

October 05, 2023

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

**Subject: Notice of Nineteenth Annual General Meeting 2023**

Dear Sir,

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

- Notice of the Nineteenth Annual General Meeting of the Shareholders of Arif Habib Limited (AHL) to be held on Saturday, October 28, 2023 at 02:00 p.m.  
(To be published in the issues of 'The Nation' in English language (Annexure – I) and in 'Nawa-i-Waqat' in Urdu translation (Annexure – II) on October 06, 2023.)
- Statement under Section 166(3) of the Companies Act, 2017 (Annexure – III) as Annexure to the Notice pertaining to the material facts concerning to election of directors. (Annexure A)
- Statement under Section 134(3) of the Companies Act, 2017 (Annexure – IV) as Annexures to the Notice pertaining to the special businesses regarding transactions with related parties, Investment in Associates and circulation of accounts through QR code and weblink to be transacted in the meeting. (Annexure B, Annexure C, Annexure D, Annexure E & Annexure F)

Statement under Section 166(3) & 134(3) (Annexure A, Annexure B, Annexure C, Annexure D, Annexure E & Annexure F) are included in the Annual Report of AHL for 2023 which will be dispatched to Stock Exchange, Commission and shareholders).

Kindly acknowledge the receipt.

Thanking you.

Yours sincerely,



*Taha Siddiqui*  
**Muhammad Taha Siddiqui**  
Company Secretary





# STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017

## ANNEXURE A

Section 166 of the Companies Act 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.

Being a listed company, Arif Habib Limited is required to have at least two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, the Company shall ensure that at least two independents are elected in accordance with the procedures for election of directors laid down in Section 159 of the Companies Act 2017.

After the contestants file their notice / intention to stand for elections in the category of independent director, the Company shall apply following criteria for choosing the appointee for appointment as independent director:

Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.

Respective competencies, diversity, skill, knowledge and experience of the election contestants shall be assessed.

The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

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

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

## ANNEXURE B

### AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2024 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 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a brokerage house, many Directors may be deemed to be treated as interested in transactions with related parties due to their shareholding in such companies. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2024, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

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

### INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

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

## 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, 2012, for decision to make investment under the authority of a resolution passed earlier pursuant to provisions of section 208 of the Companies Ordinance, 1984 (repealed) is not implemented either fully or partially:

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

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

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
		2023	2022	2023	2022
(a)	total investment approved;		-		1,500,000,000
(b)	amount of investment made to date;		-		-
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;			Facility is in the nature of Running Finance to be availed as and when needed in the interest of the shareholders	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:				
i	Loss / Earnings per share - basic & diluted	(2.38)	9.20	(2.38)	9.20
ii	Net (Loss) / Profit	(972,360,544)	3,757,718,851	(972,360,544)	3,757,718,851
iii	Shareholders Equity	20,469,173,995	23,833,719,196	20,469,173,995	23,833,719,196
iv	Total Assets	23,814,057,751	26,063,819,841	23,814,057,751	26,063,819,841
v	Break-up value	50.12	58.36	50.12	58.36
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>-</b>	<b>Sanctioned</b>	<b>1,500,000,000</b>

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

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	250,000,000		250,000,000	
(b)	amount of investment made to date;	94,300,696		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2023	2022	2023	2022
i	Loss / Earnings per share - basic & diluted	5.33	1.86	5.33	1.86
ii	Net (Loss) / Profit	133,370,457	46,456,349	133,370,457	46,456,349
iii	Shareholders Equity	274,294,662	229,201,263	274,294,662	229,201,263
iv	Total Assets	744,983,048	705,959,292	744,983,048	705,959,292
v	Break-up value	10.97	9.17	10.97	9.17
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>155,699,304</b>	<b>Sanctioned</b>	<b>250,000,000</b>

3 Name of associated company / undertaking : Power Cement Limited

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,107,000,000		1,000,000,000	
(b)	amount of investment made to date;	237,291,815		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2023	2022	2023	2022
i	Loss / Earnings per share - basic & diluted	(0.19)	(0.62)	(0.19)	(0.62)
ii	Net (Loss) / Profit	168,993,000	(443,946,000)	168,993,000	(443,946,000)
iii	Shareholders Equity	17,568,027,000	17,283,455,000	17,568,027,000	17,283,455,000
iv	Total Assets	48,530,623,000	46,448,732,000	48,530,623,000	46,448,732,000
v	Break-up value	13.31	13.09	13.31	13.09
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>869,708,185</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>

4 Name of associated company / undertaking : Aisha Steel Mills Limited

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,000,000,000		1,000,000,000	
(b)	amount of investment made to date;	410,630,156		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2023	2022	2023	2022
i	Loss / Earnings per share - basic & diluted	(3.56)	1.27	(3.56)	1.27
ii	Net (Loss) / Profit	(3,215,653,000)	1,146,113,000	(3,215,653,000)	1,146,113,000
iii	Shareholders Equity	15,691,751,000	14,035,553,000	15,691,751,000	14,035,553,000
iv	Total Assets	38,046,164,000	46,804,817,000	38,046,164,000	46,804,817,000
v	Break-up value	12.00	17.70	12.00	17.70
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>589,369,844</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>

5 Name of associated company / undertaking : Javedan Corporation Limited

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,000,000,000		1,000,000,000	
(b)	amount of investment made to date;	412,117,240		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2023	2022	2023	2022
i	Loss / Earnings per share - basic & diluted	17.70	3.95	17.70	3.95
ii	Net (Loss) / Profit	6,741,951,000	1,505,145,000	6,741,951,000	1,505,145,000
iii	Shareholders Equity	25,921,679,000	19,354,900,000	25,921,679,000	19,354,900,000
iv	Total Assets	42,883,146,000	33,260,645,000	42,883,146,000	33,260,645,000
v	Break-up value	68.06	50.82	68.06	50.82
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	<b>Unutilised</b>	<b>587,882,760</b>	<b>Sanctioned</b>	<b>1,000,000,000</b>



6, Name of associated company / undertaking : REIT Schemes under management of Arif Habib Dolmen REIT Management Limited (AHDRML)

S.No.	Description	Investment in Securities	Loans, Advances & Corporate Guarantees
(a) (b)	total investment approved; amount of investment made to date;	*See Below	*See Below
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
i	Loss / Earnings per share - basic & diluted	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
ii	Net (Loss) / Profit		
iii	Shareholders Equity		
iv	Total Assets		
v	Break-up value		
	<b>RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :</b>	Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of investments made therein, while investments made in the nature of running finance, guarantees etc and the remaining unutilised amount shall remain available for renewal in next general meetings for all types of investments.	

## ANNEXURE-D

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

#### Investments in Associated Companies & Associated Undertakings

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

S.No.	Description	Information
I	Name of associated company or associated undertaking	Existing and proposed REIT Schemes which are under the management of Arif Habib Dolmen REIT Management Limited ("AHDRML"). This approval is being sought for the sake of good corporate governance to enable the Company to be in ready position to capitalise on investment opportunities as and when available. For detail refer Annexure D-1
II	Basis of relationship	AHDRML is an associated undertaking due to common directorship of Holding Company.
III	Earnings per share for the last three years	Disclosed in Annexure D-1
IV	Break-up value of share, based on the latest audited financial statements	Disclosed in Annexure D-1
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Disclosed in Annexure D-1
VI	<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>Various existing / proposed funds under management of AHDRML are launched or are in pipeline under different stages of launching. These include Silk Islamic Developmental REIT, Pakistan Corporate CBD REIT, Globe Residency REIT, Silk World Islamic REIT, Sapphire Bay Islamic Development REIT, Naya Nazimabad Apartments REIT, Rahat Residency REIT, Gymkhana Apartment REIT, Signature Residency REIT, Parkview Apartment REIT and Dolmen City REIT.</p> <p>This consolidated approval is being sought for all the REITS. Relevant details where applicable are disclosed in Annexure D-1. Any other REITS that may be launched under the management of AHDRML for which required information is not presently available.</p>

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

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

S.No.	Description	Information
XIV	Maximum price at which securities will be acquired	At par / premium / offered / negotiated price prevailing on the date of transaction / investment
XV	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
XVI	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / based on Sr. Nos. VII & XIV
XVII	Number of securities and percentage thereof held before and after the proposed investment	Number of securities already held are disclosed in Annexure D-1. Post investment unitholding is dependent upon the actual investment to be made in accordance with approved limit, and divestments (if any)
XVII	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Disclosed in Annexure D-1, where applicable
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

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

S.No.	Description	Information
XX	Category-wise amount of investment	As disclosed in Sr. VII above
XXI	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Existing average borrowing cost ranges from 3-month KIBOR plus 0.7% to 3-month KIBOR plus 1.75% per annum.
XXII	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	At the time of making the investment or entering into any arrangement, it will be ensured that the rate to be charged by the Company shall be in line with Section 199 of the Companies Act, 2017 and the guidelines provided in the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.
XXIII	Particulars of collateral or security to be obtained in relation to the proposed investment	Shall be decided on case to case basis. Being investments made in a group company, requirement of collateral may be relaxed or waived as well.
XVIV	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	In case of a loan or advance to any REIT Scheme, the Management will negotiate in the best interest of the Company and decide on conversion feature, if any, at the time of making the investment or entering into any arrangement in this regard.

S.No.	Description	Information
XXV	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Facilities to be extended in the nature of Running Finance Facility / Advance shall be for a period of one year and renewable in next general meeting for further period(s) of one year(s). Facilities to be extended in the nature of Long-term Loan shall be for a period as agreed at the time of disbursement

## ANNEXURE D-1

Particulars	GLOBE RESIDENCY REIT	SIGNATURE RESIDENCY REIT	NAYA NAZIMABAD APARTMENT REIT	RAHAT RESIDENCY REIT	
	Audited 2023	Under progress	Audited 2023	Audited 2023	
AHL invested in these Schemes					
<b>III. Earnings per share for the last three years</b>					
Year 2023:	1.94	Audit is in progress	(0.16)	(0.84)	
Year 2022:	2.45	Not applicable	Not applicable	Not applicable	
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable	
Year 2020:	Not applicable	Not applicable	Not applicable	Not applicable	
<b>IV. Break-up value of share, based on the latest audited financial statements</b>					
Unit issued	13.25	-	9.84	9.16	
	140,000,000	-	293,750,000	50,000,000	
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>					
Non-current assets	24,376,000	Not available due to pending audit	-	1,448,000	
Current assets	4,088,804,000		5,863,981,000	1,936,594,000	
Equity	1,855,490,000		2,891,230,000	458,147,000	
Non-current liabilities	933,333,000		-	-	
Current liabilities	1,324,357,000		2,972,751,000	1,479,895,000	
Operating Revenue	2,849,842,000		-	-	
Profit before Tax	408,291,000		(46,270,000)	(41,853,000)	
Profit after Tax	271,083,000		(46,270,000)	(41,853,000)	
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>					
1. description of the project and its history since conceptualization;	1. GRR was established for construction of 9 Towers on 5 FL Sites located in Naya Nazimabad, Karachi. The project was launched in November 2021, and was transferred to REIT during March 2022. On December 28, 2022, GRR was listed on PSX.		1. SRR was established for construction of 2 Towers on 2 FL Sites located in Naya Nazimabad. The project was launched in January 2023 and was transferred to REIT in March 23.	1. The NNAR was established with the objective of construction of the acquired property to sell apartments under the project named "NAYA NAZIMABAD APARTMENT" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders.	1. Rahat Residency REIT (the scheme) has been established for the construction of Residential Apartments and commercial units on 5 FL Sites located in Naya Nazimabad.
2. starting date and expected date of completion of work;	2. Construction of the project started in November 2021 and is expected to be completed in November 2025.	2. Construction of the project started in January 2023 and is expected to be completed in December 2026.	2&3. The Trust Deed of the REIT was registered on June 24, 2022 whereas SECP granted its approval granted on 03 August 2022. The Scheme has an indicative life of 7 years.	2. Sales of and construction on 2 FL Sites has started and it is expected to be completed in 5 Years.	
3. time by which such project shall become commercially operational;	3. The project is commercially operational; construction and sales are progressing.	3. The project is commercially operational, Construction and sales are under full flow.	4. At least 4 years from the date of registration of NNAR is expected to pay return on investment	3. Commercial Operations have already begun.	
4. expected time by which the project shall start paying return on investment; and	4. GRR announced its first dividend on September 15, 2023.	4. SRR is expected to start paying returns from June 2024.	5. In addition to AHL, other associated companies namely Arif Habib Corporation Limited and Javedan Corporation Limited have also invested in the units of NNAR.	4. RRR is expected to start paying returns on investment in approximately 3 years.	
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	5. In addition to AHL, other associated companies namely Arif Habib Corporation Limited and Javedan Corporation Limited have also invested in the units of GRR.	5. In addition to AHL, another associated company Javedan Corporation Limited have also invested in the units of SSR.		5. AHL has invested in 82.5 million units against transfer of real estate. 50 million units were issued and remaining 32.5 million units will be issued after regulatory approvals and filings are completed by RRR.	
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>					
Salient Feature of Agreement	None	Unit Subscription Agreement was signed with the REIT Scheme along with other investors. Salient features are as follows: 1) Advance against investment was made on the condition that the same shall be refunded in case the condition precedents mentioned in the agreement are not met by a specified date. Units were issued on completion of conditions. 2) Being a strategic investor of the SSR, AHL shall continue to hold 3.33 million units in a blocked account, out of a total of 13.32 million units held by it in accordance with REIT Regulations. 3) Unit holding of investors of SSR is to be divested /transferred only in accordance with the restrictions mentioned in the agreement.	None	Unit Subscription Agreement was signed by REIT Scheme with Arif Habib Limited. Units of Rs 825,000,000 was to be issued against the transfer of real estate. Being Strategic Investor JCL will continue to hold 20.625 million units in a blocked account as per REIT Regulations.	
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>					
No of unit hold	13,587,281 units being 9.71% of unit holding as on 30 June 2023	The Company has already made an advance for investment amounting to Rs. 133.29 million. Units were issued subsequent to year ended June 30, 2023.	27,800,000 units being 9.46% of unit holding as on 30 June 2023	50,000,000 in the form of units and Rs. 325,000,000 in the form of advance against investment as on 30 June 2023.	
* Advances from unit holders were received and no units were issued against such subscription money.					
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>					
Weighted average market price	Rs. 10.77	Not applicable	Not applicable	Not applicable	

	SILK ISLAMIC DEVELOPMENT REIT	PAKISTAN CORPORATE CBD REIT	PARKVIEW APARTMENT REIT	Gymkhana Apartment REIT
	Audited 2022	Audited 2022	Not Applicable	Not Applicable
AHL not invested yet in these Schemes				
<b>III. Earnings per share for the last three years</b>				
Year 2023:	Audit is in progress	Audit is in progress	Not applicable	Not applicable
Year 2022:	(0.02)	-	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2020:	Not applicable	Not applicable	Not applicable	Not applicable
<b>IV. Break-up value of share, based on the latest audited financial statements</b>				
Unit issued	9.98 300,000,000	- -	Not applicable Not applicable	Not applicable Not applicable
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>				
Non-current assets	-	-	Not applicable	Not applicable
Current assets	4,104,947,000	2,187,096,000		
Equity	2,995,393,000	2,175,736,000		
Non-current liabilities	1,000,000,000	-		
Current liabilities	109,554,000	11,360,000		
Operating Revenue	-	-		
Profit before Tax	(4,607,000)	(19,585,000)		
Profit after Tax	(4,607,000)	(19,585,000)		
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>				
1. description of the project and its history since conceptualization;	1. SIDR was created for investing in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. The SIDR project is spread over 60 acres of commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e-Uzman / Hub Dam link road (Abdullah Chowrangji). SIDR has acquired land from Silk Bank Limited and World Group.	1. PCCR has been established for investing in / acquiring commercial immovable property measuring 23.2544 Kanals located in the Central Business District of Lahore. The purpose is to develop the Real Estate for mixed-use development, to generate income for the Unit Holders, through sale of saleable area, including commercial retail units, offices, and residential apartments to the Customers and disposal of all other REIT Assets.	1) PAR was established for acquisition of real estate land parcel (FL-01 and FL-02) admeasuring 23,049 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments; for generating income for Unit Holders, through sale and/or renting of the end product to the customers and disposal of all other REIT Assets  2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is awaited. PAR has an indicative life of 7 years.	1) GAR was established for acquisition of real estate land parcels (Com-42, Com-43, Com-44, Com-47, Com-48, Com-49, Com-50, Com-51, Com-52, Com-53, Com-54, Com-55, and Com-56) admeasuring 29,818 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as End Product); for generating income for Unit Holders, through sale and/or renting of the End Product to the Customers and disposal of all other REIT Assets
2. 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	2&3. SIDR's Trust Deed was registered on July 08, 2021, whereas SECP granted its approval granted on June 30, 2021. Total completion time for the whole project is estimated at 10 years;  4. At least 5 years from the date of registration of SIDR is expected to pay return on investment; and	2&3. The Trust Deed of PCCR was registered on 29th October 2021 whereas SECP granted its approval granted on 22nd December 2021. Total completion time for the whole project is estimated / targeted at 7 years;  4. PCCR is expected to start paying returns on investment in approximately 4 years from the date of registration; and	4. PAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.	2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is pending. GAR has an indicative life of 7 years.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	5. Arif Habib Corporation Limited, an associated company has invested Rs 600 million in units of SIDR.	5. Arif Habib Corporation Limited, an associated company has made an advance for investment amounting to Rs. 279 million. Units will be issued after acquisition of land by PCCR.	5. Javedan Corporation Limited, an associated undertaking has invested Rs. 2.3 billion in the form of real estate.	4. GAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.  5. Javedan Corporation Limited, an associated undertaking has invested Rs. 3.72 billion in the form of real estate."
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>				
Salient Feature of Agreement	None	None	None	None
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>				
Weighted average market price	Not applicable	Not applicable	Not applicable	Not applicable

	DOLMEN CITY REIT	SILK WORLD ISLAMIC REIT	SAPPHIRE BAY ISLAMIC DEVELOPMENT REIT	
	Audited 2022	Audited 2022	Under progress	
AHL not invested yet in these Schemes				
<b>III. Earnings per share for the last three years</b>				
Year 2023:	Audit is in progress	Audit is in progress	Audit is in progress	
Year 2022:	4.39	(0.16)	Audit is in progress	
Year 2021:	3.87	Not applicable	Not applicable	
Year 2020:	3.65	Not applicable	Not applicable	
<b>IV. Break-up value of share, based on the latest audited financial statements</b>				
Unit issued	2,223,700,000	591,009,308	-	
<b>V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements</b>				
Non-current assets	62,821,189,000	-	Not available due to pending audit	
Current assets	1,998,196,000	5,990,774,000		
Equity	64,029,292,000	5,815,522,000		
Non-current liabilities	-	-		
Current liabilities	790,093,000	175,252,000		
Operating Revenue	3,795,200,000	-		
Profit before Tax	9,762,893,000	(94,510,000)		
Profit after Tax	9,762,893,000	(94,510,000)		
<b>VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:</b>				
1. description of the project and its history since conceptualization;	Not applicable, Dolmen City REIT's project is already operational	1. SWIR was created for investment in undeveloped land in Karachi with the objective of upliftment of the area and development of real estate including construction and sale of residential apartment and commercial units. SWIR project is spread over 86.45 acres commercial real estate situated at Deh Jam Chakro, Surjani, Karachi, and is adjacent to Saima Arabian Villas, accessible directly from Shahrah-e-Uzman / Hub Dam link road (Abdullah Chowrangi). SWIR has acquired land from Silk Bank Limited and World Group.		1) SBIDR is a PPP-REIT Scheme established to undertake the Public Private Partnership Project i.e. the Ravi Riverfront City, Zone 3 Sapphire Bay project, involving development of the Real Estate on a design, build, develop, operate, finance and transfer (DBDFOT) mode, as per the terms of the PPP Agreement with the objective of development of residential and commercial plots for generating income for Unit Holders, through lease of the end product to its customers and disposal of all other REIT Assets.
2. starting date and expected date of completion of work;		2 & 3. The Trust Deed was registered on 26 August 2021 and SECP approval was granted on 27 September 2022, SWIR has an indicative life of 8 years.	2 & 3. SBIDR's trust deed was registered on 24 December 2021, whereas SECP granted its approval granted on 12 January 2022. Total completion time for the whole project is estimated / targeted at 10 years;	
3. time by which such project shall become commercially operational;		4. SWIR is expected to start paying returns on investment approximately 2 years after commencement of operations.	4) SBIDR is expected to start paying returns on investment in approximately 4 years from the date of commencement; and	
4. expected time by which the project shall start paying return on investment; and		5. None	5) Associated companies namely Javedan Corporation Limited and Fatima Fertilizer Limited has invested in the units of SBIDR."	
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;				
<b>X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment</b>				
Salient Feature of Agreement	None	None	None	
<b>XVII. Number of securities and percentage thereof held before and after the proposed investment</b>				
No of unit hold	None	None	None	
* Advances from unit holders were received and no units were issued against such subscription money.				
<b>XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and</b>				
Weighted average market price	Not applicable	Not applicable	Not applicable	















## 1 INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	SAFEMIX CONCRETE PRODUCTS LIMITED An associated undertaking due to investments by the Company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time
3	Maximum amount of investment	Unutilized limit of PKR 155.69 million is requested for approval. This is in addition to Investment at cost of PKR 94.31 million already made upto 30 June, 2023.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above
6	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: 5.69 million shares held in the Company as on 30 June, 2023 being 22.80% holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 13.62
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 274.29 million, PKR 744.98 million and PKR 470.69 million respectively. Gross Profit, Loss before tax and Profit after tax amounting to PKR 273.63 million, PKR 206.97 million and PKR 133.37 million respectively"
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 10.97
12	Earning per share of the associated company or associated undertaking for the last three years	2023: PKR 5.33 2022: PKR 1.86 2021: PKR 0.26
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines

S.No.	Description	Information
14	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	The Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Cost Benefit Analysis	Company's expects to time the investment to earn return over and above the borrowing cost.
15	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this is a Strategic Investment
16	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	SMCPL reported earnings per share of PKR 5.33 for the year ended 30th June 2023 as compared to earnings per share of PKR 1.86 last year. Consequently, the investment is expected to add value to AHL shareholders. Performance of SMCPL can be referred in Point 10 to 12 above.



## 2 INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	POWER CEMENT COMPANY LIMITED An associated undertaking due to investments by the holding Company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time
3	Maximum amount of investment	Unutilized limit of PKR 869.71 million is requested for approval. This is in addition to Investment at cost of PKR 237.29 million already made upto 30 June, 2023.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above
6	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: 1.73 million shares held in the Company as on 30 June, 2023 being 0.13% holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 4.13
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 17,568 million, PKR 48,530 million and PKR 30,963 million respectively. Gross profit, Loss before tax and Profit after tax amounting to PKR 3,732 million, PKR (80.91) million and PKR 168.99 million respectively"
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 13.31
12	Earning per share of the associated company or associated undertaking for the last three years	2023: PKR (0.19) 2022: PKR (0.62) 2021: PKR 0.17
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines

S.No.	Description	Information
14	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	The Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Cost Benefit Analysis	Company's expects to time the investment to earn return over and above the borrowing cost.
15	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this is a Strategic Investment
16	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	POWER reported loss per share of PKR 0.19 for the year ended 30th June 2023 as compared to loss per share of PKR 0.62 last year due to growth in profit margins. Consequently, the investment is expected to add value to AHL shareholders. Performance of POWER can be referred in Point 10 to 12 above.

### 3 INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	AISHA STEEL MILLS LIMITED An associated undertaking due to investments by the holding Company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time
3	Maximum amount of investment	Unutilized limit of PKR 589 million is requested for approval. This is in addition to Investment at cost of PKR 410.63 million already made upto 30 June, 2023.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above
6	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: 0.4 million (ordinary) & 0.11 million (preference) shares held in the Company as on 30 June, 2023, being 0.6% holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 5.92
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 15,692 million, PKR 38,046 million and PKR 22,354 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 1,458 million, PKR 4,841 million and PKR 3,216 million respectively"
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 12
12	Earning per share of the associated company or associated undertaking for the last three years	2023: PKR (3.56) 2022: PKR 1.27 2021: PKR 8.19
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines

S.No.	Description	Information
14	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	The Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Cost Benefit Analysis	Company's expects to time the investment to earn return over and above the borrowing cost.
15	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this is a Strategic Investment
16	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	It is market consensus that interest rates are expected to come down during FY24. This will benefit steel companies, amid the rise in economic activity. Relaxation in import restrictions will make it easier for steel companies to bring in their essential raw materials. Furthermore, flat steel finds application in construction projects, and the government's announcement of a record-high Public Sector Development Program (PSDP) will lead to increased steel demand. Consequently, the investment is expected to add value to AHL shareholders. Performance of ASL can be referred in Point 10 to 12 above.

#### 4 INVESTMENT IN SECURITIES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	JAVEDAN CORPORATION LIMITED An associated undertaking due to investments by the holding Company
2	Purpose, benefits and period of investment	For the benefit of the Company and to earn better returns in the long run on strategic investment by capturing the opportunities on the right time
3	Maximum amount of investment	Unutilized limit of PKR 587.88 million is requested for approval. This is in addition to Investment at cost of PKR 412.17 million already made upto 30 June, 2023.
4	Maximum price at which securities will be acquired	At par/premium/market/offered/negotiated price prevailing on the date of transaction/investment
5	Maximum number of securities to be acquired	No of securities purchasable under approved limit in accordance with / based on Sr. Nos. 3 & 4 above
6	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not Applicable
7	Number of securities and percentage thereof held before and after the proposed investment	Before: 5 million (ordinary) shares held in the Company as on 30 June, 2023, being 1.31% holding. After: Increase in securities / percentage in accordance with / based on Sr. No. 3, 4 & 5 above
8	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	PKR 40.44
9	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6 (1)	Not Applicable
10	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 25,921 million, PKR 42,883 million and PKR 10,217 million respectively. Gross profit, (Loss) / Profit before tax and Profit after tax amounting to PKR 9,033 million, PKR 6,967 million and PKR 6,742 million respectively
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 68.06
12	Earning per share of the associated company or associated undertaking for the last three years	2023: PKR 17.7 2022: PKR 3.95 2021: PKR 1.04
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines

S.No.	Description	Information
14	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	The Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Cost Benefit Analysis	Company's expects to time the investment to earn return over and above the borrowing cost.
15	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this is a Strategic Investment
16	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	JVDC reported earnings per share of PKR 17.7 for the year ended 30th June 2023 as compared to earnings per share of PKR 3.95 last year. Consequently, the investment is expected to add value to AHL shareholders.

## 1 LOANS, ADVANCES AND CORPORATE GUARANTEES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	SAFEMIX CONCRETE PRODUCTS LIMITED An associated undertaking due to investments by the Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 250 million is requested for renewal. Above facilities will be in the nature of running finance & corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 274.29 million, PKR 744.98 million and PKR 470.69 million respectively. Gross Profit, Loss before tax and Profit after tax amounting to PKR 273.63 million, PKR 206.97 million and PKR 133.37 million respectively"
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Company's prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto September 30, 2024.

S.No.	Description	Information
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
12	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
13	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable



## 2 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	ARIF HABIB CORPORATION LIMITED An associated undertaking due to Parent Company.
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,500 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 20,469 million, PKR 23,814 million and PKR 3,345 million respectively. Profit before tax and Loss after tax amounting to PKR 37.90 million and PKR 972.36 million
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Company's prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto September 30, 2024.

S.No.	Description	Information
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
12	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
13	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

### 3 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	POWER CEMENT LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 17,514 million, PKR 48,741 million and PKR 31,227 million respectively. Gross profit, Loss before tax and Profit after tax amounting to PKR 6,568 million, PKR (80.95) million and PKR 240.46 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companies' prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto September 30, 2024.

S.No.	Description	Information
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
12	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
13	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

#### 4 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	AISHA STEEL MILLS LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 14,767 million, PKR 37,155 million and PKR 22,387 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 1,460 million, PKR 4,840 million and PKR 3,639 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Company's prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto September 30, 2024.

S.No.	Description	Information
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
12	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
13	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

## 5 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	JAVEDAN CORPORATION LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	The markup on facility shall be 3 months KIBOR + 1.75% per annum. Markup is payable on Quarterly basis. The loan is repayable within 30 business days of notice of demand. The markup rate may be increased / reduced if borrowing cost of the Company is increased.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Not Applicable
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 25,921 million, PKR 42,883 million and PKR 10,217 million respectively. Gross profit, (Loss) / Profit before tax and Profit after tax amounting to PKR 9,033 million, PKR 6,967 million and PKR 6,742 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companies' prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto September 30, 2024.

S.No.	Description	Information
11	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Will be decided with mutual consent at the time of extending the loan.
12	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
13	Repayment schedule and terms of loans or advances to be given to the investee company	Above facilities will be in the nature of running finance for a period of one year and shall be renewable in next general meeting for further period of one year.
14	Salient features of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment	Not Applicable
15	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
16	Any other important details necessary for the members to understand the transaction	Not Applicable
17	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely	
(i)	A description of the project and its history since conceptualization	Not Applicable
(ii)	Start date and expected date of completion	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected return on total capital employed in the project	Not Applicable
(v)	Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable



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

## ANNEXURE F

Circulation of Annual Audited Financial Statements through QR enabled code and weblink

Through its Notification bearing No. S.R.O 389(I)/2023 dated 21st March 2023, subject to conditions mentioned therein, SECP has allowed circulation of Annual Audited Financial Statements by the companies to its members through QR enabled code and weblink instead of CD/DVD/USB. In view of technological advancements and old technology becoming obsolete, Members are requested to authorize the same by approving the agenda.

However, if a shareholder, in addition, requests for complete financial statements with relevant documents in hard copy, 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://www.arifhabibltd.com/>).

## Form of Proxy

19th Annual General Meeting

### The Company Secretary

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

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

\_\_\_\_\_ of (full address) \_\_\_\_\_ or failing him/he Mr./Mrs./Miss \_\_\_\_\_ of (full address) \_\_\_\_\_ (being member of the Company) as my/our Proxy to attend, act and vote for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on October 28, 2023 and /or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

### WITNESSES:

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

Signature on  
Rs. 5/Revenue Stamp

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.

2. Proxy shall authenticate his/her identity by showing his/her CNIC or original passport and bring folio number at the time of attending the meeting.

3. In order to be effective, the proxy forms must be received at the Registered Office of the Company; Arif Habib Centre, 23-M.T. Khan Road, Karachi, not later than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.

4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

# Form of Proxy for E-Voting

19th Annual General Meeting

## The Company Secretary

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

I/we, \_\_\_\_\_ of \_\_\_\_\_, holder of \_\_\_\_\_ Share(s) as per Registered Folio No./CDC A/c. No. \_\_\_\_\_ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution officer Mr./Mrs./Miss \_\_\_\_\_ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is \_\_\_\_\_, please send login details, password and electronic signature through email. Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

### WITNESSES:

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



01. A member entitled to attend and vote at the meeting may appoint another member and non-members as his / her proxy.

02. In order to be effective, the instructions/proxy forms must be received at the Company's registered office address at Arif Habib Centre, 23, M.T. Khan Road, Karachi, no later than 10 days before the meeting (i.e. by the close of business on October 05, 2022), duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures. Further the same instructions/proxy scanned copy may also be sent to our official email id [evoting@arifhabibltd.com](mailto:evoting@arifhabibltd.com).

03. 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.

04. 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