

JCL/AGM/2021/59

October 27, 2021

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

**SUBJECT: Certified Copy of the Resolutions adopted in the Annual General Meeting of the Company held on October 26, 2021**

Dear Sir,

In accordance with the Regulation No. 5.6.9(b) contained in the Rule Book of Pakistan Stock Exchange Limited, please find enclosed herewith copy of the resolutions passed and adopted by the members in the 59th Annual General Meeting of Javedan Corporation Limited held on October 26, 2021 at Pakistan Stock Exchange, Karachi duly certified by the Company Secretary.

The above is submitted for information of the Exchange.

Thanking you,



Muneeer Gader  
Company Secretary



CC:

**The Director /HOD**  
Surveillance, Supervision and Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue  
Islamabad

**Javedan Corporation Limited**

**EXTRACT OF RESOLUTIONS PASSED DURING THE 59<sup>TH</sup> ANNUAL GENERAL**  
**MEETING OF JAVEDAN CORPORATION LIMITED HELD ON**  
**OCTOBER 26, 2021**

**Ordinary Business:**

**1. To confirm the minutes of 58th Annual General Meeting of the shareholders held on October 27, 2020.**

"**Resolved that** the minutes of the 58th Annual General Meeting of shareholders of Javedan Corporation Limited held on October 27, 2020 be and are hereby confirmed and the Chairman be and is hereby authorized to sign the minutes as token of confirmation."

**2. To receive, consider and adopt annual audited financial statements (Unconsolidated & Consolidated) for the year ended June 30, 2021 together with the Reports of the Auditors and Director thereon.**

"**Resolved that** the audited annual financial statements (Unconsolidated & Consolidated) of the Company along with the Directors' and Auditors' reports thereon for the year ended June 30, 2021 be and are hereby approved and adopted."

**3. To appoint Auditors for the year ending June 30, 2022 and to fix their remuneration.**

"**Resolved that** on recommendation Audit Committee and Board of Directors, M/s. Reanda Haroon Zakaria & Company, Chartered Accountants and M/s EY Ford Rhodes and Company, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix the remuneration."

**4. To elect 9 (nine) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing from the date of holding AGM i.e. October 26, 2021.**

"**Resolved that** the election of directors of the Company in accordance with the provisions of section 159 of the Companies Act 2017 for a term of three years commencing from 26<sup>th</sup> October 2021 be and is hereby approved."

"**Further resolved that** Since the number of following persons who have offered themselves for election in accordance with section 159(3) of the Companies Act, 2017 is equal to the number of fixed by the Board in terms of section 159(1) of the Companies Act, 2017 the election of following named persons deemed to be elected as directors be and is hereby confirmed:



**Javedan Corporation Limited**

- 1) Mr. Arif Habib (Chairman),
- 2) Mr. Muhammad Kashif
- 3) Mr. Abdul Qadir,
- 4) Mr. Alamgir A Shaikh,
- 5) Ms. Darakshan Zohaib,
- 6) Mr. Abdullah Ghaffar,
- 7) Mr. Saeed Ahmad,
- 8) Mr. Muhammad Ejaz and
- 9) Mr. Javed Kureishi.

**Special Business:**

**5. To consider and approve fully paid Bonus Shares in the proportion of 20 shares for every 100 shares held by the members i.e 20% as recommended by the Board of Directors.**

“Resolved that A sum of Rs. 634,767,412, out of free reserve of the Company be capitalized and applied towards the issue of 63,476,741 ordinary shares of Rs. 20 each and allotted as fully paid bonus shares to shareholders in the proportion of ten (10) shares for every hundred (100) existing ordinary shares held by the shareholders whose name appear on the Member Register on October 18, 2021”

“Further resolved that These Bonus Shares shall rank pari passu in all respects with existing ordinary shares of the Company.”

“Further resolved that In the event of any Member holding shares which are not an exact multiple of his/her entitlement, the Board of Directors be and are hereby authorized to consolidate all such fractions of bonus shares and sell the same on Pakistan Stock Exchange and the sale proceeds thereof shall be utilized as deemed appropriate by the Board.”

“Further resolved that For the purpose of giving effect to the foregoing the Chief Executive Officer, Chief Financial Officer and Company Secretary is be and are hereby singly or jointly authorized to do all acts, deeds, and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution.”

**6. 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, 2022 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017, by passing the following special resolution with or without modification.**

“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, 2022.”

“Further resolved that The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 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).”





**Javedan Corporation Limited**

7. To consider and if deemed fit, to 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 the following limits of investments / additional investments in associated companies and associated undertakings for a period upto next annual general meeting and subject to the terms and conditions as mentioned in the Annexure-B of statement under section 134(3)”

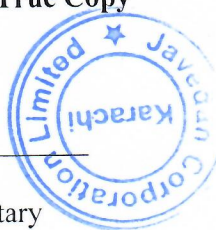
S. No	Name of Associated Company & Associated Undertakings	Proposed Fresh Investment	
		Equity	Loans / Advances
		Amount in PKR (million)	
1	Aisha Steel Mills Limited	500	1,000
2	Power Cement Limited	500	1,000
3	Arif Habib Limited	500	1,000
4	Fatima Fertilizer Limited	500	-
5	Sapphire Bay Development Company Limited and or Sapphire Bay Islamic Developmental REIT	6,000	-
6	Gymkhana Apartment REIT	5,000	-
7	Globe Residencies REIT	3,000	-
8	Naya Nazimabad Apartment REIT	6,500	-

“Further resolved that the Chief financial officer or Company Secretary (the "Group A") and Chief Executive or any Director (the "Group B"), any one from Group A jointly with any one from Group B, OR any two from Group B jointly, 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.”

Certified to be True Copy



Muneer Gader  
Company Secretary



# 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 2022 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 June 30, 2022 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. However Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. 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 June 30, 2022, 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

## ANNEXURE-B

### INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

The Board of Directors of the Company has approved the specific limits for equity investments and investment in form of 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, and the limit shall be valid till the holding of next annual general meeting with the option of renewal thereon.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Aisha Steel Mills Limited ("ASML")</b>
ii	Basis of relationship	An associated undertaking due to common directorships.
iii	Earnings per share (Basic) for the last three years	<b>Year 2020:</b> (0.89) <b>Year 2019:</b> 0.26 <b>Year 2018:</b> 1.57
iv	Break-up value of share, based on the latest audited financial statements	PKR 10.58 per share as at 30th June 2020.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	30th June 2020 (PKR in Million)  Non-current assets 21,226.34 Current assets 13,283.05 Equity 8,097.43 Non-current liabilities 9,467.75 Current liabilities 16,944.20 Operating Revenue 29,776.82 Loss before Tax (1,343.2) Loss after Tax (616.57)
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable.
vii	Maximum amount of investment to be made	Following limits are requested for approval:  <ul style="list-style-type: none"> <li>• Fresh limit of PKR 500 million is requested for approval in equity securities; and</li> <li>• Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.</li> </ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period up to next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds.	The investment may be made from Company's own available liquidity and/or credit lines.

Ref. No.	Requirement	Information
	<ul style="list-style-type: none"> <li>Justification for investment through borrowing</li> <li>Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>Cost benefit analysis</li> </ul>	<ul style="list-style-type: none"> <li>Higher rate of return</li> <li>Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>Company's average borrowing cost is 3MK/6MK + 1.67% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 associated company.
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	Fresh approval is being sought and no previous investment has been made. Performance of ASML can be referred in Point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	As at 22 September 2021: Current price per share: Rs. 23.16 (ordinary shares) and Rs. 32.5 (preference shares)  Weighted average market price per share of preceding twelve weeks: 24.22 (ordinary shares) and Rs. 32.5 (preference shares).

Ref. No.	Requirement	Information
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable.
<b>Information required to be disclosed as per Regulation 3(1)(C):</b>		
xx	Category-wise amount of investment	Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.  The investment upto PKR 1 billion may be made in form of loan, advances or running finance at the discretion of the Company but the total shall not exceed the approved limit.
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.	Company's average borrowing cost is 3MK/6MK + 1.67%.
xxii	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company.	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xxiii	Particulars of collateral or security to be obtained in relation to the proposed investment.	As investee is a Group Company, no collateral is required.
xxvi	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.	Not Applicable.
xxv	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Facilities extended in the nature of Running Finance / Advance / term loan shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).  Facility extended in the nature of term loan shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Power Cement Limited (“PCL”)</b>
ii	Basis of relationship	An associated undertaking due to common directorship.
iii	Earnings per share (Basic) for the last three years	<b>Year 2020:</b> (3.4) <b>Year 2019:</b> 0.55 <b>Year 2018:</b> 0.32
iv	Break-up value of share, based on the latest audited financial statements	PKR 8.68 per share as at 30th June 2020.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	30th June 2020 (PKR in Million) Non-current assets 38,068.90 Current assets 7,126.06 Equity 9,228.39 Non-current liabilities 16,459.21 Current liabilities 19,507.35 Operating Revenue 4,132.36 Loss before Tax (3,959.48) Loss after Tax (3,616.45)
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable.
vii	Maximum amount of investment to be made	Following limits are requested for approval: <ul style="list-style-type: none"><li>• Fresh limit of PKR 500 million is requested for approval in equity securities; and</li><li>• Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.</li></ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds <ul style="list-style-type: none"><li>• Justification for investment through borrowing</li><li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li></ul>	The investment may be made from Company’s own available liquidity and/or credit lines. <ul style="list-style-type: none"><li>• Higher rate of return</li><li>• Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li></ul>

Ref. No.	Requirement	Information
	<ul style="list-style-type: none"> <li>Cost benefit analysis</li> </ul>	<ul style="list-style-type: none"> <li>Company's average borrowing cost is 3MK/6MK + 1.67% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 associated company.
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	Performance of PCL can be referred in Point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	As at 22 September 2021: Current price per share: Rs. 7.33 Weighted average market price per share of preceding twelve weeks: 8.93
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(c):</b>		
xx	Category-wise amount of investment	<p>Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.</p> <p>The investment upto PKR 1 billion may be made in form of loan, advances or running finance at the discretion of the Company but the total shall not exceed the approved limit.</p>
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	Company's average borrowing cost is 3MK/6MK + 1.67%.
xxii	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xxiii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
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	Not Applicable.
xxv	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	<p>Facilities extended in the nature of Running Finance / Advance / term loan shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).</p> <p>Facility extended in the nature of term loan shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.</p>

Requirement		Information																		
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>																				
i	Name of associated company or associated undertaking	<b>Arif Habib Limited (“AHL”)</b>																		
ii	Basis of relationship	An associated undertaking due to common control.																		
iii	Earnings per share (Basic) for the last three years	<b>Year 2021:</b> 35.08 <b>Year 2020:</b> 1.00 <b>Year 2019:</b> (0.95)																		
iv	Break-up value of share, based on the latest audited financial statements	PKR 84 per share as at 30th June 2021.																		
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table> <tr> <td>30th June 2021</td> <td>(PKR in Million)</td> </tr> <tr> <td>Non-current assets</td> <td>2,221.558</td> </tr> <tr> <td>Current assets</td> <td>6,249.943</td> </tr> <tr> <td>Equity</td> <td>4,995.383</td> </tr> <tr> <td>Non-current liabilities</td> <td>3.525</td> </tr> <tr> <td>Current liabilities</td> <td>3,472.593</td> </tr> <tr> <td>Operating Revenue</td> <td>1,511.596</td> </tr> <tr> <td>Profit before Tax</td> <td>2,393.102</td> </tr> <tr> <td>Profit after Tax</td> <td>2,084.005</td> </tr> </table>	30th June 2021	(PKR in Million)	Non-current assets	2,221.558	Current assets	6,249.943	Equity	4,995.383	Non-current liabilities	3.525	Current liabilities	3,472.593	Operating Revenue	1,511.596	Profit before Tax	2,393.102	Profit after Tax	2,084.005
30th June 2021	(PKR in Million)																			
Non-current assets	2,221.558																			
Current assets	6,249.943																			
Equity	4,995.383																			
Non-current liabilities	3.525																			
Current liabilities	3,472.593																			
Operating Revenue	1,511.596																			
Profit before Tax	2,393.102																			
Profit after Tax	2,084.005																			
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable.																		
vii	Maximum amount of investment to be made	<p>Following limits are requested for approval:</p> <ul style="list-style-type: none"> <li>• Fresh limit of PKR 500 million is requested for approval in equity securities; and</li> <li>• Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.</li> </ul>																		
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).																		
ix	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> </ul>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <ul style="list-style-type: none"> <li>• Higher rate of return</li> <li>• Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> </ul>																		

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
	<ul style="list-style-type: none"> <li>Cost benefit analysis</li> </ul>	<ul style="list-style-type: none"> <li>Company's average borrowing cost is 3MK/6MK + 1.67% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 associated company.
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	Performance of AHL can be referred in Point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None.
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	As at 22 September 2021: Current price per share: Rs. 51.64 Weighted average market price per share of preceding twelve weeks: 81.12
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(c):</b>		
xx	Category-wise amount of investment	<p>Fresh limit of PKR 1 billion is requested for approval as loans / advances / running finance at the discretion of the Company.</p> <p>The investment upto PKR 1 billion may be made in form of loan, advances or running finance at the discretion of the Company but the total shall not exceed the approved limit.</p>
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	Company's average borrowing cost is 3MK/6MK + 1.67%.
xxii	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xxiii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
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	Not Applicable.
xxv	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	<p>Facilities extended in the nature of Running Finance / Advance / term loan shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).</p> <p>Facility extended in the nature of term loan shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.</p>

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Fatima Fertilizer Company Limited ("FFCL")</b>
ii	Basis of relationship	An associated undertaking due to common directorship.
iii	Earnings per share (Basic) for the last three years	<b>Year 2020:</b> 6.32 <b>Year 2019:</b> 5.75 <b>Year 2018:</b> 5.67
iv	Break-up value of share, based on the latest audited financial statements	PKR 41.48 per share as at 30th June 2020
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	31 December 2020 (PKR in Million) Non-current assets 114,999.261 Current assets 42,557.629 Equity 87,102.656 Non-current liabilities 29,303.057 Current liabilities 41,151.177 Operating Revenue 71,267.316 Profit before Tax 18,742.755 Profit after Tax 13,274.691
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable
vii	Maximum amount of investment to be made	Following limits are requested for approval: <ul style="list-style-type: none"> <li>Fresh limit of PKR 500 million is requested for approval in equity securities.</li> </ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds <ul style="list-style-type: none"> <li>Justification for investment through borrowing</li> <li>Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>Cost benefit analysis</li> </ul>	The investment may be made from Company's own available liquidity and/or credit lines. <ul style="list-style-type: none"> <li>Higher rate of return</li> <li>Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>Company's average borrowing cost is 3MK/6MK + 1.67% and the Company expects to earn over and above the average borrowing cost.</li> </ul>

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 associated company.
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	Performance of FFCL can be referred in Point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None.
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	As at 22 September 2021: Current price per share: Rs. 29.7 Weighted average market price per share of preceding twelve weeks: 28.84
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Sapphire Bay Development Company Limited ("SBDCL") and or Sapphire Bay Islamic Developmental REIT ("SBIDR")</b>
ii	Basis of relationship	<p>SBDCL is a wholly owned subsidiary of the Company [The approval of Investment in Associated Companies &amp; Associated undertakings is being sought for SBDCL in case if during the period SBDCL no longer remain a wholly owned subsidiary company].</p> <p>Further the company is in process of forming SBIDR [The approval of Investment in Associated Companies &amp; Associated undertakings is being sought for SBIDR in case if at time of formation of proposed REIT or subsequently during the period until next General Meeting proposed REIT does no longer remain a wholly owned subsidiary of the Company.]</p>
iii	Earnings per share (Basic) for the last three years	SBDCL has been incorporated on 25 August 2021 and SBIDR is in process of formation therefore this information is not applicable.
iv	Break-up value of share, based on the latest audited financial statements	SBDCL has been incorporated on 25 August 2021 and SBIDR is in process of formation therefore this information is not applicable.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	SBDCL has been incorporated on 25 August 2021 and SBIDR is in process of formation therefore this information is not applicable.
vi	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information namely,</p> <p>i) Description of the project and its history since conceptualization;</p>	Not applicable, as Company is investing in Sapphire Bay Development Company Limited and or Sapphire Bay Islamic Developmental REIT and not any of its project.

Ref. No.	Requirement	Information
	ii) Starting date and expected date of completion of work;  iii) Time by which such project will become commercially operational  iv) Expected time by which the project shall start paying return on investment; and  v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	
vii	Maximum amount of investment to be made	Following limits are requested for approval:  <ul style="list-style-type: none"> <li>• Fresh limit of PKR 6,000 million is requested for approval in equity securities.</li> </ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>• Cost benefit analysis</li> </ul>	The investment may be made from Company's own available liquidity and/or credit lines. <ul style="list-style-type: none"> <li>• Higher rate of return</li> <li>• Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>• Company's average borrowing cost is 3MK/6MK + 1.67% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 associated company.

Ref. No.	Requirement	Information
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	Not applicable.
xiii	Any other important details necessary for the members to understand the transaction	None.
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not applicable.
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company.  SBDCL is currently not an operating company and SBIDR has not been formed therefore the determination of fair value of its shares/units provided for in the regulation cannot be made at this time.  The initial investment or subscription in shares is at par/face value which in case SBDCL is PKR 10 per share and it is expected for SBIDR it will be PKR 10 per unit.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Gymkhana Apartment REIT</b>
ii	Basis of relationship	A company is in process of forming a REIT by the name "Gymkhana Apartment REIT".  An approval of investment is being sought from members in General Meeting in case if the proposed REIT at time of formation is not a wholly owned subsidiary or subsequently during the period until next General Meeting does no longer remain a wholly owned subsidiary of the Company.
iii	Earnings per share (Basic) for the last three years	REIT is in process of formation / registration therefore this information is not applicable.
iv	Break-up value of share, based on the latest audited financial statements	REIT is in process of formation / registration therefore this information is not applicable.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	REIT is in process of formation / registration therefore this information is not applicable.
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,  i) Description of the project and its history since conceptualization;  ii) Starting date and expected date of completion of work;  iii) Time by which such project will become commercially operational  iv) Expected time by which the project shall start paying return on investment; and  v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not applicable, as Company is investing in Gymkhana Apartment REIT and not any of its projects.

Ref. No.	Requirement	Information
vii	Maximum amount of investment to be made	Following limits are requested for approval: <ul style="list-style-type: none"> <li>• Fresh limit of PKR 5,000 million is requested for approval in equity securities.</li> </ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>• Cost benefit analysis</li> </ul>	The investment will be in the form of kind.  <ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 shall have no interest in the investee company except in their capacity as sponsor or shareholder of associated undertaking (if any).
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	Not applicable.
xiii	Any other important details necessary for the members to understand the transaction	None.
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.

Ref. No.	Requirement	Information
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not applicable.
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company.  The Gymkhana Apartment REIT is in process of registration therefore the determination of fair value of its units provided for in the regulation cannot be made at this time.  The initial investment or subscription in units will be at par/face value i.e., PKR 10 per unit.
Ref. No.	Requirement	Information

**Information required to be disclosed as per Regulation 3(1)(a):**

i	Name of associated company or associated undertaking	<b>Globe Residences REIT</b>
ii	Basis of relationship	A company is in process of forming a REIT by the name "Globe Residences REIT".  An approval of investment is being sought from members in General Meeting in case if the proposed REIT at time of formation is not a wholly owned subsidiary or subsequently during the period until next General Meeting does no longer remain a wholly owned subsidiary of the Company.
iii	Earnings per share (Basic) for the last three years	REIT is in process of formation / registration therefore this information is not applicable.
iv	Break-up value of share, based on the latest audited financial statements	REIT is in process of formation / registration therefore this information is not applicable.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	REIT is in process of formation / registration therefore this information is not applicable.

Ref. No.	Requirement	Information
vi	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information namely,</p> <p>i) Description of the project and its history since conceptualization;</p> <p>ii) Starting date and expected date of completion of work;</p> <p>iii) Time by which such project will become commercially operational</p> <p>iv) Expected time by which the project shall start paying return on investment; and</p> <p>v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.</p>	<p>Not applicable, as Company is investing in Globe Residencies REIT and not any of its projects.</p>
	<p>Maximum amount of investment to be made</p>	<p>Following limits are requested for approval:</p> <ul style="list-style-type: none"> <li>• Fresh limit of PKR 3,000 million is requested for approval in equity securities.</li> </ul>
vii	<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment</p>	<p>For the benefit of the Company and to earn better returns on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).</p>
viii	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> </ul>	<p>The investment will be in the form of kind.</p> <ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> </ul>
ix	<ul style="list-style-type: none"> <li>• Cost benefit analysis</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
x	<p>Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment</p>	<p>There is no agreement to date.</p>
	<p>xi</p>	<p>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</p>
		<p>Directors of the company shall have no interest in the investee company except in their capacity as sponsor or shareholder of associated undertaking (if any).</p>

Ref. No.	Requirement	Information
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	Not applicable.
xiii	Any other important details necessary for the members to understand the transaction	None.
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not applicable.
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company.  The Globe Residencies REIT is in process of registration therefore the determination of fair value of its units provided for in the regulation cannot be made at this time.  The initial investment or subscription in units will be at par/face value i.e., PKR 10 per unit.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	<b>Naya Nazimabad Apartment REIT</b>
ii	Basis of relationship	<p>A company is in process of forming a REIT by the name "Naya Nazimabad Apartment REIT".</p> <p>An approval of investment is being sought from members in General Meeting in case if the proposed REIT at time of formation is not a wholly owned subsidiary or subsequently during the period until next General Meeting does no longer remain a wholly owned subsidiary of the Company.</p>
iii	Earnings per share (Basic) for the last three years	REIT is in process of formation / registration therefore this information is not applicable.
iv	Break-up value of share, based on the latest audited financial statements	REIT is in process of formation / registration therefore this information is not applicable.
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	REIT is in process of formation / registration therefore this information is not applicable.
vi	<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information namely,</p> <p>i) Description of the project and its history since conceptualization;</p> <p>ii) Starting date and expected date of completion of work;</p> <p>iii) Time by which such project will become commercially operational</p> <p>iv) Expected time by which the project shall start paying return on investment; and</p> <p>v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.</p>	Not applicable, as Company is investing in Naya Nazimabad Apartment REIT and not any of its projects.

Ref. No.	Requirement	Information
vii	Maximum amount of investment to be made	Following limits are requested for approval: <ul style="list-style-type: none"> <li>• Fresh limit of PKR 6,500 million is requested for approval in equity securities.</li> </ul>
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 on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period upto next annual general meeting, and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>• Cost benefit analysis</li> </ul>	The investment will be in the form of kind. <ul style="list-style-type: none"> <li>• N/A</li> <li>• N/A</li> <li>• N/A</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
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 shall have no interest in the investee company except in their capacity as sponsor or shareholder of associated undertaking (if any).
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	Not applicable.
xiii	Any other important details necessary for the members to understand the transaction	None.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par / premium / market / 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 / bases on Sr. Nos. VII & XIV.
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil  After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not applicable.
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company.  The Naya Nazimabad Apartment REIT is in process of registration therefore the determination of fair value of its units provided for in the regulation cannot be made at this time.  The initial investment or subscription in units will be at par/face value i.e., PKR 10 per unit.

**Following directors of the company have no interest in the investee companies except in their capacity as director / shareholder**

Mr. Arif Habib	<ul style="list-style-type: none"><li>- Director / shareholder of Aisha Steel Mills Limited</li><li>- Shareholder of Power Cement Limited</li><li>- Indirect Shareholding of Arif Habib Limited</li><li>- Director / Shareholder of Fatima Fertilizer Company Limited</li><li>- Director of Sapphire Bay Development Company Limited</li></ul>
Mr. Samad A. Habib	<ul style="list-style-type: none"><li>- Director of Sapphire Bay Development Company Limited</li><li>- Director and shareholder of Power Cement Limited</li><li>- Director of Aisha Steel Mills Limited</li></ul>