

10th May 2024

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

Subject: **Notice of Extraordinary General Meeting – Arif Habib Corporation Limited**

Dear Sir

This is in continuation of our communication on 6th May 2024 about conduct of EOGM on **Saturday, 1st June 2024 at 10:30 a.m. at Karachi**. In connection with above, please find enclosed the following documents for your information and record :

- Notice of the EOGM including the proposed resolutions to be adopted [*Annexure – I*].
(To be sent to the shareholders on 11th May 2024 along with the Statements under Section 134(3) of the Act, Ballot Paper and Proxy Form)
- Notice of the EOGM including the proposed resolution to be adopted, and the Ballot Paper.
(To be published in the issues of 'The Nation' in English language [Annexure – II] and in 'Nawa-e-Waqt' in Urdu translation [Annexure – III] on 11th May 2024)

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Yours Sincerely



Manzoor Raza
Company Secretary



cc :

The Director / Head of Department Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad	Executive Director / HOD Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad
The Director, Listed Companies Department – Supervision Division Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad	The Director / Head of Department Securities Market Division, Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

Arif Habib Corporation Limited

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

Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653

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

Notice of Extraordinary General Meeting

to be held on Saturday 1st June 2024 at 10:30 a.m.

at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi.



Arif Habib Corp

Index

S. No.	Description	Page No.
1.	Notice of Extraordinary General Meeting	02
2.	Statement under section 134(3) of the Companies Act, 2017	07
3.	Ballot Paper	18
4.	Proxy Form	20

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Arif Habib Corporation Limited ("the Company") will be held on Saturday, 1st June 2024 at 10:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 29th Annual General Meeting held on 28th October 2023 and Extraordinary General Meeting held on 26th December 2023.

SPECIAL BUSINESS:

2. To consider and if deemed fit, to pass the following Special Resolutions under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, as recommended by the Board of Directors, with or without modification(s), addition(s) or deletion(s):

Investments 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 additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in Statement under Section 134(3) annexed to this Notice :-

Sr.	Name of Associate	Amount	Period	Nature
1.	Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity
2.	Power Cement Ltd	Rs. 4 Billion	2 years	Equity
3.	Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity

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 resolution 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.

3. To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) upto the next annual general meeting, 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, upto the next annual general meeting.

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

4. 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 businesses is being sent to the shareholders along with this notice.

By order of the Board

Manzoor Raza
Company Secretary

Karachi, 11th May 2024

Notes:

1. Share transfer books of the Company will remain closed from 24th May 2024 to 1st June 2024 (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, 23rd May 2024 will be treated in time for the determination of entitlement of shareholders 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 26th 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. Online Participation in the Extraordinary General Meeting

In order to maximize the member’s participation, the Company is convening this EOGM via video link in addition to holding physical meeting with shareholders. Accordingly, those members and participants who desire online participation in the EOGM 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 EOGM 2024’ 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 EOGM 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 EOGM on this email address and WhatsApp Number 0311-2706624.

5. 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.

6. Vote Casting In-Person or Through Proxy

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

7. E-Voting / Postal Ballot

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

i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 23rd May 2024.
- (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from 28th May 2024, 9:00 a.m. and shall close on 31st May 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at www.arifhabibcorp.com or use the same as annexed to this Notice and published in newspapers.
- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@arifhabibcorp.com with subject of 'Postal Ballot for AHCL EOGM 2024 by Friday, 31st May 2024 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Note :

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY Hassan Naeem & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 2 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website (www.uhy-hnco.com/) in detail.

8. Provision of Information by Shareholders :

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all shareholders are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / AHCL's Share Registrar (CDCSRSL) in connection with following :

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any
- In case of a Joint account, provision of shareholding proportions between Principal shareholder and Joint Holder(s)
- Convert their physical shares into scrip less form, which will also facilitate the shareholders having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of AHCL's Share Registrar (CDCSRSL).

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

This Statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on Saturday, 1st June 2024:

ANNEXURE - A (AGENDA # 2)

Investments in Associated Companies & Associated Undertakings

The Board of Directors of the Company (“AHCL”) has approved the specific limits for the fresh investments in the form of equity, along with other particulars, for additional 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 and maintains confidence in the long-term potential of these investee companies.

This special resolution aims to position the Company to capitalize on investment opportunities as they arise, while also streamlining, consolidating, and strengthening our strategic investment portfolio to maximize shareholder returns. It is crucial for the Company to be able to make the investment at the right time when the opportunity is available. Therefore, these limits will be valid for two years, with the possibility of renewal thereafter.

Additionally, the proposed investments may involve transaction with related parties, directors, or substantial shareholders of the companies. Consequently, the directors of the Company may be deemed interested in these investments in their capacity as directors or shareholders of the companies involved. Separate approval under agenda # 3 is being sought from shareholders for transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017.

Information under Clause (a) and (b) of sub-regulation (1) of regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings), Regulations 2017

1. Investment in Security

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 Habib, Mr. Kashif Habib and Mr. Muhammad Ejaz
III	Earnings per share for the last three years	Year 2023: 17.70 Year 2022: 3.95 Year 2021: 0.87

IV	Break-up value of share, based on the latest audited financial statements	PKR 68.06 per share as at 30 th June 2023																
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>30th June 2023 (PKR in Million)</p> <table> <tr> <td>Non-current assets</td> <td>13,880.22</td> </tr> <tr> <td>Current assets</td> <td>29,002.93</td> </tr> <tr> <td>Equity</td> <td>25,921.68</td> </tr> <tr> <td>Non-current liabilities</td> <td>6,744.04</td> </tr> <tr> <td>Current liabilities</td> <td>10,217.43</td> </tr> <tr> <td>Operating Revenue</td> <td>16,827.21</td> </tr> <tr> <td>Profit before Tax</td> <td>6,966.69</td> </tr> <tr> <td>Profit after Tax</td> <td>6,741.95</td> </tr> </table>	Non-current assets	13,880.22	Current assets	29,002.93	Equity	25,921.68	Non-current liabilities	6,744.04	Current liabilities	10,217.43	Operating Revenue	16,827.21	Profit before Tax	6,966.69	Profit after Tax	6,741.95
Non-current assets	13,880.22																	
Current assets	29,002.93																	
Equity	25,921.68																	
Non-current liabilities	6,744.04																	
Current liabilities	10,217.43																	
Operating Revenue	16,827.21																	
Profit before Tax	6,966.69																	
Profit after Tax	6,741.95																	
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"> 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 of PKR 4.5 billion is requested for approval. This is in addition to the available unutilized limit of equity investment.																
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. The approval hereby sought shall be valid for the period of 2 years from the date of the approval by the members and shall be renewable for any further period as approved by the shareholders subsequently.																
IX	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds	The investment may be made from Company's own available liquidity and/or credit lines.																

	<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>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 expects to time the investment to earn return over and above the borrowing cost.</p>
X	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date
XI	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The proposed investments may involve transaction with related parties, directors, or substantial shareholders of the companies. Consequently, the directors of the Company may be deemed interested in these investments in their capacity as directors or shareholders of the companies involved. Separate approval under agenda # 3 is being sought from shareholders for transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated companies.
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	JCL's performance in FY-23 showcased exceptional financial growth, marked by its highest-ever sales and impressive profit after tax. Strategic maneuvers, including successful REIT transactions and introduction of the Signature Tower project, underscored the company's innovative approach. Progress on key initiatives like the Naya Nazimabad Flyover remained on track. In the subsequent 9-month period, revenue generation persisted, fueled by residential plot sales and gains from REIT investments. Positioned for sustained growth, we expect JCL to continue leading the real estate sector with its strategic foresight and operational excellence.
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 at the time 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: 59,495,617 (ordinary shares) being 15.62% holding in JCL as on 7 th May 2024. 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 7 th May 2024: Current price per share: PKR 35.00 Weighted average market price per share of preceding twelve weeks: PKR 33.55.
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

2. Investment in Security

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. Kashif Habib, Mr. Nasim Beg and Mr. Samad Habib.																		
III	Earnings / (Loss) per share for the last three years	Year 2023: (0.19) Year 2022: (0.62) Year 2021: 0.17																		
IV	Break-up value of share, based on the latest audited financial statements	PKR 7.61 per share as at 30 th June 2023																		
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table border="0"> <tr> <td>30th June 2023</td> <td style="text-align: right;">(PKR in Million)</td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: right;">38,606.49</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">9,924.14</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">17,568.03</td> </tr> <tr> <td>Non-current liabilities</td> <td style="text-align: right;">17,969.75</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">12,992.85</td> </tr> <tr> <td>Operating Revenue</td> <td style="text-align: right;">28,939.10</td> </tr> <tr> <td>Loss before Tax</td> <td style="text-align: right;">(80.91)</td> </tr> <tr> <td>Profit after Tax</td> <td style="text-align: right;">168.99</td> </tr> </table>	30th June 2023	(PKR in Million)	Non-current assets	38,606.49	Current assets	9,924.14	Equity	17,568.03	Non-current liabilities	17,969.75	Current liabilities	12,992.85	Operating Revenue	28,939.10	Loss before Tax	(80.91)	Profit after Tax	168.99
30th June 2023	(PKR in Million)																			
Non-current assets	38,606.49																			
Current assets	9,924.14																			
Equity	17,568.03																			
Non-current liabilities	17,969.75																			
Current liabilities	12,992.85																			
Operating Revenue	28,939.10																			
Loss before Tax	(80.91)																			
Profit after Tax	168.99																			
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"> 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 of PKR 4 billion is requested for approval. This is in addition to the available unutilized limit of equity investment.																		

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. The approval hereby sought shall be valid for the period of 2 years from the date of the approval by the members and shall be renewable for any further period as approved by the shareholders subsequently.
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 agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date
XI	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The proposed investments may involve transaction with related parties, directors, or substantial shareholders of the companies. Consequently, the directors of the Company may be deemed interested in these investments in their capacity as directors or shareholders of the companies involved. Separate approval under agenda # 3 is being sought from shareholders for transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated companies.

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	PCL has shown remarkable growth and resilience amidst challenging market conditions. In FY-23, PCL witnessed a substantial surge in net sales revenue, with a 65% increase compared to the previous year. This growth was fueled by both local sales and exports, resulting in a significant improvement in gross profit margin. Despite facing unprecedented financial costs, PCL maintained operational efficiency, achieving a clinker production capacity utilization of 72%. In the 9-month period ending 31st March 2024, PCL continued its growth trajectory with a 16% increase in sales revenue and sustained gross profit growth. Looking ahead, we expect PCL to sustain its efforts to improve operational efficiency, align its strategies with the evolving economic landscape for sustained growth & stability, and capitalize on potential opportunities in infrastructure development and housing.
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 at the time 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: 49,639,500 (ordinary shares) and 18,766,114 (preference shares) being 5.18% holding in the PCL as on 7 th May 2024. 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 7 th May 2024: Current price per share: PKR 5.32 (ordinary shares) and PKR 9.80 (preference shares) Weighted average market price per share of preceding twelve weeks: PKR 5.39 (ordinary shares) and PKR 9.22 (preference shares).
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

3. Investment in Security

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. Kashif Habib and Mr. Nasim Beg																
III	Earnings / (Loss) per share for the last three years	Year 2023: (3.56) Year 2022: 1.27 Year 2021: 8.21																
IV	Break-up value of share, based on the latest audited financial statements	PKR 16.87 per share as at 30 th June 2023.																
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>30th June 2023 (PKR in Million)</p> <table> <tr> <td>Non-current assets</td> <td>22,264.83</td> </tr> <tr> <td>Current assets</td> <td>15,781.34</td> </tr> <tr> <td>Equity</td> <td>15,691.72</td> </tr> <tr> <td>Non-current liabilities</td> <td>3,738.56</td> </tr> <tr> <td>Current liabilities</td> <td>18,615.89</td> </tr> <tr> <td>Operating Revenue</td> <td>31,102.38</td> </tr> <tr> <td>Loss before Tax</td> <td>(4,841.30)</td> </tr> <tr> <td>Loss after Tax</td> <td>(3,215.65)</td> </tr> </table>	Non-current assets	22,264.83	Current assets	15,781.34	Equity	15,691.72	Non-current liabilities	3,738.56	Current liabilities	18,615.89	Operating Revenue	31,102.38	Loss before Tax	(4,841.30)	Loss after Tax	(3,215.65)
Non-current assets	22,264.83																	
Current assets	15,781.34																	
Equity	15,691.72																	
Non-current liabilities	3,738.56																	
Current liabilities	18,615.89																	
Operating Revenue	31,102.38																	
Loss before Tax	(4,841.30)																	
Loss after Tax	(3,215.65)																	
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"> 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 of PKR 3 billion is requested for approval. This is in addition to the available unutilized limit of equity investment.
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. The approval hereby sought shall be valid for the period of 2 years from the date of the approval by the members and shall be renewable for any further period as approved by the shareholders subsequently.
IX	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds	The investment may be made from Company's own available liquidity and/or credit lines.
	1. Justification for investment through borrowing	1. Higher rate of return
	2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds. 3. Cost benefit analysis	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 agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date
XI	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The proposed investments may involve transaction with related parties, directors, or substantial shareholders of the companies. Consequently, the directors of the Company may be deemed interested in these investments in their capacity as directors or shareholders of the companies involved. Separate approval under agenda # 3 is being sought from shareholders for transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated companies.

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	Despite economic challenges, ASML showed resilience, with FY-24 witnessing a 16% increase in sales volume and a 37% rise in production compared to the previous year. Strategic measures, including quasi-equity injections ensured operational stability amidst declining revenue. With a positive outlook in raw material prices and market stability, ASML is expected to deliver sustainable returns for shareholders, poised for long-term growth.
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 at the time 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: 126,755,765 (ordinary shares) and 34,857,999 (preference shares) being 16.58% holding in ASML as on 7 th May 2024. 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 7 th May 2024: Current price per share: PKR 7.16 (ordinary shares), PKR 7.70 (preference shares) and PKR 24.90 (cumulative preference shares) Weighted average market price per share of preceding twelve weeks: PKR 7.19 (ordinary shares), PKR 7.09 (preference shares) PKR N/A (cumulative preference shares).
XIX	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

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

ANNEXURE - B (AGENDA # 3)

Approval of transactions with related parties

Authorization for the Board of Directors to approve those transactions with related parties (if executed), conducted during the period upto the next annual general meeting, 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 period as per the approved policy with respect to ‘transactions with related parties’. Being the directors of multiple companies, many Directors may be deemed to be 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 a period upto the next annual general meeting, which transactions shall be deemed to be approved by the Shareholders. Authorization for such related party transactions for the financial year ending 30th June 2024 had already granted by shareholders in the AGM held on 28th October 2023. The time of authorization is hereby extended for a period upto the next annual general meeting. The nature and scope of such related party transactions is explained above. The Directors are interested in the resolution to the extent of their shareholding and / or common directorships in such related parties.

.....

Following directors of the Company have no interest in the investee companies except in their capacity as sponsor / director / shareholder of associated companies :

Mr. Arif Habib	- Chairman of Javedan Corporation Limited and Aisha Steel Mills Limited - Substantial Shareholder of Power Cement Limited
Mr. Nasim Beg	- Chairman of Power Cement Limited - Director of Aisha Steel Mills Limited
Mr. Muhammad Ejaz	- Director of Javedan Corporation Limited
Mr. Samad A. Habib	- Chief Executive of Javedan Corporation Limited - Director of Aisha Steel Mills Limited and Power Cement Limited
Mr. Kashif A. Habib	- Chief Executive of Power Cement Limited - Director of Aisha Steel Mills Limited and Javedan Corporation Limited

**ARIF HABIB CORPORATION LIMITED
BALLOT PAPER FOR VOTING THROUGH POST**

For the Special Business at the Extraordinary General Meeting of Arif Habib Corporation Limited (the “Company”) to be held on Saturday, 1st June 2024 at 10:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

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

chairman.generalmeeting@arifhabibcorp.com

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

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

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)																
1.	<p>Agenda item No. 2</p> <p>To consider and if deemed fit, to pass the following Special Resolutions under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, as recommended by the Board of Directors, with or without modification(s), addition(s) or deletion(s):</p> <p>Investments in Associated Companies & Associated Undertakings</p> <p>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 additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in Statement under Section 134(3) annexed to this Notice :-</p> <table border="1"> <thead> <tr> <th>Name of Associate</th> <th>Amount</th> <th>Period</th> <th>Nature of Investment</th> </tr> </thead> <tbody> <tr> <td>Javedan Corporation Ltd</td> <td>Rs. 4.5 Billion</td> <td>2 years</td> <td>Equity</td> </tr> <tr> <td>Power Cement Ltd</td> <td>Rs. 4 Billion</td> <td>2 years</td> <td>Equity</td> </tr> <tr> <td>Aisha Steel Mills Ltd</td> <td>Rs. 3 Billion</td> <td>2 years</td> <td>Equity</td> </tr> </tbody> </table> <p>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 resolution and to do all acts, matters, deeds, and things which are</p>	Name of Associate	Amount	Period	Nature of Investment	Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity	Power Cement Ltd	Rs. 4 Billion	2 years	Equity	Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity			
Name of Associate	Amount	Period	Nature of Investment																	
Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity																	
Power Cement Ltd	Rs. 4 Billion	2 years	Equity																	
Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity																	

	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.			
2	<p>Agenda item No. 3</p> <p>To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) upto the next annual general meeting, 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 :</p> <p>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, upto the next annual general meeting.</p> <p>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).</p>			

NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Arif Habib Corporation Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) **OR** through the registered email address of shareholder at chairman.generalmeeting@arifhabibcorp.com
2. Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms through post or email should reach the Chairman by **Friday, 31st May 2024 before 5:00 p.m.** Any postal ballot received after this date and time, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of Arif Habib Corporation Limited at <https://www.arifhabibcorp.com/downloads/BallotPaper-FOGM-2024-AHCL.pdf> Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

Form of Proxy

Extraordinary 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 Extraordinary General Meeting of the Company to be held on Saturday, 1st June 2024 and/or any adjournment thereof.

Signed this _____ day of _____ 2024

Witnesses:

1. Name : _____
Address : _____
CNIC No. : _____
Signature : _____

Signature
Revenue Stamp

2. Name : _____
Address : _____
CNIC No. : _____
Signature : _____

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, S.M.C.H.S, Main Shakra-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 along with proxy form.

پراکسی فارم

غیر معمولی اجلاس عام

کمپنی سیکریٹری
عارف حبیب کارپوریشن لمیٹڈ
عارف حبیب سینٹر
23، ایم ٹی خان روڈ
کراچی۔

میں مسٹی / مسماة _____ ساکن _____ ضلع _____
بحیثیت ممبر عارف حبیب کارپوریشن لمیٹڈ، مسماة _____ ساکن _____
کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے غیر معمولی اجلاس عام جو بتاریخ 1 جون 2024 بروز
ہفتہ منعقد ہو رہا ہے میں اور ان کے کسی ملوثی شدہ اجلاس میں ووٹ ڈالے۔
دستخط: _____ بروز/بتاریخ _____ 2024

2

گواہان: 1

دستخط
ریونیو اسٹیٹیمپ

نام: _____

نام: _____

پتہ: _____

پتہ: _____

شناختی کارڈ نمبر: _____

شناختی کارڈ نمبر: _____

دستخط: _____

دستخط: _____

نوٹ:-

- وہ رکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورت حال 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 اندارج کر سکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فوٹو نمبر 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/ایم) سی ڈی سی ٹیمر رجسٹرار سرورسز 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 ممبر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتہ، دستخط اور شناختی کارڈ نمبر کا اندارج ضروری ہے۔
- انفرادی رکن صورت میں اصل اوزار پر پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔

BOOK POST

PRINTED MATTER



Arif Habib Corporation Limited

Arif Habib Centre
23, M.T. Khan Road
Karachi-74000
Tel: (021) 32460717-19
Fax: (021) 32429653, 32468117
E-mail: info@arifhabibcorp.com
Website: www.arifhabibcorp.com

ARIF HABIB CORPORATION LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Arif Habib Corporation Limited ("the Company") will be held on Saturday, 1st June 2024 at 10:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of the 29th Annual General Meeting held on 28th October 2023 and Extraordinary General Meeting held on 26th December 2023.

SPECIAL BUSINESS:

- To consider and if deemed fit, to pass the following Special Resolutions under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, as recommended by the Board of Directors, with or without modification(s), addition(s) or deletion(s):

Investments 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 additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in Statement under Section 134(3) annexed to this Notice:-

Sr.	Name of Associate	Amount	Period	Nature
1.	Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity
2.	Power Cement Ltd	Rs. 4 Billion	2 years	Equity
3.	Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity

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 resolution 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.

- To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) upto the next annual general meeting, 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, upto the next annual general meeting.

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

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

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

By order of the Board
Manzoor Raza
Company Secretary

Karachi, 11th May 2024

Notes:

- Share transfer books of the Company will remain closed from 24th May 2024 to 1st June 2024 (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 (CDCSRL)], by the close of business on Thursday, 23rd May 2024 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.
- 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.
- Procedure including the guidelines as laid down in Circular No. I- Reference No. 3(5-A) Misc/ARO/LES/96 dated 26th January 2000 issued by Securities & Exchange Commission of Pakistan:
 - 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.
 - 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.
 - In order to be effective, the proxy forms must be received at the office of AHCL's Share Registrar (CDCSRL) 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.
 - 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.
 - 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.

Online Participation in the Extraordinary General Meeting

In order to maximize the member's participation, the Company is convening this EOGM via video link in addition to holding physical meeting with shareholders. Accordingly, those members and participants who desire online participation in the EOGM 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 EOGM 2024' 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 EOGM 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 EOGM on this email address and WhatsApp Number 0311-2706624.

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.

Vote Casting In-Person or Through Proxy

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

E-Voting / Postal Ballot

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

i) E-Voting Procedure

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 23rd May 2024.
- The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from 28th May 2024, 9:00 a.m. and shall close on 31st May 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

- Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at www.arifhabibcorp.com or use the same as annexed to this Notice and published in newspapers.
- The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@arifhabibcorp.com with subject of 'Postal Ballot for AHCL EOGM 2024 by Friday, 31st May 2024 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Note :

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. UHY Hassan Naeem & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 2 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations. Qualification & experience are mentioned on their website (www.uhy-hnco.com/) in detail.

Provision of Information by Shareholders :

- To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all shareholders are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / AHCL's Share Registrar (CDCSRL) in connection with following :
- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate
 - Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any
 - In case of a Joint account, provision of shareholding proportions between Principal shareholder and Joint Holder(s)
 - Convert their physical shares into scrip less form, which will also facilitate the shareholders having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
 - Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, including mobile number / landline number and email address (if available).
 - Promptly notify any change in mailing address, email address and mobile number by writing to the office of AHCL's Share Registrar (CDCSRL).

ARIF HABIB CORPORATION LIMITED

BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Extraordinary General Meeting of Arif Habib Corporation Limited (the "Company") to be held on Saturday, 1st June 2024 at 10:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman.generalmeeting@arifhabibcorp.com

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

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

Sr.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)																
1.	<p>Agenda item No. 2</p> <p>To consider and if deemed fit, to pass the following Special Resolutions under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, as recommended by the Board of Directors, with or without modification(s), addition(s) or deletion(s):</p> <p>Investments in Associated Companies & Associated Undertakings</p> <p>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 additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in Statement under Section 134(3) annexed to this Notice :-</p> <table border="1"> <thead> <tr> <th>Name of Associate</th> <th>Amount</th> <th>Period</th> <th>Nature of Investment</th> </tr> </thead> <tbody> <tr> <td>Javedan Corporation Ltd</td> <td>Rs. 4.5 Billion</td> <td>2 years</td> <td>Equity</td> </tr> <tr> <td>Power Cement Ltd</td> <td>Rs. 4 Billion</td> <td>2 years</td> <td>Equity</td> </tr> <tr> <td>Aisha Steel Mills Ltd</td> <td>Rs. 3 Billion</td> <td>2 years</td> <td>Equity</td> </tr> </tbody> </table> <p>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 resolution and to do all acts, matters, deeds, and things which are necessary, incidental and / or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements /documents, and any ancillary matters thereto.</p>	Name of Associate	Amount	Period	Nature of Investment	Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity	Power Cement Ltd	Rs. 4 Billion	2 years	Equity	Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity			
Name of Associate	Amount	Period	Nature of Investment																	
Javedan Corporation Ltd	Rs. 4.5 Billion	2 years	Equity																	
Power Cement Ltd	Rs. 4 Billion	2 years	Equity																	
Aisha Steel Mills Ltd	Rs. 3 Billion	2 years	Equity																	
2	<p>Agenda item No. 3</p> <p>To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) upto the next annual general meeting, 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 :</p> <p>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, upto the next annual general meeting.</p> <p>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).</p>																			

NOTES:

- Duly filled postal ballot should be sent to the Chairman of Arif Habib Corporation Limited through post at Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan (Attention of the Company Secretary) OR through the registered email address of shareholder at chairman.generalmeeting@arifhabibcorp.com
- Copy of CNIC / Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms through post or email should reach the Chairman by **Friday, 31st May 2024 before 5:00 p.m.** Any postal ballot received after this date and time, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC / Passport No. (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- This postal Poll paper is also available for download from the website of Arif Habib Corporation Limited at <https://www.arifhabibcorp.com/downloads/BallotPaper-EOGM-2024-AHCL.pdf> Shareholders may download the ballot paper from website or use the same ballot paper as published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

Registered and Corporate Office:

Arif Habib Centre, 23, M.T. Khan Road, Karachi, Pakistan.

Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653 | Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com

