

29th October 2020

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

Subject: **Certified Copy of Resolutions adopted in Annual General Meeting held on 28th October 2020**

Dear Sir

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Sixth Annual General Meeting held on Wednesday, 28th October 2020 at 5:15 p.m. at Stock Exchange Building, Karachi have approved annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2020 together with the Audited Consolidated Financial Statements of the Company, the final cash dividend, specific related party transactions (if any) and investment in Associated Companies & Associated Undertakings.

The resolutions for the aforementioned matters including resolutions regarding approval of other agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Annual General Meeting is enclosed as Annexure-I in compliance with the PSX Regulations.

Further, minutes of the Annual General Meeting will be submitted to the Exchange within the stipulated time.

Yours faithfully



Manzoor Raza
Company Secretary



Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000

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Certified True Copies of Resolutions passed during the Twenty Sixth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2020 at Karachi

Resolved that:

The minutes of the Annual General Meeting held on 27th November 2019 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.

Resolved that:

The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2020 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30th June 2020 be and hereby approved and adopted.

Resolved that:

M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby approved to be reappointed as external auditors for the year ending 30th June 2021 as recommended by the Board of Directors.

Further resolved that:

The Board of Directors of the Company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2021."

Resolved that:

Final Cash Dividend for the year ended 30th June 2020 at Rs. 1.50 per share i.e. 15% as recommended by the Board of Directors be and is hereby approved.

Special business

The following special resolutions were passed to authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending 30th June 2021 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, by passing the following special resolutions 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 30th June 2021.





Certified True Copies of Resolutions passed during the Twenty Sixth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2020 at Karachi

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).

The following special resolutions were passed to approve Investment in Associated Companies & Associated Undertakings

Resolved that:

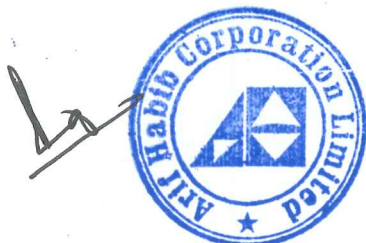
The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for the following limits of investments / additional investments in associated companies and associated 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).

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*for renewal of following equity investments limits in associated companies and associated undertakings as are also mentioned in the Annexure-C of Statement under Section 134(3) against which approval had been sought in previous general meeting(s), upto unutilized amount, and for a period upto next annual general meeting, which shall be renewable in next general meeting(s) for further period(s).*

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 for renewal of following sanctioned limits of loans / advances / guarantees in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-C of statement under Section 134(3), whereas the renewal of limits will be in the nature of loan and/or running finance and/or corporate guarantee for a period upto





Certified True Copies of Resolutions passed during the Twenty Sixth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2020 at Karachi

next annual general meeting, unless specifically approved for a longer period, and shall be renewable in next general meeting(s) for further period(s) as specified.

----- Amount in million -----

	Name of Associated Companies & Undertakings	Approved Fresh Investment		Renewal Approved	
		Equity	Loan / Advance / Guarantee	Unutilized Equity Portion	Sanctioned Loan / Advance / Guarantee
		PKR	PKR	PKR	PKR / USD
1	Javedan Corporation Ltd.	-	-	681	PKR 2,432
2	Arif Habib Ltd.	-	-	490	PKR 4,500
3	MCB-Arif Habib Savings and Investments Ltd.	-	-	399	-
4	Pakarab Fertilizers Ltd.	-	-	1,000	PKR 1,000
5	Fatima Fertilizer Company Ltd.	-	-	1,800	PKR 1,000
6	Rotocast Engineering Co. (Pvt.) Ltd.	-	300	300	PKR 200
7	Arif Habib Dolmen REIT Management Ltd.	-	-	1,000	PKR 500
8	Aisha Steel Mills Ltd.	-	-	510	PKR 8,250 plus USD 80
9	Power Cement Ltd.	-	-	743	PKR 1,500 plus USD 49
10	Sachal Energy Development (Pvt.) Ltd.	-	-	754	PKR 1,000 plus USD 100
11	Safe Mix Concrete Ltd.	-	-	150	PKR 150
12	Dolmen City REIT	-	-	799	-
13	National Resources (Pvt.) Ltd.	-	-	150	-

Further resolved that:

The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for extending the repayment period of outstanding long term loan amounting to Rs.163.4 million by one year from January 2024 to January 2025, extended to an associated Company namely Aisha Steel Mills Limited.

Further resolved that:

The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to consolidate existing approved sanctioned limits of 'Long Term Loans' and 'Running Finance / Advance' in order to enable the Company to utilize the consolidated limit at its discretion for extending long-term loans or running finance / advances; provided that sum of respective nature of investments so extended





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does not exceed the approved investment limit in aggregate. Provided further that the limit so utilized to the extent of extending long term loan shall be exhausted and shall not be renewable in next general meeting(s).

Further resolved that:

The Chief Executive and/or any two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, 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.

CERTIFIED TRUE COPY

**MANZOOR RAZA
COMPANY SECRETARY**



Statement Under Section 134(3) Of The Companies Act, 2017

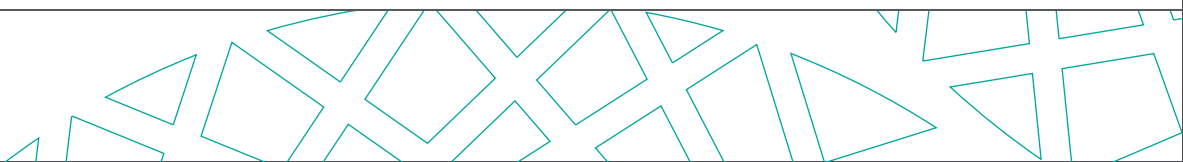
This statement sets out the material facts concerning the Special Business given in Agenda item No. 5 and Agenda item No. 6 of the Notice to be transacted at the Annual General Meeting of the Company.

Directors of the Company have no interest in the special 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 2021 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 2021 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 an investment holding Company, many 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 30th June 2021, 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 Annual General Meeting for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.



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 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 with the option of renewal thereon.

1 Loan and advances

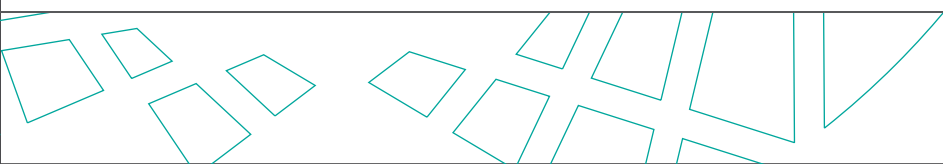
Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Rotocast Engineering Company (Private) Limited ("Rotocast")
II	Basis of relationship	An associated undertaking due to common control of Mr. Arif Habib & common directorships of Mr. Kashif A. Habib and Mr. Samad A. Habib.
III	Earnings per share (Basic) for the last three years	Year 2019: 34.34 Year 2018: 6.23 Year 2017: 14.27
IV	Break-up value per share, based on the latest audited financial statements	PKR 426.75 per share as at 30th June 2019
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 2019 (PKR in Million) Non-current assets 4,183.76 Current assets 1,584.38 Equity 4,267.52 Non-current liabilities 0.36 Current liabilities 1,500.25 Operating Revenue 966.39 Profit before Tax 467.68 Profit after Tax 343.40
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	Fresh limit for running finance facility of PKR 300 million is requested for approval. This is in the addition to PKR 200 million requested for renewal for previously sanctioned limit of loan. Consolidated limit of PKR 500 million (PKR 300 million fresh limit & PKR 200 million renewal of previously sanctioned limit) is also requested in a separate resolution to be utilized as loan / running finance / advance, at the discretion of Company.
VIII	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	AHCL shall charge markup on the loan utilized by Rotocast which will increase profit to the shareholders. Period will be decided at the time of extending the facility. The facility is subject to renewal next year.

IX	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <p>(I) Justification for investment through borrowing</p> <p>(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds</p> <p>(III) Cost benefit analysis</p>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <p>Higher rate of return</p> <p>Pledge of listed securities and / or charge over assets of the Company, if and where needed.</p> <p>Company's average borrowing cost ranges from 1 month KIBOR + 1% to 3 months KIBOR + 1.75% and the Company is expected to earn mark-up over and above the borrowing cost.</p>
X	Salient feature of the agreement(s), 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 holding 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	<p>The Company has not previously extended loan to Rotocast.</p> <p>Performance of Rotocast can be referred in Point III and V above.</p>
XIII	Any other important details necessary for the members to understand the transaction:	None
XIV	Category-wise amount of investment	<p>Fresh limit for running finance facility of PKR 300 million is requested for approval. This is in the addition to PKR 200 million requested for renewal for previously sanctioned limit of loan.</p> <p>Consolidated limit of PKR 500 million (PKR 300 million fresh limit & PKR 200 million renewal of previously sanctioned limit) is also requested in a separate resolution to be utilized as loan / running finance / advance, at the discretion of Company.</p>
XV	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	<p>Average borrowing of Company is ranges from 1 month KIBOR + 1% to 3 months KIBOR + 1.75%.</p> <p>Funded facility shall be Conventional in nature.</p>
XVI	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.

XVII	Particulars of collateral or security to be obtained in relation to the proposed investment	As Investee is a Group Company, no collateral is required.
XVIII	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
XIX	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Facility extended in the nature of Running Finance Facility / Advance / Long-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 Long 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 long term loan shall be exhausted and shall not be renewable in next annual general meeting.

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"> - Chief Executive and shareholder of Arif Habib Corporation Limited - Significant shareholder of Rotocast Engineering Company (Private) Limited.
Mr. Kashif A. Habib	<ul style="list-style-type: none"> - Director and shareholder of Arif Habib Corporation Limited - Chief Executive and shareholder of Rotocast Engineering Company (Private) Limited
Mr. Samad A. Habib	<ul style="list-style-type: none"> - Director and shareholder of Arif Habib Corporation Limited - Director and shareholder of Rotocast Engineering Company (Private) Limited
Mr. Nasim Beg	<ul style="list-style-type: none"> - Director and shareholder of Arif Habib Corporation Limited - Shareholder of Rotocast Engineering Company (Private) Limited



ANNEXURE-C

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, 2017, 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) / Section 199 of the Companies Act, 2017 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) / section 199 of the Companies Act, 2017 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, advances, running finance and corporate guarantee are 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 for a period upto next annual general meeting, unless specifically approved for a longer period. It is also proposed that the already approved respective limits for long-term loans / running finance may be consolidated, and the Company may utilise the consolidated limit at its discretion for extending long-term loans and / or running finance and / or advances; provided that sum of respective natures of investments so extended does not exceed the already approved investment limit in the aggregate. Provided further that the limit so utilised to the extent of extending long term loan shall be exhausted and shall not be renewable in next general meeting(s) :

1 Name of associated company / undertaking : **Javedan Corporation Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	3,250,000,000	2,231,550,000	200,000,000
b)	amount of investment made to date;	2,568,667,543	-	-
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 & when needed in the interest of the shareholders	Facility is in the nature of Guarantee and availed as & 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 :		FY2020	FY2019 (Restated)
i	Earnings per share - basic & diluted		0.75	1.83
ii	Net Profit		236,700,000	579,880,000
iii	Shareholders Equity		17,523,409,000	17,284,413,000
iv	Total Assets		26,154,969,000	25,283,074,000
v	Break-up value		55.21	59.91
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 681,332,457	Sanctioned 2,231,550,000	Sanctioned 200,000,000

2 Name of associated company / undertaking : **Arif Habib Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	3,421,676,000	1,500,000,000	3,000,000,000
b)	amount of investment made to date;	2,931,230,887	-	1,975,000,000
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 & when needed in the interest of the shareholders	Facility is in the nature of Guarantee and availed as & 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 :		FY2020	FY2019
i	Earnings per share		1.00	(0.95)
ii	Net profit / (loss)		59,856,433	(62,460,529)
iii	Shareholders Equity		3,266,428,147	2,917,567,154
iv	Total Assets		6,892,662,059	5,642,456,863
v	Break-up value		54.99	44.21
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 490,445,113	Sanctioned 1,500,000,000	Sanctioned 3,000,000,000

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

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	481,200,000	-	-
b)	amount of investment made to date;	81,947,527	-	-
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 :		FY2020	FY2019
i	Earnings per share		3.58	0.34
ii	Net profit		257,669,113	24,235,396
iii	Shareholders Equity		1,550,695,426	1,462,226,313
iv	Total Assets		2,265,572,401	2,044,323,310
v	Break-up value		21.54	20.31
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 399,252,473	Sanctioned -	Sanctioned -

4 Name of associated company / undertaking : **Pakarab Fertilizers Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	2,324,332,000	1,000,000,000	-
b)	amount of investment made to date;	1,324,332,073	-	-
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 & 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 :		FY2019	FY2018
i	Loss per share		(10.66)	(18.25)
ii	Net Loss		(4,796,137,000)	(8,212,446,000)
iii	Shareholders Equity		4,226,104,000	5,128,903,000
iv	Total Assets		43,051,033,000	49,980,827,000
v	Break-up value		9.39	11.40
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 999,999,927	Sanctioned 1,000,000,000	Sanctioned -

5 Name of associated company / undertaking : **Fatima Fertilizer Company Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	2,500,000,000	1,000,000,000	-
b)	amount of investment made to date;	700,037,106	-	-
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 & 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 :		FY2019	FY2018 (Restated)
i	Earnings per share		5.75	5.67
ii	Net profit		12,069,682,000	11,913,555,000
iii	Shareholders Equity		78,008,298,000	69,594,972,000
iv	Total Assets		155,116,305,000	128,208,288,000
v	Break-up value		37.15	33.14
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 1,799,962,894	Sanctioned 1,000,000,000	Sanctioned -

6 Name of associated company / undertaking : **Rotocast Engineering Company (Private) Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	300,000,000	200,000,000	-
b)	amount of investment made to date;	-	-	-
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	Facility is in the nature of running finance and availed as & 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 :		FY2019	FY2018
i	Earnings per share		343.40	62.34
ii	Net profit		343,395,011	62,342,124
iii	Shareholders Equity		4,267,522,472	4,111,006,566
iv	Total Assets		5,768,133,699	5,382,396,898
v	Break-up value		426.75	411.10
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 300,000,000	Sanctioned 200,000,000	Sanctioned -

7 Name of associated company / undertaking : **Arif Habib Dolmen REIT Management Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	1,000,000,000	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	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 & 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 :		FY2020	FY2019
i	Earnings per share		1.23	1.88
ii	Net profit		24,509,102	37,625,037
iii	Shareholders Equity		218,899,531	194,390,429
iv	Total Assets		231,871,524	219,586,038
v	Break-up value		10.94	9.72
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 1,000,000,000	Sanctioned 500,000,000	Sanctioned -

8 Name of associated company / undertaking : **Aisha Steel Mills Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	4,250,000,000	2,539,206,765 (RF)* & 210,793,235 (LTL)**	PKR 5,500,000,000 plus USD 80,000,000 ***
b)	amount of investment made to date;	3,739,771,642	210,793,235 (LTL)	PKR 2,989,957,000 USD 8,800,000
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 & when needed in the interest of the shareholders	Facility is in the nature of Guarantee and availed as & 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 :		FY2020	FY2019
i	(Loss) / earning per share		(0.89)	0.26
ii	Net (loss) / profit		(616,573,000)	253,698,000
iii	Shareholders Equity		8,097,437,000	8,746,828,000
iv	Total Assets		34,509,399,000	32,730,909,000
v	Break-up value		9.96	10.76
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 510,228,358	Sanctioned 2,539,206,765 (RF)* 163,404,133 (LTL)**	Sanctioned PKR 5,500,000,000 plus USD 80,000,000 ***

*RF = Running Finance

**LTL = Long Term Loan (Extension in repayment period of outstanding long term loan amounting to Rs.163.4 million by one year from January 2024 to January 2025 is also recommended to be approved by shareholders)

***Approval of guarantee limit of any currency equivalent to USD 80 million has already been granted for 5 years by shareholders in EOGM held on 30-Mar-19. The same is disclosed above for completeness of information.

9 Name of associated company / undertaking : **Power Cement Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	3,822,000,000	1,000,000,000	PKR 500,000,000 plus USD 49,000,000 *
b)	amount of investment made to date;	3,079,171,251	-	USD 15,150,795
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 & when needed in the interest of the shareholders	Facility is in the nature of Guarantee and availed as & 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 :		FY2019	FY2018
i	Earning per share		0.55	0.32
ii	Net profit		582,106,000	319,907,000
iii	Shareholders Equity		12,221,540,000	11,299,062,000
iv	Total Assets		40,008,403,000	24,517,306,000
v	Break-up value		11.49	10.63
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 742,828,749	Sanctioned 1,000,000,000	Sanctioned PKR 500,000,000 plus USD 49,000,000 *

*Approval of guarantee limit of USD 49 million includes the following :

PKR equivalent of USD 11 million granted by shareholders in EOGM held on 26-Sep-18 will expire in this AGM to be held on 28-Oct-20 and is requested for renewal till next AGM. Any currency equivalent of USD 38 million granted for 5 years by shareholders in EOGM held on 30-Mar-19; same being disclosed above for completeness of information.

10 Name of associated company / undertaking : **Sachal Energy Development (Private) Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	3,500,000,000	1,000,000,000	USD 100,000,000
b)	amount of investment made to date;	2,746,465,560	-	USD 70,000,000
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 & when needed in the interest of the shareholders	Facility is in the nature of Guarantee and availed as & 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 :		FY2020	FY2019
i	Earnings per share		5.72	2.82
ii	Net profit		1,830,985,197	903,837,564
iii	Shareholders Equity		7,015,272,445	5,184,287,248
iv	Total Assets		19,490,728,922	19,028,312,694
v	Break-up value		21.92	16.20
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 753,534,440	Sanctioned 1,000,000,000	Sanctioned USD 100,000,000

11 Name of associated company / undertaking : **Safe Mix Concrete Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	150,000,000	150,000,000	-
b)	amount of investment made to date;	-	-	-
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	Facility is in the nature of running finance and availed as & 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 :		FY2019	FY2018
i	Loss per share		(1.19)	0.10
ii	Net (loss) / profit		(29,771,054)	2,415,374
iii	Shareholders Equity		188,148,433	241,056,394
iv	Total Assets		608,474,409	753,508,449
v	Break-up value		7.53	9.64
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 150,000,000	Sanctioned 150,000,000	Sanctioned -

12 Name of associated company / undertaking : **Dolmen City REIT**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	1,000,000,000	-	-
b)	amount of investment made to date;	201,492,133	-	-
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 :		FY2020	FY2019
i	Earnings per share		3.65	3.09
ii	Net profit		8,117,883,000	6,869,588,000
iii	Shareholders Equity		51,282,373,000	46,233,196,000
iv	Total Assets		52,034,420,000	47,022,210,000
v	Break-up value		23.06	20.79
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 798,507,867	Sanctioned -	Sanctioned -

13 Name of associated company / undertaking : **National Resources (Private) Limited**

S. No.	DESCRIPTION	INVESTMENT IN SECURITIES	LOANS & ADVANCES IN THE NATURE OF:	
			RUNNING FINANCE	CORPORATE GUARANTEE
a)	total investment approved;	150,000,000	-	-
b)	amount of investment made to date;	-	-	-
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	-	-
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 :		FY2020	FY2019
i	Loss per share		(2.45)	(1.72)
ii	Net loss		(88,141,622)	(34,469,559)
iii	Shareholders Equity		237,388,819	165,530,441
iv	Total Assets		247,383,811	171,050,286
v	Break-up value		6.59	8.28
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 150,000,000	Sanctioned -	Sanctioned -