

October 06, 2023

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

Subject: Notice of Nineteenth Annual General Meeting 2023

Dear Sir,

Further to our letter dated October 05, 2023, please find enclosed following documents for your record and information:

- Notice of the Nineteenth Annual General Meeting of the Shareholders of Arif Habib Limited (AHL) to be held on Saturday, October 28, 2023 at 02:00 p.m.

(As published in the issues of 'The Nation' in English language (Annexure – I) and in 'Nawa-i-Waqaat' in Urdu translation (Annexure – II) on October 06, 2023.)

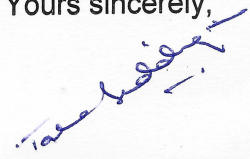
- Statement under Section 166(3) of the Companies Act, 2017 (Annexure – III) as Annexure to the Notice pertaining to the material facts concerning to election of directors. (Annexure A)
- Statement under Section 134(3) of the Companies Act, 2017 (Annexure – IV) as Annexures to the Notice pertaining to the special businesses regarding transactions with related parties, Investment in Associates and circulation of accounts through QR code and weblink to be transacted in the meeting. (Annexure B, Annexure C, Annexure D, Annexure E & Annexure F)

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

Kindly acknowledge the receipt.

Thanking you.

Yours sincerely,



Muhammad Taha Siddiqui
Company Secretary

LATE CITY
KARACHI | LAHORE | ISLAMABAD | GWADAR | QUETTA



The Nation

Rabi-ul-Awwal 19, 1445

FRIDAY

October 06, 2023



TheNation_pk



www.nation.com.pk



facebook.com/thenationdaily



@the_nation

ANNEXURE I
NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of Araf Habib Limited ("the Company") will be held on October 28, 2023 at 02:00 P.M. at PSN Auditoriums Centre, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

- 1) To confirm minutes of the Annual General Meeting held on October 15, 2022
 - 2) To review, consider and adopt audited financial statements of the company together with the auditors' and directors' report thereon including approval of the accounts there on, for the year ended June 30, 2023 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2023
 - 3) To elect directors of the Company in accordance with the provisions of Section 199 of the Companies Act, 2017 for a term of three years. The number of the directors to be elected has been fixed at seven by the Board of Directors. The total strength of the post-election Board of Directors of the Company shall be seven (7) elected directors and the CEO of the Company who will be deemed a Director under section 198(3) of the Act. Name of directors retiring and eligible to be nominated are as under:
 1. Mr. Zulfar Alam
 2. Mr. Muhammad Shahid Ali
 3. Dr. Muhammad Subhan Sahar
 4. Mr. Mahim Malik
 5. Mr. Muhammad Haroon
 6. Mr. Shamsun Nadeem
 7. Mr. Nida Ahsan
 - 4) To consider and approve final dividend for the year ended June 30, 2023, in cash at Rs. 2.5 per share i.e. 25% as recommended by the Board of Directors.
 - 5) To appoint auditors of the company and fix their remuneration for the financial year 2023-24. The Board of Directors has recommended for reappointment of M/s Rabunus Sarfraz Faisal Hashmi Rafiq Chartered Accountants as external auditors.
- SPECIAL BUSINESS**
- 1) To authorize the Board of Directors of the Company to approve those transactions with related parties (if occurred) during the financial year ending June 30, 2024 which require approval of shareholders as per 207 and/or 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, 2023 be and as 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 or after the date of the financial year ending June 30, 2024

"FURTHER RESOLVED THAT the transactions approved by the Board shall be deemed to have been approved by the shareholders as per 207 and/or 208 of the Companies Act, 2017 (if required) and shall be placed before the shareholders in the Annual General Meeting for their formal ratification/approval as per 207 and/or 208 of the Companies Act, 2017 (if required).
 - 2) To consider and if approved to, pass the following Special Resolutions with or without modifications:

Investment in Associated Companies & Associated Undertakings

"FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 for renewal of the following equity investments limit, subject to the terms and conditions as mentioned in Annexure - C of Statement under Section 134(3), up to unutilized portion of for which approval had been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under section 134(3):

"FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 for renewal of following mentioned limits of loans and advances, subject to the terms and conditions as mentioned in Annexure - C of Statement under Section 134(3), for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 134(3) whereas the proceeds of funds will be in the form of term deposits for a period of one year and shall be renewable in next general meeting(s) for further periods of one year:

"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, fresh limit of investment amounting to Rs. 1,000 Million be allocated for the REIT Scheme under management of Araf Habib Director REIT Management Ltd. subject to the terms and conditions as mentioned in Annexure - D of Statement under Section 134(3), to be utilized in any form / nature of investment including equity, loans, advances, nursing finance, guarantee, indemnity, pledge of shares etc., valid for a period up to next annual general meeting, which shall be renewable thereafter for further periods as specified. The subject investments appearing as being sought for the sake of good corporate governance."

Name of Companies & Undertakings	Amount in Million		Proposed Fresh Investment / Guarantee
	Renewal Requested Equity	Loan / Advance / Guarantee	
1) Sarafraz Concrete Products Limited	150	200	-
2) Araf Habib Corporation Limited	-	1,500	-
3) Fawaz Cement Limited	870	1,000	-
4) Araf Habib Steel Mills Limited	500	1,000	-
5) Jewellery Corporation Limited	500	1,000	-
6) REIT Scheme Management of Araf Habib Director REIT Management Ltd.	-	-	3,000

- 8) To approve circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and web link, by passing the following ordinary resolution with or without modification:

"RESOLVED THAT as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)(2023) dated March 21, 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and web link instead of CD/DVD/USB be and is hereby approved."
- 9) To consider any other business with the permission of the Chair.

By order of the Board of Directors
Muhammad Tabas Siddiqui
Company Secretary

Notes:

- 1) The share transfer books of the Company will remain closed from October 22, 2023 to October 28, 2023 (both days inclusive). Transfer in good order, received at the office of the Company's Share Registrar, CDC Share Registrar Services Limited, C/O Huse 99 - B, Block 'B', S.M.C.H.S., Main Shaheen-Faisal, Karachi-74400 by close of business on October 21, 2023 will be treated as the time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend.
- 2) All notices/communications are to be sent to the registered office of the Company, Karachi. A member/shareholder may appear in person, 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 the Registrar, M/s. CDC Share Registrar Services Limited, C/O Huse 99 - B, Block 'B', S.M.C.H.S., Main Shaheen-Faisal, Karachi-74400 not less than 48 hours before the meeting.
- 3) In pursuance of Circular No. 1 of 2005 of SECP dated January 26, 2005 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or its 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 may be submitted with the Company within the stipulated time, duly countersigned 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.
- 4) In case of corporate entity, the Board of Directors' resolution/power of attorney with previous signature of the nominee shall be produced at the time of the meeting.
- 5) Members are requested to intimate any changes in addresses immediately to Company's Share Registrar, CDC Share Registrar Services Limited, C/O Huse 99 - B, Block 'B', S.M.C.H.S., Main Shaheen-Faisal, Karachi-74400.

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, as 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 shall 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 09:30 A.M. on October 28, 2023 enabling the participants to join the proceedings which will start at 02:00 P.M. sharp. Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting the following particulars at the Company's designated email address agm2023@arabhab.com before the close of business hours on October 21, 2023. 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 email addresses are provided on above table; shareholders can also provide their comments / suggestions on agm2023@arabhab.com or WhatsApp or SMS at 0321-8210501 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.
- The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to coordinate their attendance through proxies, so that the quorum requirement may be also fulfilled.
- C. Contesting in Election of Directors:**
- Any person (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Araf Habib Centre, 23 M.T. Khan Road, Karachi, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of directors in form of Section 129(3) of the Companies Act, 2017 together with:
- (i) Notice of his / her intention to stand for election, along with duly completed and signed Form 28 giving his / her consent to act as a Director of the Company of elected under Section 167(3) of the Companies Act, 2017, and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations; and that he / she conforms to hold the qualification shares in accordance with the Articles of Association of the Company.
- Notice of intention shall also specify one category from following three categories in which he / she intends to contest :
- Female Director
 - Independent Director
 - Other Director

- (ii) Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in form of SECP/SRO 6341(1)2014 of 08 July 2014
 - (iii) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 in relation to the election of a listed company.
 - (iv) Attested copy of valid CNIC and NTN.
 - (v) Declaration by Independent Director under Clause 62(b) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
 - (vi) Undertaking by Independent Director(s) on non-judicial stamp paper that he / she meet the requirements of sub regulation (1) of Regulation 3 of the Companies (Director and Contesting Independent Directors) Regulations, 2018.
- E-Voting / Voting:**
- If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 199 of the Companies Act, 2017, then the company shall provide to members with option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.
- Shareholders who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e. Name, Folio / CDC Account No., E-mail address, contact number to the share registrar of the company (CDC Share Registrar Services Limited, C/O Huse 99-B, Block 'B', S.M.C.H.S., Main Shaheen-Faisal, Karachi-74400).

1. **Vote Casting In-Person or Through Proxy**
 2. **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(I)2022 dated 27 December 2022, members will be entitled to exercise their right to vote for election of Director(s) and special business(es) in accordance with the conditions mentioned therein. Following options are being provided to members for voting:
- E-Voting Procedure:**
 - (i) 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 email addresses available with the registrar of members of the Company by the close of business on October 20, 2023.
 - (ii) The web address, login details and password will be communicated to members via email. The security codes will be validated through members through SMS and email from web portal of the e-voting service provider.
 - (iii) Identify of the members attending in case vote through E-voting shall be authenticated through electronic signature or authentication via their logos.
 - (iv) E-Voting lines will start from October 25, 2023, 9:00 AM, and shall close on October 27, 2023 at 5:00 PM. 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.
 - Postal Ballot:**
 - (i) Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at www.arabhab.com or use the same as annexed to this Notice and published in newspapers.
 - (ii) 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 or Araf Habib Centre, 23 M.T. Khan Road, Karachi (Attention of the Company Secretary) by Friday, October 27, 2023 before 2:00 pm. The signature on the ballot paper shall match with the signature on CNIC. If a postal ballot received after this time, it shall not be considered for voting.
 - (iii) 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:**
- (i) In accordance with the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. S.M. Sahal & Co. Chartered Accountants, (A/CFC mail facility) as an agent of the Registrar of the Company for monitoring and validating the voting undertaken on resolutions concerning to Elections of Directors, for the special business to be transacted in the meeting (pertaining to approval for investments in accordance 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.smccpa.com in detail.

P. Payment of Cash Dividend through electronic mode:

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 your following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholder is in book Entry Form) or our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC, Huse 99-B, Block 'B', S.M.C.H.S., Main Shaheen-Faisal, Karachi - 74400 (in case your shareholder is in Physical Form).

Company Name	Folio/CDC Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			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).

The corporate shareholders having CDC accounts are requested 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 certificate, as the case may be, must quote the company name and their respective folio numbers.

CNIC / NTN Number on Dividend Mandate (Mandatory):

As already been notified from time to time, SECP has directed via its Notification S.R.O. 831(I)(2012) dated July 5, 2012, that the electronic dividend should also be paid through Computerized National Identity Card (CNIC Number or 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 242(2)(a) of the Companies Act, 2017, this Company shall be constrained to withhold the Dividend Mandate, 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's Share Registrar, M/s. CDC Share Registrar Services Limited.

- A. Distribution of annual audited financial statements**
 - B. Liquid 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, in 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 operated 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.
 - (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 registered under the law, 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 beneficial 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/its claimed 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.



مسلسل اشاعت کے 83 سال

editor@nawaiwaqt.com.pk @nawaiwaqt

nawaiwaqt.com.pk fb.com/nawaiwaqt

DAILY
NAWA-I-WAQT
KARACHI

روزنامہ نوائے وقت

پانی جوئی نظامی مرحوم
مؤسسہ جوئی نظامی مرحوم
ایڈیٹر مشہور جوئی نظامی کراچی

لاہور، کراچی، راولپنڈی / اسلام آباد، ملتان، کونینہ اور گوادریجیک وقت شائع ہوتا ہے

جمعہ 19 ربیع الاول 1445ھ 6 اکتوبر 2023ء 23 اسوج 2080 ب

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of Arif Habib Limited ("the Company") will be held on October 28, 2023 at 02:00 P.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 October 15, 2022.
- 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, 2023 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2023.
- 3) To elect directors of the Company in accordance with the provisions of Section 159 of the Companies Act, 2017 for a term of three years. The number of the directors to be elected has been fixed at seven by the Board of Directors. The total strength of the post-election Board of Directors of the Company shall be seven (7) elected directors and the CEO of the Company who will be a deemed Director under section 188(3) of the Act. Name of directors retiring and eligible to file nominations are as under:

1. Mr. Zafar Alam	2. Mr. Muhammad Shahid Ali	3. Dr. Muhammad Sohail Salat
4. Mr. Mohsin Madni	5. Mr. Muhammad Haroon	6. Ms. Sharmin Shahid
7. Ms. Nida Ahsan		
- 4) To consider and approve final dividend for the year ended June 30, 2023, in cash at Rs. 2.5 per share i.e. 25% as recommended by the Board of Directors.
- 5) To appoint auditors of the company and fix their remuneration for the financial year 2023-24. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

SPECIAL BUSINESS

- 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, 2024 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, 2024 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, 2024."

"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 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:

“FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 for renewal of the following equity investments limit, subject to the terms and conditions as mentioned in Annexure - C of Statement under Section 134(3), up to unutilized portion of for which approval had been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned in the annexed statement under Section 134(3).”

“FURTHER RESOLVED THAT the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 for renewal of following sanctioned limits of loans and advances, subject to the terms and conditions as mentioned in Annexure - C of Statement under Section 134(3), for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 134(3) whereas the renewal of limits will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year.”

“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, fresh limit of investment amounting to Rs. 3,000 Million be allocated for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd., subject to the terms and conditions as mentioned in Annexure - D of Statement under Section 134(3), to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc., valid for a period up to next annual general meeting, which shall be renewable thereon for further period(s) as specified. The subject investments approval is being sought for the sake of good corporate governance.”

	Name of Companies & Undertakings	Amount in Million		
		Renewal Requested		Proposed Fresh Investment
		Equity	Loan/Advance/Guarantee	Equity/Loan/Advance/Guarantee
1	Safemix Concrete Products Limited	156	250	-
2	Arif Habib Corporation Limited	-	1,500	-
3	Power Cement Limited	870	1,000	-
4	Aisha Steel Mills Limited	589	1,000	-
5	Javedan Corporation Limited	588	1,000	-
6	REITS under management of Arif Habib Dolmen REIT Management Limited	-	-	3,000

“FURTHER RESOLVED THAT the Chief Executive and/or the Company Secretary be and are hereby authorized 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.”

- 8) To approve circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor’s Report, Director’s Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, by passing the following ordinary resolution with or without modification:

“RESOLVED THAT as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and weblink instead of CD/DVD/USB be and is hereby approved.”

ANY OTHER BUSINESS

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

Statements under Section 166(3) of the Companies Act, 2017, comprising of Annexure A pertaining to the special business is being sent to the shareholders along with this notice.

Statements under Section 134(3) of the Companies Act, 2017, comprising of Annexure B, Annexure C, Annexure D, Annexure E, and Annexure F pertaining to the special business is being sent to the shareholders along with this notice.

By order of the Board



Muhammad Taha Siddiqui
Company Secretary

Karachi
Friday, October 6, 2023

NOTES:

A. Book closure:

- i) The share transfer books of the Company will remain closed from October 22, 2023 to October 28, 2023 (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 Shahra-e-Faisal, Karachi-74400 by close of the business on October 21, 2023 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 01:45 p.m. on October 28, 2023 enabling the participants to join the proceedings which will start at 02:00 p.m. sharp.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address agm2023@arifhabibltd.com before the close of business hours on October 21, 2023. 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 agm2023@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.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

C. Contesting in Election of Directors:

Any person (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Arif Habib Centre, 23 M. T. Khan Road, Karachi, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

- (i) Notice of his / her intention to stand for election, along with duly completed and signed Form 28 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations; and that he / she confirms to hold the qualification shares in accordance with the Articles of Association of the Company.

Notice of intention shall also specify one category from following three categories in which he / she intends to contest:

Female Director	Independent Director	Other Director
-----------------	----------------------	----------------

- (ii) Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's SRO 634(1)/2014 of 10th July 2014.
- (iii) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as the director of a listed company.
- (iv) Attested copy of valid CNIC and NTN.
- (v) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
- (vi) Undertaking by Independent Director(s) on non-judicial stamp paper on non-judicial stamp paper that he / she meet the requirements of sub regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

E-Voting / Voting:

If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Companies Act, 2017, then the company shall provide its members with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

Shareholders who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e. Name, Folio/ CDC Account No., E-mail address, contact number to the share registrar of the company (CDC Share Registrar Services Limited, CDC House 99-B, Block 'B' S.M.C.H.S, Main Shakra-e-Faisal Karachi-74400).

1. Vote Casting In-Person or Through Proxy

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

2. 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 election of Director(s) and 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 20, 2023.

- (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 25, 2023, 9:00 a.m. and shall close on October 27, 2023 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.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) by Friday, October 27, 2023 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 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 monitoring and validating the voting undertaken on resolutions concerning to Elections of Directors, for the special business to be transacted in the meeting (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.

D. Payment of Cash Dividend through electronic mode:

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 Shakra-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	

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

a) Pursuant to the provisions of the Finance Act 2022 effective July 1, 2022, the rate of deduction of income tax from dividend payments has been revised as follows:

- i. Rate of tax deduction for filers of income tax return – 15%
- ii. 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:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			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.

F. Distribution of annual audited financial statements

The audited financial statements of the Company for the year ended June 30, 2023 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 AHCL's Share Registrar (CDCSRSL), Annual Report is dispatched to the members through CD, along-with printed notices of AGM.

G. 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 166(3) OF THE COMPANIES ACT 2017

ANNEXURE A

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

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

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

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity, skill, knowledge and experience of the election contestants shall be assessed.
- The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

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

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

ANNEXURE B

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2024 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017

The Company shall be conducting transactions with its related parties during the year ending 30th June 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a brokerage house, many Directors may be deemed to be treated as interested in transactions with related parties due to their shareholding in such companies. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30th June 2024, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

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

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 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 INVESTMENT IN SECURITIES

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

S.No.	Description	Information
11	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	PKR 10.97
12	Earning per share of the associated company or associated undertaking for the last three years	2023: PKR 5.33 2022: PKR 1.86 2021: PKR 0.26
13	Sources of fund from which securities will be acquired	From company's own available liquidity and credit lines
14	Where the securities are intended to be acquired using borrowed funds	
(i)	Justification for investment through borrowings	The Company foresee the return on this strategic investment higher than the borrowing cost
(ii)	Detail of guarantees and assets pledged for obtaining such funds	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Cost Benefit Analysis	Company's expects to time the investment to earn return over and above the borrowing cost.
15	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement as this is a Strategic Investment
16	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the Company have no interest in the investee Company except in their capacity as Sponsor / Director / Shareholder of Investee Company.
17	Any other important details necessary for the members to understand the transaction	Not Applicable
18	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely	
(i)	Description of the project and its history since conceptualization	Not Applicable
(ii)	Starting and expected dated of completion of work	Not Applicable
(iii)	Time by which such project shall become commercially operational	Not Applicable
(iv)	Expected time by which the project shall start paying return on investment	Not Applicable
19	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	SMCPL reported earnings per share of PKR 5.33 for the year ended 30th June 2023 as compared to earnings per share of PKR 1.86 last year. Consequently, the investment is expected to add value to AHL shareholders. Performance of SMCPL can be referred in Point 10 to 12 above.

2 INVESTMENT IN SECURITIES

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

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

3 INVESTMENT IN SECURITIES

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

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

4 INVESTMENT IN SECURITIES

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

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

1 LOANS, ADVANCES AND CORPORATE GUARANTEES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	SAFEMIX CONCRETE PRODUCTS LIMITED An associated undertaking due to investments by the Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 250 million is requested for renewal. Above facilities will be in the nature of running finance & corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 274.29 million, PKR 744.98 million and PKR 470.69 million respectively. Gross Profit, Loss before tax and Profit after tax amounting to PKR 273.63 million, PKR 206.97 million and PKR 133.37 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0% , 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the 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	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto April 22, 2024.

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

2 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	ARIF HABIB CORPORATION LIMITED An associated undertaking due to Parent Company.
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,500 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 20,469 million, PKR 23,814 million and PKR 3,345 million respectively. Profit before tax and Loss after tax amounting to PKR 37.90 million and PKR 972.36 million
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the Company's prevalent average borrowing cost.
9	Sources of funds from where loans or advances will be given	From Company's own available liquidity and credit lines.
10	Where loans or advances are being granted using borrowed funds	
(i)	Justification for granting loan or advance out of borrowed funds	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto April 22, 2024.

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

3 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	POWER CEMENT LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 17,568 million, PKR 48,530 million and PKR 30,963 million respectively. Gross profit, Loss before tax and Profit after tax amounting to PKR 3,732 million, PKR (80.91) million and PKR 168.99 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0% , 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the 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	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto April 22, 2024.

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

4 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	AISHA STEEL MILLS LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned unutilized limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality , operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	During 2022-23, no loan was extended to the associate.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	During 2022-23, no loan was extended to the associate.
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 15,692 million, PKR 38,046 million and PKR 22,354 million respectively. Gross profit, Loss before tax and Loss after tax amounting to PKR 1,458 million, PKR 4,841 million and PKR 3,216 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the 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	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto April 22, 2024.

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

5 LOANS AND ADVANCES

S.No.	Description	Information
1	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established	JAVEDAN CORPORATION LIMITED An associated undertaking due to investment by the holding Company
2	Amount of loans or advances	Previously sanctioned limit of PKR 1,000 million is requested for renewal. Above facilities will be in the nature of running finance and corporate guarantee for a period of one year and shall be renewable in next general meeting for further period of one year.
3	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances	To support the functionality, operations and growth of the associate.
4	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof	The markup on facility shall be 3 months KIBOR + 1.75% per annum. Markup is payable on Quarterly basis. The loan is repayable within 30 business days of notice of demand. The markup rate may be increased / reduced if borrowing cost of the Company is increased.
5	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Not Applicable
6	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements	Total Equity, Total assets and total liability amounting to PKR 25,921 million, PKR 42,883 million and PKR 10,217 million respectively. Gross profit, Profit before tax and Profit after tax amounting to PKR 9,033 million, PKR 6,967 million and PKR 6,742 million respectively
7	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Inter Bank Offered Rate for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0%, 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
8	Rate of interest, mark up, profit, fees or commission etc. to be charged	Higher than the 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	To support the functionality, operations and growth of the associate.
(ii)	Detail of guarantees / assets pledged for obtaining such funds, if any	Pledge of listed securities and / or charge over assets of the Company, if and where needed.
(iii)	Repayment schedules of borrowing of the investing company	Obtained facilities have different maturity dates upto April 22, 2024.

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

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

ANNEXURE-D

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 :

S.No.	Description	Information
I	Name of associated company or associated undertaking	Existing and proposed REIT Schemes which are under the management of Arif Habib Dolmen REIT Management Limited ("AHDRML"). This approval is being sought for the sake of good corporate governance to enable the Company to be in ready position to capitalise on investment opportunities as and when available. For detail refer Annexure D-1
II	Basis of relationship	AHDRML is an associated undertaking due to common directorship of Holding Company.
III	Earnings per share for the last three years	Disclosed in Annexure D-1
IV	Break-up value of share, based on the latest audited financial statements	Disclosed in Annexure D-1
V	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Disclosed in Annexure D-1
VI	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: <ol style="list-style-type: none"> description of the project and its history since conceptualization; starting date and expected date of completion of work; time by which such project shall become commercially operational; expected time by which the project shall start paying return on investment; and 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, Parkview Apartment REIT and Dolmen City REIT.</p> <p>This consolidated approval is being sought for all the REITS. Relevant details where applicable are disclosed in Annexure D-1. Any other REITS that may be launched under the management of AHDRML for which required information is not presently available.</p>

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

B - Disclosures relating to proposed equity investments :

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

S.No.	Description	Information
XX	Category-wise amount of investment	As disclosed in Sr. VII above
XXI	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing cost of the investing Company ranges from 1 month KIBOR + 0.5% to 1.0% , 3 month KIBOR + 0.50% to 1.5% in 2022 - 2023.
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.

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

ANNEXURE D-1

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

Particulars	SILK ISLAMIC DEVELOPMENT REIT	PAKISTAN CORPORATE CBD REIT	PARKVIEW APARTMENT REIT	Gymkhana Apartment REIT
	Audited 2022	Audited 2022	Not Applicable	Not Applicable
AHL not invested yet in these Schemes				
III. Earnings per share for the last three years				
Year 2023:	Audit is in progress	Audit is in progress	Not applicable	Not applicable
Year 2022:	(0.02)	-	Not applicable	Not applicable
Year 2021:	Not applicable	Not applicable	Not applicable	Not applicable
Year 2020:	Not applicable	Not applicable	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements				
Unit issued	9.98	-	Not applicable	Not applicable
	300,000,000	-	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
Current assets	4,104,947,000	2,187,096,000		
Equity	2,995,393,000	2,175,736,000		
Non-current liabilities	1,000,000,000	-		
Current liabilities	109,554,000	11,360,000		
Operating Revenue	-	-		
Profit before Tax	(4,607,000)	(19,585,000)		
Profit after Tax	(4,607,000)	(19,585,000)		
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 Saima Arabian Villas, accessible directly from Shahrah-e-Urman/Hub Dam link road (Abdullah Chowrangji). SIDR has acquired land from Silk Bank Limited and World Group.	1. PCCR has been established for investing in / acquiring commercial immovable property measuring 23.2544 Kanals located in the Central Business District of Lahore. The purpose is to develop the Real Estate for mixed-use development, to generate income for the Unit Holders, through sale of saleable area, including commercial retail units, offices, and residential apartments to the Customers and disposal of all other REIT Assets.	1. PAR was established for acquisition of real estate land parcel (FL-01 and FL-02) admeasuring 23,049 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments; for generating income for Unit Holders, through sale and/or renting of the end product to the customers and disposal of all other REIT Assets	1. GAR was established for acquisition of real estate land parcels (Com-42, Com-43, Com-44, Com-47, Com-48, Com-49, Com-50, Com-51, Com-52, Com-53, Com-54, Com-55, and Com-56) admeasuring 29,818 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as End Product); for generating income for Unit Holders, through sale and/or renting of the End Product to the Customers and disposal of all other REIT Assets
2. starting date and expected date of completion of work;				
3. time by which such project shall become commercially operational;				
4. expected time by which the project shall start paying return on investment; and	2&3. SIDR's Trust Deed was registered on July 08, 2021, whereas SECP granted its approval granted on June 30, 2021. Total completion time for the whole project is estimated at 10 years;	2&3. The Trust Deed of PCCR was registered on 29th October 2021 whereas SECP granted its approval granted on 22nd December 2021. Total completion time for the whole project is estimated / targeted at 7 years;	2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is awaited. PAR has an indicative life of 7 years.	2&3. The Trust Deed was registered on 20 June 2023 and SECP approval is pending. GAR has an indicative life of 7 years.
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	4. At least 5 years from the date of registration of SIDR is expected to pay return on investment; and 5. Arif Habib Corporation Limited, an associated company has invested Rs 600 million in units of SIDR.	4. PCCR is expected to start paying returns on investment in approximately 4 years from the date of registration; and 5. Arif Habib Corporation Limited, an associated company has made an advance for investment amounting to Rs. 279 million. Units will be issued after acquisition of land by PCCR.	4. PAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project. 5. Javedan Corporation Limited, an associated undertaking has invested Rs. 2.3 billion in the form of real estate.	4. GAR is expected to start paying returns on investment in approximately 4 years from the date of commencement of work of its project. 5. Javedan Corporation Limited, an associated undertaking has invested Rs. 3.72 billion in the form of real estate.
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
	Audited 2022	Audited 2022	Under progress
AHL not invested yet in these Schemes			
III. Earnings per share for the last three years			
Year 2023:	Audit is in progress	Audit is in progress	Audit is in progress
Year 2022:	4.39	(0.16)	Audit is in progress
Year 2021:	3.87	Not applicable	Not applicable
Year 2020:	3.65	Not applicable	Not applicable
IV. Break-up value of share, based on the latest audited financial statements			
Unit issued	2,223,700,000	591,009,308	-
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	62,821,189,000	-	Not available due to pending audit
Current assets	1,998,196,000	5,990,774,000	
Equity	64,029,292,000	5,815,522,000	
Non-current liabilities	-	-	
Current liabilities	790,093,000	175,252,000	
Operating Revenue	3,795,200,000	-	
Profit before Tax	9,762,893,000	(94,510,000)	
Profit after Tax	9,762,893,000	(94,510,000)	
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-Uzman / Hub Dam link road (Abdullah Chowrangi). SWIR has acquired land from Silk Bank Limited and World Group.	1. SBIDR is a PPP-REIT Scheme established to undertake the Public Private Partnership Project i.e. the Ravi Riverfront City, Zone 3 Sapphire Bay project, involving development of the Real Estate on a design, build, develop, operate, finance and transfer (DBDFOT) mode, as per the terms of the PPP Agreement with the objective of development of residential and commercial plots for generating income for Unit Holders, through lease of the end product to its customers and disposal of all other REIT Assets.
2. starting date and expected date of completion of work;		2 & 3. The Trust Deed was registered on 26 August 2021 and SECP approval was granted on 27 September 2022, SWIR has an indicative life of 8 years.	2 & 3. SBIDR's trust deed was registered on 24 December 2021, whereas SECP granted its approval granted on 12 January 2022. Total completion time for the whole project is estimated / targeted at 10 years;
3. time by which such project shall become commercially operational;		4. SWIR is expected to start paying returns on investment approximately 2 years after commencement of operations.	4. SBIDR is expected to start paying returns on investment in approximately 4 years from the date of commencement; and
4. expected time by which the project shall start paying return on investment; and		5. None	5. Associated companies namely Javedan Corporation Limited and Fatima Fertilizer Limited has invested in the units of SBIDR."
5. funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;			
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
XVII. Number of securities and percentage thereof held before and after the proposed investment			
No of unit hold	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. 13.74	Not applicable	Not applicable

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

ANNEXURE E

Statement under Section 134(3) of the Companies Act, 2017, in compliance with Regulation 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, for decision to make investment under the authority of a resolution passed earlier pursuant to provisions of section 208 of the Companies Ordinance, 1984 (repealed) is not implemented either fully or partially:

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

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

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

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

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

3 Name of associated company / undertaking : Power Cement Limited

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

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

S.No.	Description	Investment in Securities		Loans, Advances & Corporate Guarantees	
(a)	total investment approved;	1,000,000,000		1,000,000,000	
(b)	amount of investment made to date;	410,630,156		-	
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation		Facility is in the nature of running finance and availed as and when needed in the interest of the shareholders	
(d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	2023	2022	2023	2022
i	(Loss) / Earnings per share - basic & diluted	(3.56)	1.27	(3.56)	1.27
ii	Net (Loss) / Profit	(3,215,653,000)	1,146,113,000	(3,215,653,000)	1,146,113,000
iii	Shareholders Equity	15,691,751,000	14,035,553,000	15,691,751,000	14,035,553,000
iv	Total Assets	38,046,164,000	46,804,817,000	38,046,164,000	46,804,817,000
v	Break-up value	12.00	14.48	12.00	14.48
	RENEWAL IN PREVIOUS LIMITS REQUESTED FOR PORTION I.E. :	Unutilised	589,369,844	Sanctioned	1,000,000,000

5 Name of associated company / undertaking : Javedan Corporation Limited

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

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

S.No.	Description	Investment in Securities	Loans, Advances & Corporate Guarantees
(a) (b)	total investment approved; amount of investment made to date;	*See Below	*See Below
(c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time;	Waiting for an appropriate time in the interest of the shareholders for complete utilisation	
(d)	and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company :	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
i	Loss / Earnings per share - basic & diluted	Details relating to existing REIT Schemes under management is disclosed in Annexure D-1	
ii	Net (Loss) / Profit		
iii	Total Unit Holders Fund		
iv	Total Assets		
v	Break-up value		
	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 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.	

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

ANNEXURE F

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

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

However, if a shareholder, in addition, requests for complete financial statements with relevant documents in hard copy, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" has also been made available on the Company's website (<http://www.arifhabibltd.com/>).

Form of Proxy

19th Annual General Meeting

The Company Secretary

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

I/we _____ of _____
being a member(s) of Arif Habib Limited holding _____
ordinary shares as per CDC A/c. No. _____ hereby
appoint Mr./Mrs./Miss _____ of (full address)
_____, or
failing him/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
Nineteen Annual General Meeting of the Company to be held on October 28, 2023 and /or any adjournment
thereof.

Signed this _____ day of _____ 2023.

WITNESSES:

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

Signature on
Rs. 5/Revenue Stamp

NOTICE:

- 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.
- 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.
- 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.
- 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

پراکسی فارم

19 واں سالانہ جنرل اجلاس

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

میں/ہم ----- بحیثیت عارف حبیب لمیٹڈ ہولڈنگ کے رکن (اراکین) ----- آرڈینری شیئرز بمطابق سی ڈی سی اکاؤنٹ نمبر -----
اپنی جانب سے مسٹر/مسز/مس ----- کو تقرر/برخواست کرتا ہوں۔ ان کا مکمل پتہ ----- یا ناکامی
مسٹر/مسز/مس ----- کو تقرر/برخواست کرتا ہوں۔ ان کا مکمل پتہ -----
بحیثیت رکن کمپنی میری/ہماری، کمپنی کے صوبوں سالانہ اجلاس میں شرکت اور ووٹ دینے کے لئے، میرے/ہمارے لئے یا ہماری جانب سے
جو کہ 28 اکتوبر 2023ء کو منعقد ہوا اور یا التوا کا شکار ہوا۔

دستخط: ----- بروز/بتاریخ ----- 2023

گواہان:

1	نام: -----	2	نام: -----
پتہ: -----	پتہ: -----	شناختی کارڈ نمبر: -----	شناختی کارڈ نمبر: -----
دستخط: -----	دستخط: -----	پانچ روپے کے اسٹامپ ٹکٹ پر دستخط	

فارم برائے نمائندہ 19 واں سالانہ اجلاس عام 28 اکتوبر 2022ء

اطلاع:

- 1) ایک رکن جو اجلاس میں حاضر ہونے اور ووٹ ڈالنے کا اہل ہے اپنی جگہ کسی اور رکن کو اپنے نمائندے کے طور پر مقرر کر سکتا ہے جو ایسے حقوق جیسے حاضر ہونے، بات کرنے اور اجلاس میں ووٹ ڈالنے کیلئے اہل ہو جائے گا/گی جیسے حقوق ایک رکن کو دستیاب ہیں۔
- 2) نمائندہ اجلاس میں حاضری کے وقت اپنی شناخت کا ثبوت اپنا کمپیوٹرائزڈ قومی شناختی کارڈ دکھا کر یا اصل پاسپورٹ دکھا کر ظاہر کرے گا/گی اور فوٹو نمبر بھی ہمراہ لائے گا/گی۔
- 3) نمائندہ خازن (پراکسی فارمز) موثر ہونے کی غرض سے ہماری کمپنی کے رجسٹرڈ دفتر، عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی، پر واقع دفتر پر اچھی طرح دستخط اور مہر اور دو اشخاص کی گواہی مع انکے دستخط، نام پتہ اور شناختی کارڈ نمبر جو فارم پر دیا گیا ہے اجلاس کے انعقاد سے زیادہ سے زیادہ 48 گھنٹوں قبل موصول ہونا لازمی ہیں۔
- 4) مستفید ہونے والے مالکان اور نمائندے کے تصدیق شدہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول نمائندہ فارم (پراکسی فارم) کے ہمراہ قاهر کرنے ہونگے اگر معاملہ افراد کی صورت میں ہے۔
- 5) اگر معاملہ ایک کاروباری ادارے کی جانب سے نمائندہ (پراکسی) کا ہے تو بورڈ آف ڈائریکٹرز/مقرر/مختار نامہ (وکالت نامہ) اور نمائندہ کے کمپیوٹرائزڈ قومی شناختی کارڈ کی تصدیق شدہ نقول یا پاسپورٹ نمائندہ فارم (پراکسی فارم) کے ہمراہ لازمی طور پر جمع کرانا ہوگا۔

Form of Proxy for E-Voting

19th Annual General Meeting

The Company Secretary

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

I/we, _____ of _____,
holder of _____ Share(s) as per Registered Folio
No./CDC A/c. No. _____ hereby opt for e-voting through Intermediary and hereby consent to the
appointment of Execution officer Mr./Mrs./Miss _____
as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll
for resolutions.

My secured email address is _____, please send login details, password and
electronic signature through email.

Signed this _____ day of _____ 2023.

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 October 18, 2023), 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.

الیکٹرونک ووٹنگ کیلئے پراکسی فارم

19 واں سالانہ اجلاس عام

کمپنی سیکریٹری

عارف حبیب لیڈنگ

عارف حبیب سینٹر

23، ایم ٹی خان روڈ،

کراچی

کا تعلق

میں / ہم، _____ سے اور ہمارے پاس رجسٹرڈ فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر _____ کے تحت _____ شیئرز کے مالک ہیں، اور ہم ثالث کے ذریعے الیکٹرانک ووٹنگ کا انتخاب کرتے ہیں اور جناب / محترمہ _____ کو بطور ایگزیکوشن افسر برائے پراکسی مقرر کیے جانے کے حوالے سے اپنی رضامندی کا اظہار کرتے ہیں جو کمپنی (الیکٹرانک ووٹنگ) ریگولیشنز 2016 کے تحت الیکٹرانک ووٹنگ پر عمل کریں گے اور قرارداد کیلئے پولنگ کا مطالبہ کرتے ہیں۔
میرا ای میل ایڈریس _____ ہے، براہ کرم لاگ ان کی تفصیلات، پاس ورڈ اور الیکٹرانک دستخط اسی ایڈریس پر بھیجیں۔

دستخط

مورخہ _____

گواہان:

1	نام: _____
2	نام: _____
	پتہ: _____
	پتہ: _____
	شناختی کارڈ نمبر: _____
	شناختی کارڈ نمبر: _____
	دستخط: _____
	دستخط: _____

نوٹس:

۱۔ ووٹنگ کی تقریب میں شرکت اور ووٹ ڈالنے کا اہل ممبر کسی ایک اور رکن یا غیر رکن کو اپنا پراکسی مقرر کر سکتا ہے۔

۲۔ موثر انداز سے عمل کیلئے ضروری ہے کہ ہدایت نامہ / پراکسی فارم کمپنی کے رجسٹرڈ دفتر، عارف حبیب سینٹر، 23، ایم ٹی خان روڈ، کراچی، پراہلاس سے 10 روز قبل پہنچ جانا چاہئے (یعنی 18 اکتوبر 2023ء کو کاروباری سرگرمیوں کے اختتام تک)، جس پر دو گواہان کے نام، پتہ، شناختی کارڈ اور دستخط ہونا چاہئیں۔ مزید برآں، ہدایت نامہ / پراکسی کی اسکیمن کی ہوئی کاپی ہمارے ای میل ایڈریس evoting @arifhabib.com پر بھی ارسال کریں۔

۳۔ افراد کی صورت میں بینیفیشل اونرز کے تصدیق شدہ کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی کاپی پراکسی فارم کے ساتھ جمع کرائی جائے۔

۴۔ کارپوریٹ ادارے کے پراکسی کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی اور کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ کی تصدیق کاپی پراکسی فارم کے ساتھ جمع کرائیں۔