

26th September 2024

Director (Adjudication-CSD)
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Subject: **EXTENSION IN THE PERIOD FOR HOLDING ANNUAL GENERAL MEETING
AND LAYING OF FINANCIAL STATEMENT**

Dear Sir,

In terms of Section 132(1) read with Section 223(2) of the Companies Act, 2017 (Act), Arif Habib Limited (AHL) has to lay its annual financial statements for the year ended 30th June 2024 before the Annual General Meeting (AGM) within a period of one hundred and twenty days following the close of its financial year.

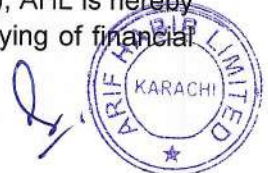
As the deadline approaches, we anticipate that the Honorable High Court of Sindh at Karachi (Court) may sanction the Scheme of Arrangement (Scheme) in early October 2024. The Scheme involves the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with Arif Habib Corporation Limited (AHCL), the holding company of AHL. The Scheme had already been approved by the boards of both companies and filed with the Court in November 2023, followed by approval from the overwhelming majority of the shareholders and the creditors. Moreover, the Securities and Exchange Commission of Pakistan has already submitted its comments as per the Court's direction. Pakistan Stock Exchange has also conveyed its no-objection on the Scheme. The Court hearings have been held regarding the sanction of the Scheme, with the most recent on 23rd September 2024, where our legal counsel addressed the Court's queries and explained the key aspects of the Scheme. The next hearing is scheduled for 2nd October 2024, and we are hopeful that the Scheme will be sanctioned on this date.

Given that the sanction is imminent, management believes it would not be in the best interest of the shareholders to issue the financial statements without reflecting the Scheme's impact. Since the Scheme is effective from 1st July 2023, excluding its effects would result in financial statements that do not present a complete picture of the Company's financial position. Furthermore, any decisions made regarding dividends would be based on incomplete financial data. Issuing financials without incorporating the Scheme would also necessitate subsequent restatements after the Scheme is sanctioned, leading to unnecessary confusion.

In the best interest of the shareholders, AHL prefers to wait for the Court's sanction of the Scheme, which is expected shortly, and, as such, will not be able to finalize the financial statements or hold the AGM within the prescribed timeframe under the law.

In order to remain compliant with the statutes, and in terms of Regulation 27 of the Companies (General Provisions and Forms) Regulations, 2018 (Regulations), AHL is hereby applying for an extension in time of thirty (30) days for holding AGM and laying of financial

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statements before the AGM, pursuant to the proviso(s) to sub-section (1) of section 132 and sub section (2) of section 223 respectively.

Please find below information and details required pursuant to regulation 27(2) of the Regulations :

1	Registration number of the Company	0048372
2	Name of the Company	Arif Habib Limited
3	Address of the Company	Arif Habib Centre, 23 M. T. Khan Road, Karachi
4	Date on which the last AGM was held	28 th October 2023
5	Financial year of which the financial statements were laid at last AGM	30 th June 2023
6	Date up to which the AGM is required to be held for the purposes of laying and consideration of financial statements	28 th October 2024
7	Date up to which the financial statements are required to be laid in the AGM	30 th June 2024
8	Exact state of books of accounts with reasons for non-completion of such books or for non-finalization of the audit	Letter from Company's Auditors M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants is enclosed

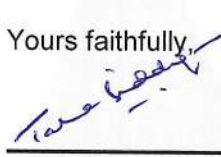

Following documents are also being enclosed :

- Audited Annual Accounts for the year ended 30th June 2023
- Affidavit duly signed by the Chief Financial Officer
- Duly paid Challan amounting to Rs.15,025/- bearing number M-2024-1193121 dated 26th September 2024

In view of above, it is requested that an extension in time of 30 days may be granted for holding AGM and laying of financial statements before the AGM pursuant to the proviso(s) to sub-section (1) of section 132 and sub section (2) of section 223 respectively.

Thanking you in anticipation.

Yours faithfully,

Muhammad Taha Siddiqui
Chief Financial Officer

cc :

The Registrar of Companies Securities and Exchange Commission of Pakistan Company Registration Office 4 th Floor, State Life Building No. 2 Off I. I. Chundrigar Road, Karachi	The General Manager Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi
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September 25, 2024

The Chief Executive Officer,
Arif Habib Limited,
Arif Habib Centre,
23, MT. Khan Road
Karachi.

Dear Sir

AUDIT FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

As requested, we write to advise you that the audit of financial statements of Arif Habib Limited for the year ended 30 June 2024 is currently in progress.

Once the decision relating to the Scheme of Arrangement concerning the demerger of Arif Habib Limited's net assets and their subsequent merger into Arif Habib Corporation Limited, which is presently awaiting approval by the Honorable High Court of Sindh, is sanctioned, we shall endeavor to complete the related audit procedures and render the draft audit report on the financial statements of the company within a period of thirty days thereafter.

Yours truly,


Rahman Sarfaraz Rahim Iqbal Rafiq,
Chartered Accountants



ASGHAR ALI SAQI STAMP VENDOR
Licence # 98, Shop # 86,
City Court, Karachi

28 JUN 2024

S No DATE
ISSUED WITH ADDRESS
THROUGH WITH ADDRESS
PURPOSE
VALUES (ATTACHED)
STAMP VENDOR'S SIGNATURE

228094

LAHANGIR
Advocate
Reg # 1516 H/C



AFFIDAVIT

I, Muhammad Taha Siddiqui S/o. Muhammad Rahat Ali Siddiqui residing at House No. A-180, Block 2, Gulshan-e-Iqbal, Karachi do hereby solemnly affirm and state as under:

- That I am Chief Financial Offer of M/s. Arif Habib Limited, having registered office at Arif Habib Centre, 23, M.T. Khan Road, Karachi and fully conversant with the affairs of the Company as per my knowledge.
- That I affirm and declare that the information / documents attached herewith are true and correct to the best of my knowledge and belief and nothing has been suppressed or concealed.

محمد طاہر سید
DEPONENT
ARIF HABIB LIMITED
KARACHI

Karachi.

Dated: September 26, 2024

ATTESTED
GHULAM HABIB
S.A.L.L.E. (Advocate)
NOTARY PUBLIC
CITY COURT
KARACHI PAKISTAN



SECP Challan

M-2024-1193121

07

Bank Branch	KARACHI, MCB - Uni Tower(1105)	Date	26-09-2024
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	ARIF HABIB LIMITED	Registration No.	0048372

Receipt under Companies Act, 2017

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation (Foreign Companies Only)	
61053	Filing Fee (Foreign Companies Only)	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee (Foreign Companies Only)	
61056	Availability of Name Fee (Foreign Companies Only)	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	15000.00
61063	Application for extension in AGM	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
24071	CLD Penalty	
61060	Annual Renewal Fee under for Free Zone Companies u/s 454	
61060	Application for conversion of status of the Company u/s 46,, 47, 48 and 49	
61070	Data Sharing (Banks) Fee	
61073	Annual Supervision Fee by Unlisted/ Unlicensed P.I.C	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
Total		15025.00
Payment Details		
Cheque No.		
Drawn On		
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only	
Name of Depositor		
Depositor Signature	Teller Signature & Bank Stamp	Original



- Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- Cutting and erasing of any field on challan is not allowed.
- Challan number and amount of money deposited must be clearly legible on a printed challan.
- If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.