”

“**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, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.”

#### ANY OTHER BUSINESS

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

Statements under Section 134(3) of the Companies Act, 2017 pertaining to the special business is being sent to the shareholders along with this notice.

Karachi  
Wednesday, November 6, 2024

By order of the Board  
Muhammad Taha Siddiqui  
Company Secretary

## NOTES:

### A. Book closure:

- i) The share transfer books of the Company will remain closed from November 21, 2024 to November 27, 2024 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by close of the business on November 20, 2024 will be treated in time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend.
- ii) All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received at the office of our Registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 not less than 48 hours before the meeting.
- iii) In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
- iv) Members are requested to intimate any changes in address immediately to Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400.

### B. Participation of shareholders through online facility

In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with shareholders., the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 09:45 a.m. on November 27, 2024 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address [agm2024@arifhabibltd.com](mailto:agm2024@arifhabibltd.com) before the close of business hours on November 20, 2024. The link to the zoom application will be sent to the shareholders on the email address provided in the below table:

Shareholder's Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

Login facility will be shared with the shareholders whose emails addresses are provided on above table, shareholders can also provide their comments / suggestions on [agm2024@arifhabibltd.com](mailto:agm2024@arifhabibltd.com) or Whatsapp or SMS on 0321-8210503 for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

### E-Voting / Voting:

Shareholders who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e. Name, Folio/ CDC Account No., E-mail address, contact number to the share registrar of the company (CDC Share Registrar Services Limited, CDC House 99-B, Block 'B' S.M.C.H.S, Main Shakra-e-Faisal Karachi-74400).

## 1. Vote Casting In-Person or Through Proxy

Polling booth will be established at the place of physical gathering of the AGM for voting.

## 2. E-Voting / Postal Ballot

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated 5th December 2022, members will be allowed to exercise their right to vote for election of Director(s) and special business(es) in accordance with the conditions mentioned therein. Following options are being provided to members for voting:

### i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on November 20, 2024.
- (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from November 22, 2024, 9:00 a.m. and shall close on November 26, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

### ii) Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at [www.arifhabibltd.com](http://www.arifhabibltd.com) or use the same as annexed to this Notice and published in newspapers.
- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at [chairman.generalmeeting@arifhabibltd.com](mailto:chairman.generalmeeting@arifhabibltd.com) with subject of 'Postal Ballot for AHL AGM 2024 by Tuesday, November 26, 2024 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

### Note :

In accordance with the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S.M. Suhail & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website ([www.smsco.pk/](http://www.smsco.pk/)) in detail.

## D. Payment of Cash Dividend through electronic mode:

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement, you are requested to please provide the following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400 (in case your shareholding is in Physical Form):

Details of Shareholder	
Name of shareholder	
Folio/ CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Email	

Details of Bank Account	
Title of Bank Account	
Account International Bank Account Number (IBAN) "Mandatory"	PK _____ (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's Name	
Branch Name and Address	
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.	
_____ Signature of shareholder	

**E. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001:**

- a) Pursuant to the provisions of the Finance Act 2022 effective July 1, 2022, the rate of deduction of income tax from dividend payments has been revised as follows:
- i. Rate of tax deduction for filers of income tax return – 15%
  - ii. Rate of tax deduction for non-filers of income tax return – 30%

Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- b) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to Company's Share Registrar by the first day of book closure.
- c) Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/ Non-filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard all shareholders who hold company's shares jointly are requested to provide shareholding proportions or principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to Company's Share Registrar, in writing as follows:

			Principal Shareholder		Joint Shareholder	
Company Name	Folio/CDS Account #	Total Shares	Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach Company's Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

- d) The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

#### CNIC / NTN Number on Dividend Warrant (Mandatory)

As already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012, that the electronic Dividend should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-availability copy of valid CNIC (for individuals) and National Tax Number (for a corporate entity).

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. CDC Share Registrar Services Limited.

#### F. Distribution of annual audited financial statements

The audited financial statements of the Company for the year ended June 30, 2024 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.

Further, this is to inform that in line with the requirements of section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report through email to shareholders whose email addresses are available with AHL's Share Registrar CDC Share Registrar Services Limited ("CDCSRSL"). In those cases, where email addresses are not available with AHL's Share Registrar (CDCSRSL), printed AGM notices, along with the weblink and QR code to download the Annual Report is dispatched to the members.

#### G. Unpaid Dividend Account

In accordance with the provisions of Section 244 of the Companies Act, 2017.

- (i) Where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under Section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be used for payment to a claimant as given in sub-section 4.

Explanation - Dividend for the purpose of this section means the dividend payable in cash.

- (ii) The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.
- (iii) Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.
- (iv) Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.
- (v) The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of a claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.
- (vi) The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate social responsibility initiatives and specified purposes.

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

This statement sets out the material facts concerning the Special Business given in Agenda No. 5 and Agenda No. 6 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special businesses except in their capacity as sponsor / director / shareholder.

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

This statement sets out the material facts concerning the Special Business given in Agenda item No. 6 and Agenda item No. 7 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

## ANNEXURE - A

### AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2025 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017

The Company shall be conducting transactions with its related parties during the year ending 30th June 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a brokerage house, many Directors may be deemed to be treated as interested in transactions with related parties due to their shareholding in such companies. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2025, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ ratification.

The Directors are interested in the resolution only to the extent of their shareholding and / or directorships in such companies.

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

## ANNEXURE - B

### INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

The Board of Directors of the Company has approved the specific limits for loans/advances along with other particulars for investments in the following associated companies and associated undertakings subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed investments have been carried out. The principle purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available.

#### 1. INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>SAFEMIX CONCRETE PRODUCTS LIMITED</b> An associated undertaking due to investments by the 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	Unutilized limit of PKR 155.69 million is requested for approval. This is in addition to Investment at cost of PKR 94.31 million already made upto 30 June, 2024.
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	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil million shares held in the Company as on 30 June, 2024 being Nil holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 15.65
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	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 PKR 382.39 million, PKR 805.63 million and PKR 423.23 million respectively. Gross Profit, Profit before tax and Profit after tax amounting to PKR 260.07 million, PKR 146.65 million and PKR 111.61 million respectively

S.No.	Description	Information
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 15.30
12	Earning per share of the associated company or associated undertaking for the last three years	2024: PKR 4.46 2023: PKR 5.33 2022: PKR 1.86
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines
14	Where the securities are intended to be acquired using borrowed funds	The Company foresee the return on this strategic investment higher than the borrowing cost. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Company's expects to time the investment to earn return over and above the borrowing cost.
(i)	Justification for investment through borrowings	
(ii)	Detail of guarantees and assets pledged for obtaining such funds	
(iii)	Cost Benefit Analysis	
15	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 is a Strategic Investment
16	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	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	Not Applicable
(i)	Description of the project and its history since conceptualization	
(ii)	Starting and expected dated of completion of work	
(iii)	Time by which such project shall become commercially operational	
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	The agreement with the IMF and gradual reduction in discount rate may help stimulate demand in the construction sectors, resultantly it may increase sale of readymix concrete. Consequently, the investment is expected to add value to AHL shareholders. Performance of SMCPL can be referred in Point 10 to 12 above.

## 2. INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>POWER CEMENT COMPANY LIMITED</b> An associated undertaking due to investments by the 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	Unutilized limit of PKR 869.71 million is requested for approval. This is in addition to Investment at cost of PKR 237.29 million already made upto 30 June, 2024.
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	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: NIL shares held in the Company as on 30 June, 2024 being NIL holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 5.64
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	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 PKR 19,419 million, PKR 47,778 million and PKR 28,359 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 6,790 million, PKR (1,918.92) million and PKR (2,703.28) million respectively
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 14.71
12	Earning per share of the associated company or associated undertaking for the last three years	2024: PKR (2.88) 2023: PKR (0.19) 2022: PKR (0.62)
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines

S.No.	Description	Information
14	Where the securities are intended to be acquired using borrowed funds	The Company foresee the return on this strategic investment higher than the borrowing cost Pledge of listed securities and / or charge over assets of the Company, if and where needed. Company's expects to time the investment to earn return over and above the borrowing cost.
(i)	Justification for investment through borrowings	
(ii)	Detail of guarantees and assets pledged for obtaining such funds	
(iii)	Cost Benefit Analysis	
15	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 is a Strategic Investment
16	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	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	Not Applicable
(i)	Description of the project and its history since conceptualization	
(ii)	Starting and expected dated of completion of work	
(iii)	Time by which such project shall become commercially operational	
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	The agreement with the IMF and gradual reduction in discount rate may help stimulate demand in the construction sectors, resultantly it may increase sale of cement. Consequently, the investment is expected to add value to AHL shareholders. Performance of POWER can be referred in Point 10 to 12 above.

### 3. INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>AISHA STEEL MILLS LIMITED</b> An associated undertaking due to investments by the 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	Unutilized limit of PKR 589 million is requested for approval. This is in addition to Investment at cost of PKR 410.63 million already made upto 30 June, 2024.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment

S.No.	Description	Information
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	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil shares held in the Company as on 30 June, 2024, being Nil holding. After: Increase in securities/ percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 7.66
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	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 PKR 15,707 million, PKR 40,597 million and PKR 24,890 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 3,830 million, PKR (813.29) million and PKR (132.47) million respectively
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 16.12
12	Earning per share of the associated company or associated undertaking for the last three years	2024: PKR (0.26) 2023: PKR (3.56) 2022: PKR 1.27
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines
14	Where the securities are intended to be acquired using borrowed funds (i) Justification for investment through borrowings (ii) Detail of guarantees and assets pledged for obtaining such funds (iii) Cost Benefit Analysis	The Company foresee the return on this strategic investment higher than the borrowing cost Pledge of listed securities and / or charge over assets of the Company, if and where needed. Company's expects to time the investment to earn return over and above the borrowing cost.
15	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 is a Strategic Investment
16	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable

S.No.	Description	Information
18	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
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	The agreement with the IMF and gradual reduction in discount rate may help stimulate demand in the automotive and construction sectors. Additionally, measures taken by FBR are expected to check excessive sales tax-free imports by FATA/PATA region. Consequently, despite challenges from declining international prices, local mills anticipate increased capacity utilization and bigger share in the overall demand for the flat steel segment. Consequently, the investment is expected to add value to AHL shareholders. Performance of ASL can be referred in Point 10 to 12 above.

#### 4. INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>JAVEDAN CORPORATION LIMITED</b> An associated undertaking due to investments by the 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	Unutilized limit of PKR 587.88 million is requested for approval. This is in addition to Investment at cost of PKR 412.17 million already made upto 30 June, 2024.
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	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil shares held in the Company as on 30 June, 2024, being Nil holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above

S.No.	Description	Information
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 31.99
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	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 PKR 25,339 million, PKR 40,314 million and PKR 14,974 million respectively. Gross profit, Profit before tax and Profit after tax amounting to PKR 2,507 million, PKR 2,148 million and PKR 1,704 million respectively
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 66.53
12	Earning per share of the associated company or associated undertaking for the last three years	2024: PKR 4.47 2023: PKR 17.7 2022: PKR 3.95
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines
14	Where the securities are intended to be acquired using borrowed funds (i) Justification for investment through borrowings (ii) Detail of guarantees and assets pledged for obtaining such funds (iii) Cost Benefit Analysis	The Company foresee the return on this strategic investment higher than the borrowing cost Pledge of listed securities and / or charge over assets of the Company, if and where needed. Company's expects to time the investment to earn return over and above the borrowing cost.
15	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 is a Strategic Investment
16	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	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 (ii) Starting and expected dated of completion of work (iii) Time by which such project shall become commercially operational (iv) Expected time by which the project shall start paying return on investment	Not Applicable Not Applicable Not Applicable Not Applicable

S.No.	Description	Information
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	The positive development on the economic front, primarily the declining inflation and interest rates is expected to have a positive effect on the overall business activity and real estate sector. Naya Nazimabad is well poised in the market to make the most of it under improved market conditions. Consequently, the investment is expected to add value to AHL shareholders.

## 1. LOANS, ADVANCES AND CORPORATE GUARANTEES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>SAFEMIX CONCRETE PRODUCTS LIMITED</b> An associated undertaking due to investment by the Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 250 million is requested for renewal. Above facilities will be in the nature of running finance & corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
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	During 2023-24, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2023-24, no loan was extended to the associate.
6	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 PKR 382.39 million, PKR 805.63 million and PKR 423.23 million respectively. Gross Profit, Profit before tax and Profit after tax amounting to PKR 260.07 million, PKR 146.65 million and PKR 111.61 million respectively
7	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 ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum in 2023 - 2024.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Company's prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines

S.No.	Description	Information
10	Where loans or advances are being granted using borrowed funds	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto September 30, 2024.
(i)	Justification for granting loan or advance out of borrowed funds	
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	
(iii)	Repayment schedules of borrowing of the investing company	
11	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.
12	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	Not Applicable
13	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 for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	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	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable
(i)	A description of the project and its history since conceptualization	
(ii)	Start date and expected date of completion	
(iii)	Time by which such project shall become commercially operational	
(iv)	Expected return on total capital employed in the project	
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	

## 2. LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>ARIF HABIB CORPORATION LIMITED</b> An associated undertaking due to Parent Comapny.
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,500 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
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	During 2023-24, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2023-24, no loan was extended to the associate.
6	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 PKR 34,069 million, PKR 38,304 million and PKR 4,235 million respectively. Profit before tax and Loss after tax amounting to PKR 10,879 million and PKR 9,430.59 million
7	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 ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum in 2023 - 2024.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds (i) Justification for granting loan or advance out of borrowed funds (ii) Detail of guarantees / assets pledged for obtaining such funds, if any (iii) Repayment schedules of borrowing of the investing company	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto September 30, 2024.
11	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.
12	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	Not Applicable

S.No.	Description	Information
13	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 for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	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)	Start 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

### 3. LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>POWER CEMENT LIMITED</b> An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
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	During 2023-24, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2023-24, no loan was extended to the associate.

S.No.	Description	Information
6	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 PKR 19,419 million, PKR 47,778 million and PKR 28,359 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 6,790 million, PKR (1,918.92) million and PKR (2,703.28) million respectively
7	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 ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum in 2023 - 2024.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds (i) Justification for granting loan or advance out of borrowed funds (ii) Detail of guarantees / assets pledged for obtaining such funds, if any (iii) Repayment schedules of borrowing of the investing company	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto September 30, 2024.
11	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.
12	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	Not Applicable
13	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 berenewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable

S.No.	Description	Information
17	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)	Start 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

#### 4. LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>AISHA STEEL MILLS LIMITED</b> An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
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	The markup on facility shall be 1 months KIBOR + 2% per annum. Markup is payable on Quarterly basis. The loan is repayable within 30 business days of notice of demand. The markup rate may be increased / reduced if borrowing cost of the Company is increased.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2023-24, no loan was extended to the associate.
6	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 PKR 15,707 million, PKR 40,597 million and PKR 24,890 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 3,830 million, PKR (813.29) million and PKR (132.47) million respectively
7	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 ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum in 2023 - 2024.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' prevalent average borrowing cost.

S.No.	Description	Information
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto September 30, 2024.
(i)	Justification for granting loan or advance out of borrowed funds	
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	
(iii)	Repayment schedules of borrowing of the investing company	
11	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.
12	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	Not Applicable
13	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 for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	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	Not Applicable
(i)	A description of the project and its history since conceptualization	
(ii)	Start date and expected date of completion	
(iii)	Time by which such project shall become commercially operational	
(iv)	Expected return on total capital employed in the project	
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	

## 5. LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	<b>JAVEDAN CORPORATION LIMITED</b> An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
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	During 2023-24, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2023-24, no loan was extended to the associate.
6	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 PKR 25,339 million, PKR 40,314 million and PKR 14,974 million respectively. Gross profit, Profit before tax and Profit after tax amounting to PKR 2,507 million, PKR 2,148 million and PKR 1,704 million respectively
7	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 ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum in 2023 - 2024.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds (i) Justification for granting loan or advance out of borrowed funds (ii) Detail of guarantees / assets pledged for obtaining such funds, if any (iii) Repayment schedules of borrowing of the investing company	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto September 30, 2024.
11	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
12	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	Not Applicable
13	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 for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	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	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	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)	Start 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 134(3) OF THE COMPANIES ACT, 2017

## ANNEXURE - C

### Investments in Associated Companies & Associated Undertakings

The Board of Directors of the Company ("AHL") has approved the specific limits for the investments in the form of equity and loans/ advances/guarantees along with other particulars for investments in the REIT Schemes under management of Arif Habib Dolmen REIT Management Limited, subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following existing / proposed investment has been carried out. The principle purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of next annual general meeting or for a longer period (as applicable), with the option of renewal thereon

Investment in any form / nature including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.

#### A - Disclosures for all types of investments :

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Existing and proposed REIT Schemes which are under the management of Arif Habib Dolmen REIT Management Limited ("AHDRML"). This approval is being sought for the sake of good corporate governance to enable the Company to be in ready position to capitalise on investment opportunities as and when available. For detail refer Annexure D-1
II	Basis of relationship	AHDRML is an associated undertaking due to common directorship of Holding Company.
III	Earnings per share for the last three years	Disclosed in Annexure D-1
IV	Break-up value of share, based on the latest audited financial statements	Disclosed in Annexure D-1
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Disclosed in Annexure D-1
VI	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: 1. description of the project and its history since conceptualization; 2. starting date and expected date of completion of work; 3. time by which such project shall become commercially operational; 4. expected time by which the project shall start paying return on investment; and 5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Various existing / proposed funds under management of AHDRML are launched or are in pipeline under different stages of launching. These include Silk Islamic Developmental REIT, Pakistan Corporate CBD REIT, Globe Residency REIT, Silk World Islamic REIT, Sapphire Bay Islamic Development REIT, Naya Nazimabad Apartments REIT, Rahat Residency REIT, Gymkhana Apartment REIT, Signature Residency REIT, Parkview Apartment REIT Meezan Center REIT and Dolmen City REIT.  This consolidated approval is being sought for all the REITS. Relevant details where applicable are disclosed in Annexure D-1. Any other REITS that may be launched under the management of AHDRML for which required information is not presently available.

Ref. No.	Requirement	Information
VII	Maximum amount of investment to be made	Fresh limit of PKR 3 billion for all type of investments is requested for approval. This limit to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc. for which specific approval is sought by members in this general meeting.
VIII	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment. Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of investments made therein, while investments made in the nature of running finance, guarantees etc and the remaining unutilised amount shall remain available for renewal in next general meetings for all types of investments.
IX	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds 1. Justification for investment through borrowing 2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds 3. Cost benefit analysis	The investment may be made from Company's own available liquidity and/or credit lines. 1. Higher rate of return 2. Pledge of listed securities and / or charge over assets of the Company, if and where needed. 3. Company expects to time the investment to earn return over and above the borrowing cost.
X	Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment	Arrangements to the extent they made are disclosed in Annexure D-1. Further agreements shall be made at the time of investment, where required.
XI	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	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of AHDRML and / or REIT schemes under its management
XII	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Disclosed in Annexure D-1
XIII	Any other important details necessary for the members to understand the transaction	Disclosed in Annexure D-1

**B - Disclosures relating to proposed equity investments :**

Ref. No.	Requirement	Information
XIV	Maximum price at which securities will be acquired	At par / premium / offered / negotiated price prevailing on the date of transaction / investment.
XV	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
XVI	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / based on Sr. Nos. VII & XIV

Ref. No.	Requirement	Information
XVII	Number of securities and percentage thereof held before and after the proposed investment	Number of securities already held are disclosed in Annexure D-1. Post investment unitholding is dependent upon the actual investment to be made in accordance with approved limit, and divestments (if any)
XVIII	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Disclosed in Annexure D-1, where applicable
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

C - Disclosures relating to proposed investments in the form of loans, advances and guarantees etc. :

Ref. No.	Requirement	Information
XX	Category-wise amount of investment	As disclosed in Sr. VII above
XXI	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Existing average borrowing cost ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% per annum.
XXII	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	At the time of making the investment or entering into any arrangement, it will be ensured that the rate to be charged by the Company shall be in line with Section 199 of the Companies Act, 2017 and the guidelines provided in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.
XXIII	Particulars of collateral or security to be obtained in relation to the proposed investment	Shall be decided on case to case basis. Being investments made in a group company, requirement of collateral may be relaxed or waived as well.
XXIV	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	In case of a loan or advance to any REIT Scheme, the Management will negotiate in the best interest of the Company and decide on conversion feature, if any, at the time of making the investment or entering into any arrangement in this regard.
XXV	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Facilities to be extended in the nature of Running Finance Facility / Advance shall be for a period of one year and renewable in next general meeting for further period(s) of one year(s). Facilities to be extended in the nature of Long-term Loan shall be for a period as agreed at the time of disbursement.

## ANNEXURE - C-1

Particulars	GLOBE RESIDENCY REIT	SIGNATURE RESIDENCY REIT	NAYA NAZIMABAD APARTMENT REIT	RAHAT RESIDENCY REIT
	Audited 2024	Audited 2024	Audited 2023	Audited 2024
AHL not invested yet in these Schemes				
<b>III. Earnings per share for the last three years</b>				
Year 2024:	1.80	(0.51)	Audit is in progress	(0.40)
Year 2023:	1.94	-	(0.16)	(0.84)
Year 2022:	2.45	Not applicable	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2020:	Not applicable	Not applicable	Not applicable	Not applicable
<b>IV. Break-up value of share, based on the latest audited financial statements</b>				
Unit issued	12.05	9.12	9.84	8.76
	140,000,000	33,000,000	293,750,000	50,000,000
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>				
Non-current assets	21,399,000	22,278,000	-	12,011,000
Current assets	4,768,568,000	1,507,463,000	5,863,981,000	2,410,787,000
Equity	1,687,405,000	300,950,000	2,891,230,000	437,942,000
Non-current liabilities	1,216,666,000	396,000,000	-	500,000,000
Current liabilities	1,885,896,000	832,791,000	2,972,751,000	1,484,856,000
Operating Revenue	307,647,000	-	-	-
Profit before Tax	265,480,000	(16,697,000)	(46,270,000)	(20,205,000)
Profit after Tax	251,915,000	(16,697,000)	(46,270,000)	(20,205,000)
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>				
1. description of the project and its history since conceptualization;	1. GRR was established for construction of 9 Towers on 5 FL Sites located in Naya Nazimabad, Karachi. The project was launched in November 2021, and was transferred to REIT during March 2022. On December 28, 2022, GRR was listed on PSX.	1. SRR was established for construction of 2 Towers on 2 FL Sites located in Naya Nazimabad. The project was launched in January 2023 and was transferred to REIT in March 23.	1. The NNAR was established with the objective of construction of the acquired property to sell apartments under the project named "NAYA NAZIMABAD APARTMENT" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders.	1. RRR was established for the construction of Residential Apartments and commercial units on 5 FL Sites located in Naya Nazimabad, Karachi under the project named 'Rahat Residency and Rahat Residency II.
2. starting date and expected date of completion of work;	2. Construction of the project started in November 2021 and is expected to be completed in November 2025.	2. Construction of the project started in January 2023 and is expected to be completed in December 2026.	2&3. The Trust Deed of the REIT was registered on June 24, 2022 whereas SECP granted its approval on 03 August 2022. The Scheme has an indicative life of 7 years.	2 & 3. The Trust Deed was registered on 24 June 2022 and SECP approval was granted on 03 August 2022. The Scheme has an indicative life of 5 years. Sales of and construction on 2 FL Sites has started and it is expected to be completed in 5 Years.
3. time by which such project shall become commercially operational;	3. The project is commercially operational; construction and sales are progressing.	3. The project is commercially operational. Construction and sales are under full flow.	4. At least 4 years from the date of registration of NNAR is expected to pay return on investment	4. RRR is expected to start paying returns on investment in approximately 3 years.
4. expected time by which the project shall start paying return on investment; and	4. GRR announced its first dividend on September 15, 2023.	4. SRR is expected to start paying returns in 2 years.	5. In addition to AHL, other associated companies namely Arif Habib Corporation Limited and Javedan Corporation Limited have also invested in the units of NNAR.	5. Arif Habib Corporation Limited has invested has invested Rs 1.62 billion in the form of real estate against which Rs 500 million has been paid against units and the remaining will be paid in cash.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	5. Arif Habib Corporation Limited and Javedan Corporation Limited have also invested in the units of GRR.	5. Javedan Corporation Limited have and Arif Habib Corporation Limited invested in the units of SSR.		
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>				
Salient Feature of Agreement	None	None	None	None
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>				
Weighted average market price	Rs. 10.77	Not applicable	Not applicable	Not applicable

Particulars	SILK ISLAMIC DEVELOPMENT REIT	PAKISTAN CORPORATE CBD REIT	PARKVIEW APARTMENT REIT	GYMKHANA APARTMENT REIT
	Audited 2022	Audited 2024	Audited 2024	Audited 2023
AHL not invested yet in these Schemes				
<b>III. Earnings per share for the last three years</b>				
Year 2024:	Audit is in progress	As of June 30, 2024, Nil units were issued	(0.17)	Audit is in progress
Year 2023:	Audit is in progress	As of June 30, 2023, Nil units were issued	Not applicable	Not applicable
Year 2022:	(0.02)	-	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2020:	Not applicable	Not applicable	Not applicable	Not applicable
<b>IV. Break-up value of share, based on the latest audited financial statements</b>	9.98	N/A	9.83	Not applicable
Unit issued	300,000,000	-	215,686,647	Not applicable
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>				
Non-current assets	-	-	100,000	Not applicable
Current assets	4,104,947,000	7,198,366,000	2,314,594,000	
Equity	2,995,393,000	7,163,273,000	2,119,632,000	
Non-current liabilities	1,000,000,000	-	-	
Current liabilities	109,554,000	35,093,000	195,062,000	
Operating Revenue	-	-	-	
Profit before Tax	(4,607,000)	23,632,000	(37,234,000)	
Profit after Tax	(4,607,000)	16,779,000	(37,234,000)	
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>				
1. description of the project and its history since conceptualization;	1. SIDR was created for investing in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. The SIDR project is spread over 60 acres of commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e Usman /Hub Dam link road (Abdullah Chowrang). SIDR has acquired land from Silk Bank Limited and World Group.	1. PCCR has been established for investing in / acquiring commercial immovable property measuring 23.2544 Kanals located in the Central Business District of Lahore. The purpose is to develop the Real Estate for mixed-use development, to generate income for the Unit Holders, through sale of saleable area, including commercial retail units, offices, and residential apartments to the Customers and disposal of all other REIT Assets.  2 & 3. The Trust Deed of PCCR was registered on 29th October 2021 whereas SECP granted its approval granted on 22nd December 2021. Total completion time for the whole project is estimated / targeted at 7 years;	1. PAR was established for acquisition of real estate land parcel (FL-01 and FL-02) admeasuring 23,049 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments; for generating income for Unit Holders, through sale and/or renting of the end product to the customers and disposal of all other REIT Assets  2 & 3. The Trust Deed was registered on 20 June 2023 and SECP approval is awaited. PAR has an indicative life of 7 years.  4. PAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.	1. GAR was established for acquisition of real estate land parcels (Com-42, Com-43, Com-44, Com-47, Com-48, Com-49, Com-50, Com-51, Com-52, Com-53, Com-54, Com-55, and Com-56) admeasuring 29,818 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as 'End Product') ; for generating income for Unit Holders, through sale and/or renting of the End Product to the Customers and disposal of all other REIT Assets  2 & 3. The Trust Deed was registered on 20 June 2023 and SECP approval is pending. GAR has an indicative life of 7 years.  4. GAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.
2. starting date and expected date of completion of work;	2 & 3. SIDR's Trust Deed was registered on July 08, 2021, whereas SECP granted its approval granted on June 30, 2021. Total completion time for the whole project is estimated at 10 years;	4. PCCR is expected to start paying returns on investment in approximately 4 years from the date of registration ; and	5. Javedan Corporation Limited, an associated undertaking has invested Rs. 2.3 billion in the form of real estate.	5. Javedan Corporation Limited, an associated undertaking has invested Rs. 3.72 billion in the form of real estate.
3. time by which such project shall become commercially operational;	4. At least 5 years from the date of registration of SIDR is expected to pay return on investment; and	5. In addition to AHCL, another associated company Fatima Fertilizer Limited has also invested in the units of PCCR.		
4. expected time by which the project shall start paying return on investment; and				
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	5. Arif Habib Corporation Limited, an associated company has invested Rs 600 million in units of SIDR.			
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>				
Salient Feature of Agreement	None	None	None	None
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>				
Weighted average market price	Not applicable	Not applicable	Not applicable	Not applicable

Particulars	DOLMEN CITY REIT	SILK WORLD ISLAMIC REIT	SAPPHIRE BAY ISLAMIC DEVELOPMENT REIT	MEEZAN CENTRE REIT (MCR)
	Audited 2024	Audited 2024	Audited 2024	Audited 2024
AHL not invested yet in these Schemes				
<b>III. Earnings per share for the last three years</b>				
Year 2024:	3.66	(0.24)	1.19	8.21
Year 2023:	4.18	(0.49)	-	Not applicable
Year 2022:	4.39	(0.16)	Audit is in progress	Not applicable
Year 2021:	3.87	Not applicable	Not applicable	Not applicable
Year 2020:	3.65	Not applicable	Not applicable	Not applicable
<b>IV. Break-up value of share, based on the latest audited financial statements</b>				
Unit issued	32.91	9.11	10.61	10.15
	2,223,700,000	591,003,205	621,389,879	130,385,356
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>				
Non-current assets	71,671,881,000	-	-	100,000
Current assets	2,383,088,000	6,055,030,000	9,722,681,000	1,515,486,000
Equity	73,189,002,000	5,382,737,000	7,112,876,000	1,323,780,000
Non-current liabilities	-	-	989,965,000	-
Current liabilities	865,967,000	672,293,000	1,619,840,000	191,806,000
Operating Revenue	4,348,045,000	-	-	-
Profit before Tax	8,140,055,000	(142,499,000)	287,059,000	1,069,927,000
Profit after Tax	8,140,055,000	(142,499,000)	287,059,000	1,069,927,000
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>				
1. description of the project and its history since conceptualization;	Not applicable, Dolmen City REIT's project is already operational	1. SWIR was created for investment in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. SWIR project is spread over 86.45 acres commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e Usman / Hub Dam link road (Abdullah Chowrang). SWIR has acquired land from Silk Bank Limited and World Group.	1. SBIDR is a PPP-REIT Scheme established to undertake the Public Private Partnership Project i.e. the Ravi Riverfront City, Zone 3 Sapphire Bay project, involving development of the Real Estate on a design, build, develop, operate, finance and transfer (DBDFOT) mode, as per the terms of the PPP Agreement with the objective of development of residential and commercial plots for generating income for Unit Holders, through lease of the end product to its customers and disposal of all other REIT Assets.	1. MCR was established for acquisition of Com-103, Com-12, Com-46, B-26, B-27, and B-28. The Plots will be used for construction and sale purposes.
2. starting date and expected date of completion of work;		2 & 3. The Trust Deed was registered on 26 August 2021 and SECP approval was granted on 27 September 2021, SWIR has an indicative life of 8 years.	2 & 3. SBIDR's trust deed was registered on 24 December 2021, whereas SECP granted its approval granted on 12 January 2022. Total completion time for the whole project is estimated / targeted at 10 years;	2 & 3. The Trust Deed of the Scheme was registered on 20 June 2023. The Scheme is a limited life (7 years). Closed-end, Shariah Compliant, Developmental REIT.
3. time by which such project shall become commercially operational;		4. SWIR is expected to start paying returns on investment approximately 2 years after commencement of operations.	4. SBIDR is expected to start paying returns on investment in approximately 4 years from the date of commencement ; and	4. SRR is expected to start paying returns in 2 years.
4. expected time by which the project shall start paying return on investment; and		5. None	5. Associated companies namely Javedan Corporation Limited and Fatima Fertilizer Limited has invested in the units of SBIDR.	5. Associated companies namely Arif Habib Equity (Private) Limited has invested in the units of MCR.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;				
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>				
Salient Feature of Agreement	None	None	None	None
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>				
Weighted average market price	Rs. 13.74	Not applicable	Not applicable	Not applicable

# STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

## ANNEXURE - D

Statement under Section 134(3) of the Companies Act, 2017, in compliance with Regulation 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, for decision to make investment under the authority of a resolution passed earlier pursuant to provisions of section 208 of the Companies Ordinance, 1984 (repealed) is not implemented either fully or partially:

The Company in its previous general meetings had sought approvals under section 208 of the Companies Ordinance, 1984 (repealed) for investments in the following Associated Companies and Associated Undertakings in which investment has not been made so far, either fully or partially. Approval of renewal of unutilised portion of equity investments and sanctioned limit of loans and advances is also hereby sought for the companies, in which directors of the company have no interest except in their capacity as director/shareholder, as per following details :

1. Name of associated company / undertaking : **Arif Habib Corporation Limited**

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
		2024	2023	2024	2023
(a)	total investment approved;	-			1,500,000,000
(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			Facility is in the nature of Running Finance to be 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 :	2024	2023	2024	2023
i	Loss / Earnings per share - basic & diluted	22.36	(2.38)	22.36	(2.38)
ii	Net Profit / (Loss)	9,430,597,505	(972,360,544)	9,430,597,505	(972,360,544)
iii	Shareholders Equity	34,069,438,786	20,469,173,995	34,069,438,786	20,469,173,995
iv	Total Assets	38,304,031,598	23,814,057,751	38,304,031,598	23,814,057,751
v	Break-up value	80.79	50.12	80.79	50.12
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>-</b>	<b>Sanctioned</b>	<b>1,500,000,000</b>

2. Name of associated company / undertaking : **Safe Mix Concrete Products Limited**

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	250,000,000		250,000,000	
(b)	amount of investment made to date;	94,300,696		-	
(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 :	2024	2023	2024	2023
i	Earnings per share	4.46	5.33	4.46	5.33
ii	Net Profit	111,605,625	133,370,457	111,605,625	133,370,457
iii	Shareholders Equity	382,393,629	274,294,662	382,393,629	274,294,662
iv	Total Assets	805,627,771	744,983,048	805,627,771	744,983,048
v	Break-up value	15.30	10.97	15.30	10.97
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>155,699,304</b>	<b>Sanctioned</b>	<b>250,000,000</b>

3. Name of associated company / undertaking : **Power Cement Limited**

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,107,000,000		1,000,000,000	
(b)	amount of investment made to date;	237,291,815		-	
(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 :	FY2024	FY2023	FY2024	FY2023
i	Loss per share	(2.88)	(0.19)	(2.88)	(0.19)
ii	Net Profit / (Loss)	(2,703,284,000)	168,993,000	(2,703,284,000)	168,993,000
iii	Shareholders Equity	19,419,121,000	17,568,027,000	19,419,121,000	17,568,027,000
iv	Total Assets	48,530,623,000	48,530,623,000	48,530,623,000	48,530,623,000
v	Break-up value	5.85	8.01	5.85	8.01
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>869,708,185</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>

4. Name of associated company / undertaking : [Aisha Steel Mills Limited](#)

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,000,000,000		1,000,000,000	
(b)	amount of investment made to date;	410,630,156		-	
(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:	FY2024	FY2023	FY2024	FY2023
i	(Loss) / eanings per share - Basic	(0.26)	(3.56)	(0.26)	(3.56)
ii	Net Profit / (Loss)	(132,470,000)	(3,215,653,000)	(132,470,000)	(3,215,653,000)
iii	Shareholders Equity	15,706,978,000	15,691,715,000	15,706,978,000	15,691,715,000
iv	Total Assets	40,597,158,000	38,046,164,000	40,597,158,000	38,046,164,000
v	Break-up value	12.01	12.00	12.01	12.00
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>589,369,844</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>

5. Name of associated company / undertaking : [Javedan Corporation Limited](#)

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,000,000,000		1,000,000,000	
(b)	amount of investment made to date;	412,117,240		-	
(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 :	FY2024	FY2023	FY2024	FY2023
i	Eanings per share - Basic	4.47	17.07	4.47	17.07
ii	Net Profit	1,703,627,000	6,741,951,000	1,703,627,000	6,741,951,000
iii	Shareholders Equity	25,339,236,000	25,921,679,000	25,339,236,000	25,921,679,000
iv	Total Assets	40,313,731,000	42,883,146,000	40,313,731,000	42,883,146,000
v	Break-up value	66.53	68.06	66.53	68.06
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>587,882,760</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>

6. Name of associated company / undertaking : [REIT Schemes under management of Arif Habib Dolmen REIT Management Limited \(AHDRML\)](#)

S.No.	Description	Investment in Securities	Loans, Advances & Corporate Guarantees
(a)	total investment approved;	*See below	*See below
(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	
(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 :	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
i	Earnings per unit	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
ii	Net Profit		
iii	Total unitholders fund		
iv	Total Assets		
v	Net Asset Value per share		
	<a href="#">RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</a>	Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of investments made therein, while investments made in the nature of running finance, guarantees etc and the remaining unutilised amount shall remain available for renewal in next general meetings for all types of investments.	

# BALLOT PAPER FOR VOTING THROUGH POST / EMAIL

For the Special Business at the Annual General Meeting to be held on Wednesday, 27th November 2024 at 10:00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

[chairman.generalmeeting@arifhabibltd.com](mailto:chairman.generalmeeting@arifhabibltd.com)

Name of shareholder / Joint shareholder(s) / Proxy Holder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner)	
(copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government):	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

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

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	<p><b>Agenda item no. 5</b></p> <p>To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2025 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:</p> <p><b>Resolved that</b> the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2024 be and are hereby approved.</p> <p><b>Further Resolved that</b> the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2025 or upto the next annual general meeting.</p> <p><b>Further Resolved that</b> the transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).</p>			

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)																																				
2	<p><b>Agenda item no. 6</b></p> <p>To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):</p> <p><b>Investment in Associated Companies &amp; Associated Undertakings</b></p> <p><b>Resolved that</b> the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified.”</p> <p><b>Further Resolved that</b> the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, investments in associated companies transferred pursuant to the sanction of the Scheme of Arrangement by the Honourable High Court of Sindh pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with and into Arif Habib Corporation Limited (AHCL), being the holding company of AHL, along with ancillary matters, be and is hereby approved.”</p> <table border="1" data-bbox="245 1352 890 1904"> <thead> <tr> <th colspan="2" data-bbox="245 1352 579 1402"></th> <th colspan="2" data-bbox="579 1352 890 1402">Amount in Million</th> </tr> <tr> <th colspan="2" data-bbox="245 1402 579 1458">Name of Associated Companies &amp; Undertakings</th> <th colspan="2" data-bbox="579 1402 890 1458">Renewal Requested</th> </tr> <tr> <th colspan="2" data-bbox="245 1458 579 1541"></th> <th data-bbox="579 1458 743 1541">Equity</th> <th data-bbox="743 1458 890 1541">Loan / Advance / Guarantee</th> </tr> </thead> <tbody> <tr> <td data-bbox="245 1541 284 1597">1</td> <td data-bbox="284 1541 579 1597">Safemix Concrete Products Limited</td> <td data-bbox="579 1541 743 1597">156</td> <td data-bbox="743 1541 890 1597">250</td> </tr> <tr> <td data-bbox="245 1597 284 1653">2</td> <td data-bbox="284 1597 579 1653">Arif Habib Corporation Limited</td> <td data-bbox="579 1597 743 1653">-</td> <td data-bbox="743 1597 890 1653">1,500</td> </tr> <tr> <td data-bbox="245 1653 284 1709">3</td> <td data-bbox="284 1653 579 1709">Power Cement Limited</td> <td data-bbox="579 1653 743 1709">870</td> <td data-bbox="743 1653 890 1709">1,000</td> </tr> <tr> <td data-bbox="245 1709 284 1765">4</td> <td data-bbox="284 1709 579 1765">Aisha Steel Mills Limited</td> <td data-bbox="579 1709 743 1765">589</td> <td data-bbox="743 1709 890 1765">1,000</td> </tr> <tr> <td data-bbox="245 1765 284 1821">5</td> <td data-bbox="284 1765 579 1821">Javedan Corporation Limited</td> <td data-bbox="579 1765 743 1821">588</td> <td data-bbox="743 1765 890 1821">1,000</td> </tr> <tr> <td data-bbox="245 1821 284 1904">6</td> <td data-bbox="284 1821 579 1904">REITS under management of Arif Habib Dolmen REIT Management Limited</td> <td colspan="2" data-bbox="579 1821 890 1904">*3000</td> </tr> </tbody> </table>			Amount in Million		Name of Associated Companies & Undertakings		Renewal Requested				Equity	Loan / Advance / Guarantee	1	Safemix Concrete Products Limited	156	250	2	Arif Habib Corporation Limited	-	1,500	3	Power Cement Limited	870	1,000	4	Aisha Steel Mills Limited	589	1,000	5	Javedan Corporation Limited	588	1,000	6	REITS under management of Arif Habib Dolmen REIT Management Limited	*3000				
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Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	<p><b>Further Resolved that</b> the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, *unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.</p> <p><b>Further Resolved that</b> 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, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.</p>			

#### NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Arif Habib Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) **OR** through the registered email address of shareholder at [chairman.generalmeeting@arifhabibltd.com](mailto:chairman.generalmeeting@arifhabibltd.com)
2. Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms through post or email should reach the Chairman by Tuesday, **26th November 2024 before 5:00 p.m.** Any postal ballot received after this date and time, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of Arif Habib Limited at <https://arifhabibltd.com/announcement.php> Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

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**Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory**  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

# Form of Proxy

## 20th Annual General Meeting

The Company Secretary  
Arif Habib Limited  
Arif Habib Centre  
23-M.T. Khan Road  
Karachi

I/we \_\_\_\_\_ of \_\_\_\_\_  
being a member(s) of Arif Habib Limited holding \_\_\_\_\_  
ordinary shares as per CDC A/c. No. \_\_\_\_\_ hereby  
appoint Mr./Mrs./Miss \_\_\_\_\_ of (full address)  
\_\_\_\_\_ or  
failing him/her Mr./Mrs./Miss \_\_\_\_\_  
of (full address) \_\_\_\_\_  
(being member of the Company) as my/our Proxy to attend, act and vote for me/us and on my/our behalf at the  
Twentieth Annual General Meeting of the Company to be held on November 27, 2024 and /or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

### WITNESSES:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
NIC No. : \_\_\_\_\_  
Signature : \_\_\_\_\_
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
NIC No. : \_\_\_\_\_  
Signature : \_\_\_\_\_



### NOTICE:

1. 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.
2. Proxy shall authenticate his/her identity by showing his/her CNIC or original passport and bring folio number at the time of attending the meeting.
3. In order to be effective, the proxy forms must be received at the Registered Office of the Company; Arif Habib Centre, 23-M.T. Khan Road, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.
4. 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.
5. 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.