

September 29, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Notice of Twenty First Annual General Meeting 2025

Dear Sir,

Please find enclosed following documents for your record and information:

- Notice of the Twenty First Annual General Meeting of the Shareholders of Arif Habib Limited (AHL) to be held on Tuesday, October 21, 2025 at 10:00 a.m.

(To be published in the issues of Daily 'The Nation' in English language and in 'Nawa-i-Waqat' in Urdu translation on September 30, 2025 in Karachi, Lahore & Islamabad editions of respective newspapers.)

- Statement under Section 134(3) of the Companies Act, 2017 as Annexures to the Notice pertaining to the special businesses regarding transaction with related parties and Investment in Associates, to be transacted in the meeting.

- Proxy Form and Ballot Paper



The above will also be sent to the shareholders and included in the Annual Report of Arif Habib Limited for 2025 which will be available at the following weblink, on September 30, 2025:

<https://arifhabibltd.com/downloads/annual-report/June-302025.pdf>

Kindly acknowledge the receipt.

Thanking you.

Yours sincerely,

Muhammad Taha Siddiqui
Company Secretary



Notice Of Twenty First Annual General Meeting

Notice is hereby given that the Twenty First Annual General Meeting of Arif Habib Limited ("the Company") will be held on October 21, 2025 at 10:00 A.M. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

Ordinary Business

- 1) To confirm minutes of the Annual General Meeting held on November 27, 2024.
- 2) To review, consider and adopt audited financial statements of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2025 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2025.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated 21st March 2023, as well as the approval granted by shareholders at the AGM held on October 28, 2023, the financial statements of the Company have been uploaded to the Company's website and can be downloaded via the following weblink or QR code:

<https://arifhabibltd.com/downloads/annual-report/June-302025.pdf>



- 3) To consider and approve final Cash dividend for the year ended June 30, 2025, in cash at Rs. 10.00 per share i.e. 100% as recommended by the Board of Directors.
- 4) To appoint auditors of the company and fix their remuneration for the financial year 2025-26. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

Special Business

- 5) To consider and if thought fit to approve with or without modification(s), the following resolutions as special resolutions:

"RESOLVED THAT further to the approval already obtained from the members of the Company in the 18th Annual General Meeting held on October 15, 2022, wherein the members had authorized the Company in terms of Section 183 of the Companies Act, 2017 and other applicable legal provisions to sell or otherwise liquidate its wholly-owned subsidiary, Rayaam Commodities (Private) Limited (formerly Arif Habib Commodities Private Limited), as deemed appropriate by the Board of Directors and management of the Company, the members hereby accord their approval authorizing the Company's Board of Directors to proceed, negotiate, finalize and execute the sale, transfer, divestment or disposal of the said subsidiary, on such terms and conditions as the Board of Directors may deem fit in the best interest of the Company."

"FURTHER RESOLVED THAT upon finalization of the proposed transaction or once a binding decision has been made, the Company shall ensure that all relevant regulatory authorities and shareholders are informed, and requisite disclosures are made in accordance with applicable laws and the disclosure requirements specified by the Securities and Exchange Commission of Pakistan (SECP) under SRO 452(I)/2025 & S.R.O. 423 (I)/2018."

"FURTHER RESOLVED THAT all the transaction details and disclosures regarding the sale or liquidation of Rayaam Commodities (Private) Limited will be placed before the shareholders in the next Annual General Meeting for their information."

"FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly authorized and empowered to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute, deliver all necessary documents, agreements and letters on behalf of the Company and to comply with legal corporate formalities including filing of applications to the regulators or authorities, as may be deemed necessary, desirable and expedient to give effect the above resolutions."

- 6) To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2026 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:

"RESOLVED THAT the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2025 be and are hereby approved."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2026 or 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 u/s 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)."

7) To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):

Investment in Associated Companies & Associated Undertakings:

"RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-A of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified."

	Name of Associated Companies & Undertakings	Amount in Million	
		Renewal Requested	
		Equity	Loan / Advance / Guarantee etc.
1	Arif Habib Corporation Limited	-	1,500
2	REITS under management of Arif Habib Dolmen REIT Management Limited	*3,000	
*	It is notified to the members that previously approved limits of equity investments, loans & advances in Safemix Concrete Products Limited, PowerCement Limited, Aisha Steel Mills Limited and Javedan Corporation Limited as were approved in the previous general meetings stands lapsed for the financial year June 30, 2026.		

"FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, *unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc."

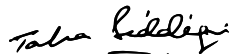
"FURTHER RESOLVED THAT the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto."

ANY OTHER BUSINESS

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

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

Karachi
Tuesday, September 30, 2025


By order of the Board
Muhammad Taha Siddiqui
Company Secretary

Notes:

A. Book Closure:

i) The share transfer books of the Company will remain closed from October 15, 2025 to October 21, 2025 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 by close of the business on October 14, 2025 will be treated in time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend.

ii) All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received at the office of our Registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 not less than 48 hours before the meeting.

iii) In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

iv) Members are requested to intimate any changes in address immediately to Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

B. Participation Of Shareholders Through Online Facility

In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with shareholders., the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 09:45 a.m. on October 21, 2025 enabling the participants to join the proceedings which will start at 10:00 a.m. sharp.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars and valid copy of CNIC at the Company's designated email address agm2025@arifhabibltd.com with subject of "Registration for AHL AGM 2025" not less than 48 hours before the time of the meeting. The link to the zoom application will be sent to the shareholders on the email address provided in the below table:

Shareholder's Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

Login facility will be shared with the shareholders whose emails addresses are provided on above table, shareholders can also provide their comments / suggestions on agm2025@arifhabibltd.com or Whatsapp or SMS on 0321-8210503 for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

C. Provision Of Online Video 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.

D. Vote Casting In-Person Or Through Proxy

Polling booth will be established at the place of physical gathering of the AGM 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 December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) 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 October 14, 2025.
- (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 October 17, 2025, 9:00 a.m. and shall close on October 20, 2025 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 shall also be available for download from the website of the Company at www.arifhabibltd.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@arifhabibltd.com with subject of 'Postal Ballot for AHL AGM 2025 by Monday, October 20, 2025 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. S.M. Suhail & 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 Item No. 5 pertaining to the sell of Company's Subsidiary and Agenda # 6 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.smsco.pk/) in detail.

F. Payment Of Cash Dividend Through Electronic Mode (Mandatory):

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement, you are requested to please provide the following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 (in case your shareholding is in Physical Form):

	Details of Shareholder
Name of shareholder	
Folio/ CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Email	

	Details of Bank Account
Title of Bank Account	
Account International Bank Account Number (IBAN) Mandatory	PK _____ (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's Name	
Branch Name and Address	
It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.	
----- Signature of shareholder	

G. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001:

- a) Pursuant to the provisions of the Finance Act 2025 effective July 1, 2025, the rate of deduction of income tax from dividend payments has been revised as follows:
- Rate of tax deduction for filers of income tax return – 15%
 - Rate of tax deduction for non-filers of income tax return – 30%

Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- b) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to Company's Share Registrar by the first day of book closure.
- c) Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/Non-filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard all shareholders who hold company's shares jointly are requested to provide shareholding proportions or principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to Company's Share Registrar, in writing as follows:

			Principal Shareholder		Joint Shareholder	
Company Name	Folio/CDS Account #	Total Shares	Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach Company's Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

- d) The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

CNIC / NTN Number on Dividend Warrant (Mandatory)

As already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012, that the electronic Dividend should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-availability copy of valid CNIC (for individuals) and National Tax Number (for a corporate entity).

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. CDC Share Registrar Services Limited.

H. Distribution Of Annual Audited Financial Statements

The audited financial statements of the Company for the year ended June 30, 2025 have been made available on the Company's website (<http://www.arifhabibltd.com>) in addition to annual and quarterly financial statements for the prior years.

Further, this is to inform that in line with the requirements of section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report through email to shareholders whose email addresses are available with AHL's Share Registrar CDC Share Registrar Services Limited ("CDCSRSL"). In those cases, where email addresses are not available with AHL's Share Registrar (CDCSRSL), printed AGM notices, along with the weblink and QR code to download the Annual Report have been dispatched to the members. Hard copies of the Annual Report will be provided free of cost to any shareholder upon request, delivered to their registered address within one week of receiving such a request. For the convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" is also available on the Company's website.

I. Unpaid Dividend Account

In accordance with the provisions of Section 244 of the Companies Act, 2017.

- (i) Where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under Section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be used for payment to a claimant as given in sub-section 4.

Explanation - Dividend for the purpose of this section means the dividend payable in cash.

- (ii) The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.
- (iii) Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.
- (iv) Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.
- (v) The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of a claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.
- (vi) The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate social responsibility initiatives and specified purposes.

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.

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 – A

Authorization For The Board Of Directors To Approve Those Transactions With Related Parties (If Executed) During The Financial Year Ending 30th June 2026 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 2026 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 2026, 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.

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

Annexure – B

Investments In Associated Companies & Associated Undertakings

The Board of Directors of the Company has approved the specific limits for loans/advances along with other particulars for investments in the following associated companies and associated undertakings subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed 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.

1 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 Comapny.
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 2024-25, 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 2024-25, 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 54,892 million, PKR 66,291 million and PKR 11,399 million respectively. Profit before tax and Profit after tax amounting to PKR 28,389 million and PKR 23,775 million

S.No.	Description	Information
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 from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% per annum in 2024 - 2025.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Companys' 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 (ii) Detail of guarantees / assets pledged for obtaining such funds, if any (iii) Repayment schedules of borrowing of the investing company	To support the functionality, operations and growth of the associate. Pledge of listed securities and / or charge over assets of the Company, if and where needed. Obtained facilities have different maturity dates upto May 31, 2026.
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

S.No.	Description	Information
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 – C

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

Investment in any form / nature including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.

A – Disclosures for all types of investments :

Ref.No.	Requirement	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

Ref.No.	Requirement	Information
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; 	<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, Garden View Apartment REIT, Hill View 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>
VII	Maximum amount of investment to be made	Previously sanctioned unutilized 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	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <ol style="list-style-type: none"> 1. Justification for investment through borrowing 2. Detail of collateral, guarantees provided and assets pledged for obtaining such funds 3. Cost benefit analysis 	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <ol style="list-style-type: none"> 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.

Ref.No.	Requirement	Information
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 :

Ref.No.	Requirement	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)
XVIII	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

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

Ref.No.	Requirement	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	Average borrowing cost of the investing Company ranges from from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.75% to 1.5% per annum in 2024 - 2025.
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.
XXIV	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.
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 – C-1

Particulars	GLOBE RESIDENCY REIT	SIGNATURE RESIDENCY REIT	NAYA NAZIMABAD APARTMENT REIT	RAHAT RESIDENCY REIT
	Audited 2025	Audited 2025	Audited 2024	Audited 2024
AHL not invested yet in these Schemes				
III. Earnings per share for the last three years				
Year 2025:	3.85	3.03	Audit is in progress	Audit is in progress
Year 2024:	1.80	(0.51)	(1.99)	(0.40)
Year 2023:	1.94	Not applicable	(0.16)	(0.84)
Year 2022:	2.45	Not applicable	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	14.15	12.15	7.84	8.76
Unit issued	140,000,000	33,000,000	293,750,000	50,000,000
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	15,286,000	39,863,000	-	12,011,000
Current assets	5,603,464,000	1,324,969,000	10,694,937,000	2,410,787,000
Equity	1,981,630,000	400,785,000	2,303,936,000	437,942,000
Non-current liabilities	1,838,889,000	-	7,773,731,000	500,000,000
Current liabilities	1,798,231,000	964,047,000	617,270,000	1,484,856,000
Operating Revenue	529,836,000	947,668,000	-	-
Profit before Tax	544,737,000	99,835,000	(587,294,000)	(20,205,000)
Profit after Tax	539,225,000	99,835,000	(587,294,000)	(20,205,000)
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization;	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 acquisition on 2 commercial Sites Com-109/I and Com 102 located in Naya Nazimabad, Karachi. The project was launched in January 2023 and was transferred to REIT during March 2023.	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. RRR was established for the construction of Residential Apartments and commercial units on 5 commercial Sites located in Naya Nazimabad, Karachi.
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 & 3. The Trust Deed was registered on 22 March 2023 and SECP approval was granted on 14 June 2023. The 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 & 3 The Trust Deed was registered on 24 June 2022 and SECP approval was granted on 03 August 2022. The Scheme has an indicative life of 5 years. Sales of and construction on 2 commercial Sites has already been started.
3. time by which such project shall become commercially operational;	3. The project is commercially operational; construction and sales are progressing.	3. One commercial site, Com-109/I, has been sold, while Com-102 is commercially operational, with its entire retail space constructed and sold. The sale and construction of residential units in Com-102 are in full progress.	4. At least 4 years from the date of registration of NNAR is expected to pay return on investment	4. RRR is expected to commence return payments on investment approximately three years after its inception.
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 has paid its first dividend for FY 2025 to its unit holders.	5. Arif Habib Corporation Limited and Javedan Corporation Limited have invested in the units of NNAR.	5. Arif Habib Corporation Limited, an associated company, has invested in the units of the scheme.
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 and Javedan Corporation Limited have invested in the units of GRR.	5. Associated companies namely Javedan Corporation Limited and Arif Habib Corporation Limited has invested in the units of SRR.		
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Rs. 16.25	Not applicable	Not applicable	Not applicable

Particulars	SILK ISLAMIC DEVELOPMENT REIT	PAKISTAN CORPORATE CBD REIT	Garden View Apartment REIT (Formerly PARKVIEW APARTMENT REIT)	GYMKHANA APARTMENT REIT
	Audited 2022	Audited 2024	Audited 2024	Audited 2024
	AHL not invested yet in these Schemes			
III. Earnings per share for the last three years				
Year 2025:	Audit is in progress	Audit is in progress	Audit is in progress	Audit is in progress
Year 2024:	Audit is in progress	As of June 30, 2024, Nil units were issued	(0.17)	Not applicable
Year 2023:	Audit is in progress	As of June 30, 2023, Nil units were issued	Not applicable	Not applicable
Year 2022:	(0.02)	Not applicable	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	9.98	N/A	9.83	Not applicable
Unit issued	300,000,000	-	215,686,647	Not applicable
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	-	-	100,000	-
Current assets	4,104,947,000	7,198,366,000	2,314,594,000	6,298,122,000
Equity	2,995,393,000	7,163,273,000	2,119,632,000	953,683,000
Non-current liabilities	1,000,000,000	-	-	5,316,253,000
Current liabilities	109,554,000	35,093,000	195,062,000	28,186,000
Operating Revenue	-	-	-	-
Profit before Tax	4,607,000	23,632,000	(37,234,000)	(246,317,000)
Profit after Tax	4,607,000	16,779,000	(37,234,000)	(246,317,000)
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization;	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 Salma Arabian Villas, accessible directly from Shahrah-e-Usman / Hub Dam link road (Abdullah Chowrangil). 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. Garden View apartment REIT (formerly PVAR) 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 the end product to the customers and disposal of all other REIT Assets	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 of the End Product to the Customers and disposal of all other REIT Assets
2. starting date and expected date of completion of work;		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 10 years;	2. & 3. The Trust Deed was registered on 20 June 2023 and SECP approval is granted on 09 April 2024. the REIT scheme has an indicative life of 7 years.	2. & 3. The Trust Deed was registered on 20 June 2023 and SECP approval is granted on 27 December 2023. GAR has an indicative life of 7 years.
3. time by which such project shall become commercially operational;		4. To be updated later	4. PAR is epected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.	4. GAR is epected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project.
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;	5. In addition to AHCL, another associated company Fatima Fertilizer Limited has also invested in the units of PCCR.	5. Arif Habib Corporation Limited, an associated company, has invested in the units of the scheme.	5. Arif Habib Corporation Limited, an associated undertaking has invested Rs. 1.2 billion in units of the scheme.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	4. To be updated later			
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Not applicable	Not applicable	Not applicable	Not applicable

Particulars	DOLMEN CITY REIT	SILK WORLD ISLAMIC REIT	SAPPHIRE BAY ISLAMIC DEVELOPMENT REIT	Hill View Apartment REIT (Formerly Meezan Center REIT)
	Audited 2025	Audited 2024	Audited 2024	Audited 2024
AHL not invested yet in these Schemes				
III. Earnings per share for the last three years				
Year 2025:	3.60	Audit is in progress	Audit is in progress	Audit is in progress
Year 2024:	3.66	(0.24)	1.19	8.21
Year 2023:	4.18	(0.49)	-	Not applicable
Year 2022:	4.39	(0.16)	-	Not applicable
Year 2021:	3.65	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	34.41	9.11	11.45	10.15
Unit issued	2,223,700,000	591,003,205	621,389,879	130,385,356
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	74,755,713,000	-	-	100,000
Current assets	2,705,157,000	6,055,030,000	9,722,681,000	1,515,486,000
Equity	76,511,143,000	5,382,737,000	7,112,276,000	1,323,780,000
Non-current liabilities	-	-	989,965,000	-
Current liabilities	949,727,000	672,293,000	1,619,840,000	191,806,000
Operating Revenue	4,893,486,000	-	-	2,395,640,000
Profit before Tax	7,991,911,000	(142,499,000)	287,059,000	1,069,927,000
Profit after Tax	7,991,911,000	(142,499,000)	287,059,000	1,069,927,000
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization;	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-Usman / Hub Dam link road (Abdullah Chowrangli). 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.	1. MCR was established for acquisition of Com-103, Com-12, Com-46, B-26, B-27, and B-28. The Plots will be used for construction and sale purposes.
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 20221, SWIR has an indicative life of 10 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;	2. & 3. The Trust Deed of the Scheme was registered on 20 June 2023. The Scheme is a limited life (7 years), Closed-end, Shariah Compliant, Developmental REIT.
3. time by which such project shall become commercially operational;		4. To be updated later		4. SRR is expected to start paying returns in 2 years.
4. expected time by which the project shall start paying return on investment; and		5. None		5. Associated companies namely, Arif Habib Equity (Private) Limited has invested in the units of MCR.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;			4. To be updated later	
			5. Associated companies namely Javedan Corporation Limited and Fatima Fertilizer Limited has invested in the units of SBIDR.	
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Rs. 26.39	Not applicable	Not applicable	Not applicable

	TAJ BOULEVARD	DHA DOLMEN LAHORE REIT	IMPERIAL DEVELOPMENT REIT	SKY GARDEN REIT
Particulars	Not available	Not available	Not available	Not available
AHL not invested yet in these Schemes				
III. Earnings per share for the last three years				
Year 2025:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2024:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2023:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2022:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements	Not applicable	Not applicable	Not applicable	Not applicable
Unit issued	Not applicable	Not applicable	Not applicable	Not applicable
V. Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements				
Non-current assets	Not applicable	Not applicable	Not applicable	Not applicable
Current assets	Not applicable	Not applicable	Not applicable	Not applicable
Equity	Not applicable	Not applicable	Not applicable	Not applicable
Non-current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
Current liabilities	Not applicable	Not applicable	Not applicable	Not applicable
Operating Revenue	Not applicable	Not applicable	Not applicable	Not applicable
Profit before Tax	Not applicable	Not applicable	Not applicable	Not applicable
Profit after Tax	Not applicable	Not applicable	Not applicable	Not applicable
VI. In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:				
1. description of the project and its history since conceptualization;	1. Taj Boulevard Tower REIT has been established for the acquisition and development of Commercial Plot No. 07/RDA-07, admeasuring 2,500.19 square yards in Taj Residencia, Rawalpindi. The objective of the Scheme is to construct the acquired real estate into a mixed-use development comprising Apartments and Retail Units. 2. & 3.The Trust Deed of TBTR was registered on 28 April 2025 and financial close is targeted by 31 December 2025. The project has an expected life of four years from commencement, within which it shall become commercially operational with sales and collections of apartments and retail units envisaged to commence in the first year and continue till completion. 4. TBTR is expected to start paying returns on investment from the second year of operations. 5. Taj Boulevard Tower (Pvt.) Limited, the associated undertaking, has contributed land valued at PKR 500 million.	Trust Deed Executed. Property not yet transferred.	Trust Deed Executed. Property not yet transferred.	Trust Deed Executed. Property not yet transferred.
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;				
X. Salient feature of agreement(s), if any, with associated company or associated undertaking with regards to proposed investment				
Salient Feature of Agreement	None	None	None	None
XVII. Number of securities and percentage thereof held before and after the proposed investment				
No of unit hold	None	None	None	None
* Advances from unit holders were received and no units were issued against such subscription money.				
XVIII. Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and				
Weighted average market price	Not applicable	Not applicable	Not applicable	Not applicable

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

ANNEXURE – D

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	
(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; and			Facility is in the nature of Running Finance to be availed as and when needed in the interest of the shareholders	
(d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2025	2024 (Restated)	2025	2024 (Restated)
i	Loss / Earnings per share - basic & diluted	5.64	2.24	5.64	2.24
ii	Net Profit / (Loss)	23,775,344,359	9,430,597,505	23,775,344,359	9,430,597,505
iii	Shareholders Equity	54,892,905,916	34,069,438,786	54,892,905,916	34,069,438,786
iv	Total Assets	66,291,797,015	38,304,031,598	66,291,797,015	38,304,031,598
v	Break-up value	130.17	80.79	130.17	80.79
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised -		Sanctioned	1,500,000,000

2. 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)	total investment approved;	*See below	*See below
(b)	amount of investment made to date;		
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time; and	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	
(d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
i	Earnings per unit	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
ii	Net Profit		
iii	Total unitholders fund		
iv	Total Assets		
v	Net Asset Value per share		
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Approval of limits for investments made in the nature of equity and loans shall be exhausted to the extent of invesments 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.	

Ballot Paper For Voting Through Post / Email

For the Special Business at the Annual General Meeting to be held on Tuesday, 21st October 2025 at 10:00 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@arifhabibltd.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 resolution(s) through postal ballot by conveying my/our assent or dissent to the following resolution(s) 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. 5</p> <p>To consider and if thought fit to approve with or without modification(s), the following resolutions as special resolutions:</p> <p>Resolved that further to the approval already obtained from the members of the Company in the 18th Annual General Meeting held on October 15, 2022, wherein the members had authorized the Company in terms of Section 183 of the Companies Act, 2017 and other applicable legal provisions to sell or otherwise liquidate its wholly-owned subsidiary, Rayaan Commodities (Private) Limited (formerly Arif Habib Commodities Private Limited), as deemed appropriate by the Board of Directors and management of the Company, the members hereby accord their approval authorizing the Company's Board of Directors to proceed, negotiate, finalize and execute the sale, transfer, divestment or disposal of the said subsidiary, on such terms and conditions as the Board of Directors may deem fit in the best interest of the Company.</p> <p>Further Resolved that upon finalization of the proposed transaction or once a binding decision has been made, the Company shall ensure that all</p>			

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)
	<p>relevant regulatory authorities and shareholders are informed, and requisite disclosures are made in accordance with applicable laws and the disclosure requirements specified by the Securities and Exchange Commission of Pakistan (SECP) under SRO 452(I)/2025 & S.R.O. 423 (I)/2018.</p> <p>Further Resolved that all the transaction details and disclosures regarding the sale or liquidation of Rayaan Commodities (Private) Limited will be placed before the shareholders in the next Annual General Meeting for their information.</p> <p>Further Resolved that the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly authorized and empowered to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute, deliver all necessary documents, agreements and letters on behalf of the Company and to comply with legal corporate formalities including filing of applications to the regulators or authorities, as may be deemed necessary, desirable and expedient to give effect the above resolutions.</p>			
2	<p>Agenda item no. 6</p> <p>To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2026 or upto the next annual general meeting which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification:</p> <p>Resolved that the transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended June 30, 2025 be and are hereby approved.</p> <p>Further Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2026 or 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 u/s 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>			
3	<p>Agenda item no. 7</p> <p>To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):</p>			

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)																				
	<p>Investment 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 renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-A of statement under Section 134(3), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified.</p> <table><tr><td></td><td></td><td colspan="2">Amount in Million</td></tr><tr><td></td><td>Name of Associated Companies & Undertakings</td><td colspan="2">Renewal Requested</td></tr><tr><td></td><td></td><td>Equity</td><td>Loan / Advance / Guarantee</td></tr><tr><td>1</td><td>Arif Habib Corporation Limited</td><td>-</td><td>1500</td></tr><tr><td>2</td><td>REITS under management of Arif Habib Dolmen REIT Management Limited</td><td colspan="2">*3000</td></tr></table> <p><small>*It is notified to the members that previously approved limits of equity investments, loans & advances in Safemix Concrete Products Limited, Power Cement Limited, Aisha Steel Mills Limited and Javedan Corporation Limited as were approved in the previous general meetings stands lapsed for the financial year June 30, 2026.</small></p> <p>Further Resolved that the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, *unutilized limit of investment amounting to Rs. 3,000 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated Company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.</p> <p>Further Resolved that the Chief Executive and/or the Company Secretary be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.</p>			Amount in Million			Name of Associated Companies & Undertakings	Renewal Requested				Equity	Loan / Advance / Guarantee	1	Arif Habib Corporation Limited	-	1500	2	REITS under management of Arif Habib Dolmen REIT Management Limited	*3000				
		Amount in Million																						
	Name of Associated Companies & Undertakings	Renewal Requested																						
		Equity	Loan / Advance / Guarantee																					
1	Arif Habib Corporation Limited	-	1500																					
2	REITS under management of Arif Habib Dolmen REIT Management Limited	*3000																						

NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Arif Habib 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@arifhabibltd.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 Monday, **20th October 2025 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.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

Form Of Proxy

21st 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/her 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 Twenty First Annual General Meeting of the Company to be held on October 21, 2025 and /or
any adjournment thereof.

Signed this _____ day of _____ 2025

WITNESSES:

1. Name : _____
Address : _____
NIC No. : _____

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

Signature : _____

Signature on
Rs. 5/Revenue Stamp

NOTICE:

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.
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.

Form Of Proxy For E-Voting

21st 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 _____ 2025

WITNESSES:

1. Name : _____
Address : _____
NIC No. : _____

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

Signature : _____

Signature on
Rs. 5/Revenue Stamp

NOTICE:

1. A member entitled to attend and vote at the meeting may appoint another member and non-members as his / her proxy.
2. 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 November 17, 2024), 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.
3. 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.
4. 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.