

6<sup>th</sup> October 2021

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

**Subject: NOTICE OF TWENTY SEVENTH ANNUAL GENERAL MEETING  
ARIF HABIB CORPORATION LIMITED**

Dear Sir

Please find enclosed the following documents for your record and information:

- Notice (including the proposed resolutions to be adopted) of the Twenty Seventh Annual General Meeting of the Shareholders of Arif Habib Corporation Limited (AHCL) to be held on Thursday, 28<sup>th</sup> October 2021 at 3:30 p.m. at Karachi.

(To be published in the issues of 'Daily Nation' in English language (Annexure – I) and in 'Nawa-e-Waqt' in Urdu translation (Annexure – II) on 7<sup>th</sup> October 2021.)

- Statement under Section 134(3) of the Companies Act 2017 (Annexure – III) as Annexures to the Notice pertaining to the special businesses regarding transactions with related parties and Investments in Associates to be transacted in the meeting.

Statement under Section 134(3) of the Companies Act 2017 is included in the Annual Report of AHCL for 2021 which will be despatched to Stock Exchange, Commission and shareholders)

Yours' faithfully



**Manzoor Raza**  
Company Secretary



cc :

<b>The Director / Head of Department</b> Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad	<b>The Director,</b> <b>Monitoring &amp; Inspection (M&amp;I),</b> Specialized Companies Division Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area Islamabad
<b>The Director,</b> <b>Enforcement Department,</b> Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad	<b>The Director (MSW/BO),</b> <b>Securities Market Division,</b> Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad

**Arif Habib Corporation Limited**

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

Phone: +92 21 3246 0717-9 | Fax: +92 21 32468117, 32429653

Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com



ARIF HABIB CORPORATION LIMITED

Twenty Seventh Annual General Meeting

Annexure - I

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Shareholders of Arif Habib Corporation Limited (“the Company”) will be held on Thursday, 28<sup>th</sup> October, 2021 at 3:30 p.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS

- 1) To confirm minutes of the Annual General Meeting held on 28<sup>th</sup> October 2020.
- 2) To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2021 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2021.
- 3) To appoint the Auditors for the year ending 30<sup>th</sup> June 2022 and fix their remuneration. The Board of Directors has recommended appointment of M/s. A. F. Ferguson & Co., Chartered Accountants in place of retiring auditors M/s. KPMG Taseer Hadi & Co., Chartered Accountants as external auditors.
- 4) To consider and approve final Cash Dividend for the year ended 30<sup>th</sup> June 2021 at Rs.3.00 per share i.e. 30% as recommended by the Board of Directors.

SPECIAL BUSINESS

- 5) To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending 30<sup>th</sup> June 2022 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 30<sup>th</sup> June 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).”

- 6) 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).”

“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 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.”

Name of Associated Companies & Undertakings		Proposed Fresh Investment		Renewal Requested	
		Equity	Loan/ Advance/ Guarantee	Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee
		PKR	PKR	PKR	PKR/USD
1	Javedan Corporation Ltd.	-	700	375	PKR 2,432
2	Arif Habib Ltd.	-	1,000	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	PKR 500
7	Arif Habib Dolmen REIT Management Ltd.	-	-	1,000	PKR 500
8	Aisha Steel Mills Ltd.	500	-	494	PKR 8,203 plus USD 80
9	Power Cement Ltd.	500	-	553	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.	500	-	50	-

“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.”

ANY OTHER BUSINESS

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

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

Karachi: 7<sup>th</sup> October 2021

By order of the Board  
Manzoor Raza  
Company Secretary

Notes:

1. Share transfer books of the Company will remain closed from 22<sup>nd</sup> October 2021 to 28<sup>th</sup> October 2021 (both days inclusive). Transfers received in order at the office of our registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi [ AHCL's Share Registrar (CDCSRSL) ], by the close of business on Thursday, 21<sup>st</sup> October 2021 will be treated in time for the determination of entitlement of shareholders to cash dividend and to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I- Reference No. 3(5-A) Misc/ARO/LES/96 dated 26<sup>th</sup> January 2000 issued by Securities & Exchange Commission of Pakistan:
  - i. Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
  - ii. In the case of corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
  - iii. In order to be effective, the proxy forms must be received at the office of AHCL's Share Registrar (CDCSRSL) not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
  - iv. In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - v. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
4. Members are requested to submit copies of their CNICs and promptly notify any change in address by writing to the office of AHCL's Share Registrar (CDCSRSL).

5. Online Participation in the Annual General Meeting

In the wake of prevailing situation due to pandemic, SECP has instructed listed companies to modify their usual planning for General Meetings for the safety and wellbeing of the shareholders and public at large. Accordingly, the Company intends to convene this AGM with minimal physical interaction with shareholders while ensuring compliance with quorum requirements and requests the Members to consolidate their attendance and voting at the AGM through proxies.

The Company has therefore made arrangements to ensure that all participants, including shareholders, can also participate in the AGM proceeding via video link. Accordingly, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at corporate.affairs@arifhabibcorp.com with subject of 'Registration for AHCL AGM 2021' not less than 48 hours before the time of the meeting:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Video Link to join the AGM will be shared with only those Members whose emails, containing all the required and correct particulars, are received at corporate.affairs@arifhabibcorp.com. The Shareholders can also provide their -comments and questions for the agenda items of the AGM on this email address and WhatsApp Number 0311-2706624.

6. Provision of Video Link Facility:

If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company. It may be noted that no person other than the member or proxy holder can attend the meeting through video link facility.

7. E-Voting

Members can exercise their right to demand a poll subject to meeting requirements of Section 143 - 145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

8. Notice to Shareholders for provision of CNIC and other details

Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to AHCL's Share Registrar (CDCSRSL). The Corporate Entities are requested to provide their National Tax Number (NTN). Please provide Folio Number with the copy of CNIC / NTN details.

9. CNIC/Passport#/NTN/Exemption/Zakat Declaration

Shareholders are advised to ensure that they have provided their Passport#/NTN/CNIC/Tax exemption certificates (for tax exemption, where applicable) and valid Zakat Declaration (for Zakat Exemption) to their respective Participant/CDC Investor Account Services/ AHCL's Share Registrar (CDCSRSL).

10. Payment of Cash Dividend through Electronic Mode (Mandatory):

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to provide their IBAN by filling the Electronic Mode Dividend Form available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to AHCL's Share Registrar (CDCSRSL), in case of physical shares. In case of book-entry securities, respective shareholders must get their respective records including IBAN updated as per the Electronic Mode Dividend Form with their Broker/Participant/CDC account services.

In the absence of a members' valid bank account details and / or IBAN, the Company will be constrained to withhold the payment of dividend to such members in accordance with the requirements of the Companies (Distribution of Dividends) Regulations, 2017 read with Section 243(2)(a) of the Companies Act, 2017, till provision of prescribed details.

11. Withholding Tax on Dividend

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- For Filers [persons whose names are appearing in Active Taxpayers List (ATL)] : 15%
- For Non-filers [persons whose names are not appearing in ATL] : 30%

Shareholders are advised to make sure that their names (and/or the name of their joint holders) are appearing in latest ATL provided on the website of FBR, otherwise they (and/or joint holders) shall be treated as non-filers and tax on their cash dividend income will be deducted at the rate of 30% instead of 15%.

12. Withholding Tax on Dividend in Case of Joint Account Holders

In order to enable the Company to follow the directives of the regulators to determine shareholding proportion in case of Joint account, all shareholders who hold shares with Joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to AHCL's Share Registrar (CDCSRSL), in writing, as follows:

Folio / CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC #	Shareholding Proportion (%)	Name and CNIC #	Shareholding Proportion (%)

NOTE: In the event of non-receipt of the information by 21<sup>st</sup> October 2021, each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

13. Unclaimed dividends

Shareholders, who by any reason, could not claim their previous dividends are advised to contact AHCL's Share Registrar (CDCSRSL) to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website.

14. Distribution of Annual Report

The audited financial statements of the Company for the year ended 30<sup>th</sup> June 2021 (Annual Report) have been made available on the Company's website (<http://www.arifhabibcorp.com>) in addition to annual and quarterly financial statements for the prior years.

Further, Annual Report is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" has also been made available on the Company's website (<http://arifhabibcorp.com/contact.php>).

15. Deposit of Physical Shares in CDC Accounts

As per section 72 of the Companies Act, 2017 every existing Company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017, i.e 30<sup>th</sup> May 2017. The shareholders having physical shareholding are once again requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form. Conversion of physical shares into scrip less form will facilitate the shareholders in many ways, including safe custody, efficient trading and convenience in other corporate actions. AHCL's Share Registrar (CDCSRSL) is available to facilitate the shareholders regarding conversion procedure.



# 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.



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

## 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 30<sup>th</sup> June 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. 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 30<sup>th</sup> June 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 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 ("AHCL") 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 Investment in Securities

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Aisha Steel Mills Limited ("ASML")
II	Basis of relationship	An associated undertaking due to common control & common directorships of Mr. Arif Habib, Mr. Samad Habib, Mr. Nasim Begand Mr. Kashif Habib
III	Earnings per share (basic) for the last three years	Year 2021: 8.19 Year 2020: (0.89) Year 2019: 0.26
IV	Break - up value of share, based on the latest audited financial statements	PKR 17.72 per share as at 30 <sup>th</sup> 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	<b>30<sup>th</sup> June 2021</b> <b>(PKR in Million)</b> Non-current assets 19,951 Current assets 16,572 Equity 14,467 Non-current liabilities 6,274 Current liabilities 15,783 Operating Revenue 55,116 Profit before Tax 8,588 Profit after Tax 6,368
VI	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:  1. Description of the project and its history since conceptualization;  2. Starting date and expected date of completion of work;  3. Time by which such project shall become commercially operational;  4. Expected time by which the project shall start paying return on investment; and  5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Not applicable

VII	Maximum amount of investment to be made	<p>Fresh limit of PKR500 million is requested for approval. This is in addition to:</p> <ul style="list-style-type: none"> <li>- Renewal requested separately for the unutilized limit of equity investment of PKR494million; and</li> <li>- Cumulative investment at cost of PKR 3.8 billion already made up to 30 June 2021.</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> <p>1. Justification for investment through borrowing</p> <p>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds</p> <p>3. Cost benefit analysis</p>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <p>1. Higher rate of return</p> <p>2. Pledge of listed securities and / or charge over assets of the Company, if and where needed.</p> <p>3. Company's expects to time the investment to earn return over and above the borrowing cost.</p>
X	Salient feature of 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 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	<p>ASML reported earnings per share of PKR 8.19 for the year ended 30<sup>th</sup> June 2021 as compared to loss per share of PKR 0.89 last year. Consequently, the investment is expected to add value to AHCL shareholders.</p> <p>Performance of ASML can be referred in Point III to V above.</p>
XIII	Any other important details necessary for the members to understand the transaction	None
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: 3,571,616 (ordinary shares) and 18,114,999 (preference shares) being 2.66% holding in the company as on 30 <sup>th</sup> September 2021. 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 30 <sup>th</sup> September 2021: Current price per share: PKR 20.81(ordinary shares), PKR 32.50 (preference shares) and PKR 45.15 (cumulative preference shares) Weighted average market price per share of preceding twelve weeks: 24.43 (ordinary shares).
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

## 2 Investment in Securities

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Power Cement Limited ("PCL")
II	Basis of relationship	An associated undertaking due to common control & common directorships of Mr. Nasim Beg, Mr. Kashif Habib and Mr. Samad Habib.
III	Earnings per share for the last three years	Year 2021: 0.17 Year 2020: (3.40) Year 2019: 0.55
IV	Break-up value of share, based on the latest audited financial statements	PKR 10.10 per share as at 30 <sup>th</sup> 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	<b>30<sup>th</sup> June 2021</b> <b>(PKR in Million)</b> Non-current assets 38,483 Current assets 7,009 Equity 10,745 Non-current liabilities 18,546 Current liabilities 16,201 Operating Revenue 14,221 Loss before Tax (671) Profit after Tax 358
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>1. Description of the project and its history since conceptualization;</p> <p>2. Starting date and expected date of completion of work;</p> <p>3. Time by which such project shall become commercially operational;</p>	Not applicable

	<p>4. Expected time by which the project shall start paying return on investment; and</p> <p>5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</p>	
VII	Maximum amount of investment to be made	<p>Fresh limit of PKR 500 million is requested for approval. This is in addition to:</p> <ul style="list-style-type: none"> <li>- Renewal requested separately for the unutilized limit of equity investment of PKR 553 million; and</li> <li>- Cumulative investment at cost of PKR 3.27 billion already made up to 30 June 2021</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> <p>1. Justification for investment through borrowing</p> <p>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds</p> <p>3. Cost benefit analysis</p>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <p>1. Higher rate of return</p> <p>2. Pledge of listed securities and / or charge over assets of the Company, if and where needed.</p> <p>3. Company's expects to time the investment to earn return over and above the borrowing cost.</p>
X	Salient feature of 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 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

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: 44,137,652 (ordinary shares) and 18,766,114 (preference shares) being 4.81% holding in the company as on 30 <sup>th</sup> June 2021. 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 30 <sup>th</sup> September 2021: Current price per share: PKR 7.02 (ordinary shares) and PKR 9.20 (preference shares). Weighted average market price per share of preceding twelve weeks: 8.64 (ordinary shares).
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

### 3 Investment in Securities

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	National Resources (Private) Ltd ("NRPL")
II	Basis of relationship	An associated undertaking due to common directorship of Mr. Arif Habib
III	Earnings per share for the last three years	Year 2021: (3.08) Year 2020: (2.45) Year 2019: (1.72)
IV	Break-up value of share, based on the latest audited financial statements	PKR 5.70 per share as at 30 <sup>th</sup> 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	<b>30<sup>th</sup> June 2021</b> <b>(PKR in Million)</b> Non-current assets 9 Current assets 603 Equity 601 Non-current liabilities 2 Current liabilities 9 Operating Revenue - Loss before Tax (320) Loss after Tax (322)

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> <ol style="list-style-type: none"> <li>1. Description of the project and its history since conceptualization;</li> <li>2. Starting date and expected date of completion of work;</li> <li>3. Time by which such project shall become commercially operational;</li> <li>4. Expected time by which the project shall start paying return on investment; and</li> <li>5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non -cash amounts;</li> </ol>	<p>Not Applicable, as AHCL is investing in NRPL not in any of its projects.</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
VII	Maximum amount of investment to be made	<p>Fresh limit of PKR 500 million is requested for approval. This is in addition to:</p> <ul style="list-style-type: none"> <li>- Renewal requested separately for the unutilized limit of equity investment of PKR 50 million; and Cumulative investment at cost of PKR 99.99 million already made up to 30<sup>th</sup> June 2021</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 in the long run on strategic investment. 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> <ol style="list-style-type: none"> <li>1. Justification for investment through borrowing</li> <li>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>3. Cost benefit analysis</li> </ol>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <ol style="list-style-type: none"> <li>1. Higher rate of return</li> <li>2. Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>3. Company's expects to time the investment to earn return over and above the borrowing cost.</li> </ol>
X	Salient feature of agreement (s), if any, with associated company or associated undertaking with regards to proposed investment	Pursuant to joint venture arrangement among NRPL sponsor, certain equity investment was agreed to be made in to NRPL. NRPL will directly / indirectly undertake exploratory / appraisal steps relating to mineral mining in Balochistan and look at developing any viable minerals prospects

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	The Company has made equity of PKR 99.99 million.  Performance of NRPL can be referred in Point III to V above.
XIII	Any other important details necessary for the members to understand the transaction	None
XIV	Maximum price at which securities will be acquired	At par / premium / offered / negotiated price prevailing on the date of transaction / investment.
XV	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
XVI	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / bases on Sr. Nos. VII & XIV
XVII	Number of securities and percentage thereof held before and after the proposed investment	Nil
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	NRPL is in pre-feasibility stage, it is impractical to ascertain fair value at this stage.

#### 4 Loan and advances

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Javedan Corporation Limited ("JCL")
II	Basis of relationship	An associated undertaking due to common control & common directorships of Mr. Arif Habib, Mr. Samad A. Habib and Mr. Muhammad Ejaz.
III	Earnings per share for the last three years	Year 2021: 1.04 Year 2020: 0.75 Year 2019: 1.83
IV	Break-up value per share, based on the latest audited financial statements	PKR 56.25 per share as at 30 <sup>th</sup> 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	<div> <div>30<sup>th</sup> June 2021</div> <div>(PKR in Million)</div> <div> <div>Non-current assets</div> <div>21,119</div> <div>Current assets</div> <div>6,880</div> <div>Equity</div> <div>17,852</div> <div>Non-current liabilities</div> <div>4,956</div> <div>Current liabilities</div> <div>5,191</div> <div>Operating Revenue</div> <div>1,047</div> <div>Profit before Tax</div> <div>370</div> <div>Profit after Tax</div> <div>331</div> </div> </div>

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> <ol style="list-style-type: none"> <li>1. Description of the project and its history since conceptualization;</li> <li>2. Starting date and expected date of completion of work;</li> <li>3. Time by which such project shall become commercially operational;</li> <li>4. Expected time by which the project shall start paying return on investment; and</li> <li>5. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</li> </ol>	Not applicable
VII	Maximum amount of investment to be made	Fresh limit for running finance facility of PKR 500 million and guarantee facility of PKR 200 million is requested for approval. This is in the addition of PKR 2,231.55 million and PKR 200 million requested for renewal for previously sanctioned limit of loan and guarantee, respectively. Consolidated limit of PKR 2,731.55 million (PKR 500 million fresh limit and PKR 2,231.55 million renewal of previous sanctioned limit) may be utilized as loan / running finance / advance, at the discretion of Company in accordance with approvals already sought by shareholders in 26 <sup>th</sup> AGM of AHCL in 2020.
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 JCL which will increase profit to the shareholders. Period of loan 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> <ol style="list-style-type: none"> <li>1. Justification for investment through borrowing</li> <li>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>3. Cost benefit analysis</li> </ol>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <ol style="list-style-type: none"> <li>1. Higher rate of return</li> <li>2. Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>3. 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.</li> </ol>

X	Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment	The markup on facility shall be 3 months KIBOR + 2.25% per annum. Markup is payable on Quarterly basis. The loan is repayable within 30 business days of notice of demand. The markup rate may be increased / reduced if borrowing cost of the Company is increased.
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	Performance of JCL can be referred in Point III and V above.
XIII	Any other important details necessary for the members to understand the transaction:	None
XIV	Category-wise amount of investment	Fresh limit for running finance facility of PKR 500 million and guarantee facility of PKR 200 million is requested for approval. This is in the addition of PKR 2,231.55 million and PKR 200 million requested for renewal for previously sanctioned limit of loan and guarantee, respectively. Consolidated limit of PKR 2,731.55 million (PKR 500 million fresh limit and PKR 2,231.55 million renewal of previous sanctioned limit) may be utilized as loan / running finance / advance, at the discretion of Company in accordance with approvals already sought by shareholders in 26 <sup>th</sup> AGM of AHCL in 2020.
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	Average borrowing of Company ranges from 1-month KIBOR + 1% to 3 months KIBOR + 1.75%. Funded facility shall be Conventional in nature.
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 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 longtermloan shall be exhausted and shall not be renewable in next annual general meeting.
-----	--	--

## 5 Loan and advances

Ref. No.	Requirement	Information
I	Name of associated company or associated undertaking	Arif Habib Limited ("AHL")
II	Basis of relationship	Subsidiary Company
III	Earnings per share for the last three years	Year 2021: 35.08 Year 2020: 1.00 Year 2019: (0.95)
IV	Break-up value of share, based on the latest audited financial statements	PKR 84.10 per share as at 30 <sup>th</sup> 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	<b>30<sup>th</sup> June 2021</b> <b>(PKR in Million)</b> Non-current assets 2,222 Current assets 6,250 Equity 4,995 Non-current liabilities 4 Current liabilities 3,473 Operating Revenue 1,512 Profit before Tax 2,393 Profit after Tax 2,084
VI	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:  1. description of the project and its history since conceptualization;  2. starting date and expected date of completion of work;  3. time by which such project shall become commercially operational;  4. expected time by which the project shall start paying return on investment; and  5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non -cash amounts;	Not applicable

VII	Maximum amount of investment to be made	Fresh limit for issuance of Guarantee up to PKR 1 billion is requested for approval. This is in the addition to PKR 3 billion requested for renewal for previously sanctioned of guarantee. This Guarantee may be in the form of pledge of shares or corporate guarantee by Arif Habib Corporation Limited in favour of any bank / financial institution / company etc. in connection with financing or other facilities availed / to be availed by AHL.
VIII	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	<p>To support the functionality, operations, and growth of the Subsidiary Company. This will enhance the credibility of AHL to make further investment(s) in the market and earn profits. Consequently, it will add value to AHCL's shareholders, in the form of cash dividend or bonus etc. In addition, AHCL shall charge commission on pledge / corporate guarantee utilized by AHL.</p> <p>The facility (pledge / corporate guarantee) shall be renewable in next general meeting(s) for further period(s) of one year(s)</p>
IX	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <p>1 Justification for investment through borrowing</p> <p>2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds</p> <p>3. Cost benefit analysis</p>	Not applicable, as it is an un-funded facility.
X	Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment	It will be decided with mutual consent at the time of extending the facility
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 an equity investment in AHL.</p> <p>Performance of AHL 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	Fresh limit for issuance of Guarantee up to PKR 1 billion is requested for approval. This is in the addition to PKR 3 billion requested for renewal for previously sanctioned limit of guarantee and renewal requested for previously sanctioned limit of PKR 1.5 billion as running finance / advance / loan
XV	Average borrowing cost of the investing company, the 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	Not applicable as the proposed facility is unfunded.
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 unfunded facilities.
XVII	Particulars of collateral or security to be obtained in relation to the proposed investment	Letter of Indemnity will be obtained from AHL before execution of unfunded facility.
XVIII	If the investment carries conversion feature, terms and condition, triggering circumstances and other details thereof	Not applicable
XIX	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Not applicable

**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>- Chief Executive and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> <li>- Director and shareholder of Aisha Steel Mills Limited</li> <li>- Shareholder of Power Cement Limited</li> <li>- Director and shareholder of Javedan Corporation Limited</li> <li>- Director and shareholder of National Resources (Private) Limited</li> </ul>
Mr. Asadullah Khawaja	<ul style="list-style-type: none"> <li>- Chief Executive and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> </ul>
Mr. Sirajuddin Cassim	<ul style="list-style-type: none"> <li>- Chief Executive and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> </ul>
Ms. Zeba Bakhtiar	<ul style="list-style-type: none"> <li>- Chief Executive and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> </ul>
Mr. Nasim Beg	<ul style="list-style-type: none"> <li>- Director and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> <li>- Director and shareholder of Aisha Steel Mills Limited</li> <li>- Director and shareholder of Power Cement Limited</li> </ul>
Mr. Muhammad Ejaz	<ul style="list-style-type: none"> <li>- Director and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> <li>- Director and shareholder of Javedan Corporation Limited</li> </ul>
Mr. Samad A. Habib	<ul style="list-style-type: none"> <li>- Director and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> <li>- Director and shareholder of Aisha Steel Mills Limited</li> <li>- Director and shareholder of Power Cement Limited</li> <li>- Chief Executive and shareholder of Javedan Corporation Limited</li> </ul>
Mr. Kashif A. Habib	<ul style="list-style-type: none"> <li>- Director and shareholder of Arif Habib Corporation Limited, which is the holding company of Arif Habib Limited</li> <li>- Director and shareholder of Aisha Steel Mills Limited</li> <li>- Chief Executive and shareholder of Power Cement Limited</li> </ul>

## 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. In the 26th AGM of AGM held in 2020, the already approved respective limits for long-term loans / running finance were approved to be consolidated, and accordingly 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;	2,875,255,638	-	-
c)	reasons for not having made complete investment so far whereresolution 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 :		FY2021	FY2020
i	Earnings per share - basic & diluted		1.04	0.75
ii	Net Profit		331,240,000	236,700,000
iii	Shareholders Equity		17,852,266,000	17,523,410,000
iv	Total Assets		27,998,944,000	26,154,969,000
v	Break-up value		56.25	55.21
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 374,744,362	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	-	2,171,915,625
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 :		FY2021	FY2020 (Restated)
i	Earnings per share		35.08	1.00
ii	Net profit		2,084,005,193	59,856,433
iii	Shareholders Equity		4,995,383,370	3,271,333,777
iv	Total Assets		8,471,502,159	6,869,053,991
v	Break-up value		84.10	55.07
	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 :		FY2021	FY2020
i	Earnings per share - basic & diluted		5.23	3.58
ii	Net profit		376,434,163	257,669,113
iii	Shareholders Equity		1,603,129,589	1,550,695,426
iv	Total Assets		2,375,510,961	2,265,572,401
v	Break-up value		22.27	21.54
	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 :		FY2020	FY2019
i	Earnings / (loss) per share		2.46	(9.17)
ii	Net profit / (loss)		1,107,142,000	(4,125,072,000)
iii	Shareholders Equity		9,322,554,000	4,897,169,000
iv	Total Assets		36,650,937,000	43,051,033,000
v	Break-up value		20.72	10.88
	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 :		FY2020	FY2019
i	Earnings per share		6.32	5.75
ii	Net profit		13,274,691,000	12,069,682,000
iii	Shareholders Equity		87,102,656,000	78,008,298,000
iv	Total Assets		157,556,890,000	155,116,305,000
v	Break-up value		41.48	37.15
	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	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		14.45	34.34
ii	Net profit		144,508,116	343,395,011
iii	Shareholders Equity		4,459,440,766	4,267,522,472
iv	Total Assets		6,324,910,093	5,768,133,699
v	Break-up value		445.94	426.75
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 300,000,000	Sanctioned 500,000,000	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 :		FY2021	FY2020
i	Earnings per share		0.28	1.23
ii	Net profit		5,530,902	24,509,101
iii	Shareholders Equity		224,430,432	218,899,530
iv	Total Assets		681,002,416	231,871,523
v	Break-up value		11.22	10.94
	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)* & 163,404,133 (LTL)**	PKR 5,500,000,000 plus USD 80,000,000 ***
b)	amount of investment made to date;	3,756,183,007	163,404,133 (LTL)	PKR 2,880,457,000 plus 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 :		FY2021	FY2020
i	Earnings / (loss) per share - basic & diluted		8.19 & 6.61	(0.89)
ii	Net profit / (loss)		6,368,348,000	(616,573,000)
iii	Shareholders Equity		14,466,584,000	8,097,437,000
iv	Total Assets		36,523,517,000	34,530,748,000
v	Break-up value		17.72	9.96
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 493,816,993	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

\*\*\*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;	3,268,933,266	-	USD 9,635,620
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 :		FY2021	FY2020 (Restated)
i	Earnings / (loss) per share		0.17	(3.41)
ii	Net profit / (loss)		358,359,000	(3,621,629,000)
iii	Shareholders Equity		10,744,915,000	8,478,635,000
iv	Total Assets		45,491,678,000	45,501,205,000
v	Break-up value		10.10	11.49
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 553,066,734	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 :

Any currency equivalent of USD 38 million was 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 60,000,000
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 :		FY2021	FY2020
i	Earnings per share		5.83	5.72
ii	Net profit		1,864,137,972	1,830,985,197
iii	Shareholders Equity		8,879,410,417	7,015,272,445
iv	Total Assets		19,348,141,023	19,490,728,922
v	Break-up value		27.75	21.92
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 753,534,440	Sanctioned 1,000,000,000	Sanctioned USD 100,000,000

**11Name 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 :		FY2020	FY2019
i	(Loss) / earnings per share		(3.95)	(1.19)
ii	Net (loss) / profit		(98,777,041)	(29,771,054)
iii	Shareholders Equity		177,356,035	188,148,433
iv	Total Assets		490,062,787	608,474,409
v	Break-up value		7.09	7.53
	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 :		FY2021	FY2020
i	Earnings per unit		3.87	3.65
ii	Net Profit		8,609,987,000	8,117,883,000
iii	Total unitholders fund		57,424,053,000	51,282,373,000
iv	Total Assets		58,084,224,000	52,034,420,000
v	Net Asset Value per share		25.82	23.06
	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;	99,993,500	-	-
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 :		FY2021	FY2020
i	Loss per share		(3.08)	(2.45)
ii	Net loss		(321,776,693)	(88,141,622)
iii	Shareholders Equity		600,612,126	237,388,819
iv	Total Assets		611,522,391	247,383,811
v	Break-up value		5.75	6.59
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised 50,006,500	Sanctioned -	Sanctioned -

# FORM OF PROXY 27TH ANNUAL GENERAL MEETING

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

I/ we \_\_\_\_\_ of \_\_\_\_\_ being a member(s)  
of Arif Habib Corporation Limited holding \_\_\_\_\_ ordinary shares as per  
CDC A/c. No. \_\_\_\_\_ hereby appoint Mr./Mrs./Miss \_\_\_\_\_  
\_\_\_\_\_ of (full address) \_\_\_\_\_  
\_\_\_\_\_ or failing him/her  
Mr./Mrs./Miss \_\_\_\_\_ of (full address) \_\_\_\_\_

(being member of the company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at  
the Twenty Seventh Annual General Meeting of the Company to be held on 28 October 2021. and/or  
any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Witnesses:

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

Signature on  
Rs. 5/-  
Revenue Stamp

NOTES:

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. Proxy shall authenticate his/her identity by showing his/her original CNIC / passport and bring folio number at the time of attending the meeting.
3. In order to be effective, the proxy Form must be received at the office of our Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.
4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.
5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted alongwith proxy Form.

# پراکسی فارم

27<sup>th</sup> سالانہ جنرل اجلاس

کمپنی سیکریٹری

عارف حبیب کارپوریشن لمیٹڈ

عارف حبیب سینٹر

23، ایم ٹی خان روڈ

کراچی۔

میں مسمیٰ / مسماءہ ساکن ساکن ضلع  
بحیثیت ممبر عارف حبیب کارپوریشن لمیٹڈ، مسمیٰ / مسماءہ  
ساکن کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے  
سالانہ اجلاس عام جو بتاریخ 28 اکتوبر، 2021 کو منعقد ہو رہا ہے میں اور ان کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔  
دستخط: بروز/ بتاریخ 2021

گواہان:

2

1

نام:

نام:

پتہ:

پتہ:

شناختی کارڈ نمبر:

شناختی کارڈ نمبر:

دستخط:

دستخط:

دستخط ۵ روپے  
ریونیو اسٹیٹمپ

نوٹ:

- وہ رکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورتحال میں اپنی جگہ کسی دوسرے (مخصوص) رکن کو یہ حق دے سکتا ہے کہ وہ رکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہو سکتا ہے، خطاب کر سکتا ہے یا ووٹ کا اندراج کر سکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فوٹیو نمبر سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- مؤثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، ایس، ایم، سی، ایچ، ایس، شاہراہ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رکن کی صورت میں اصل اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹر کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔