

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of Adamjee Life Assurance Company Limited will be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Thursday April 27, 2023 at 02:00 p.m. to transact the following business:

Ordinary Business:

1. Confirm the minutes of 13th Annual General Meeting held on April 27, 2022;
2. Receive, consider and adopt Directors' report, Auditors' report and Audited Financial Statements for the year ended December 31, 2022;
3. Appoint Auditors for the year 2023 and fix their remuneration. The retiring auditors, M/s Yousef Adil, Chartered Accountants have offered themselves for reappointment;

Special Business:

4. To consider and if deemed fit, to pass the following resolution as special resolution, with or without modification(s), addition(s), or deletion(s):

RESOLVED THAT "approval of the members of Adamjee Life Assurance Company Limited be and is hereby accorded in terms of Sub-Section (4) of Section 199 of The Companies Act, 2017 to further invest Rs. 15 Billion in the ordinary shares of the following Associated companies.

S. No.	Name of Associated Company	Investment	Previously Approved Limits	Additional Limit for Approval
1.	D G Khan Cement Company Limited	Ordinary shares	PKR 2,000 Million	PKR 5,000 Million
2.	MCB Bank Limited	Ordinary shares	PKR 5,000 Million	PKR 5,000 Million
3.	Nishat Mills Limited	Ordinary shares	PKR 2,000 Million	PKR 5,000 Million

FURTHER RESOLVED THAT "this special resolution shall be valid for a period of 05 Years and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company pursuant to the foregoing special resolution, for and on Behalf of the Company, be and are hereby singly empowered and authorized to take all steps and action necessary, incidental and ancillary for the purchase of shares of associate companies or undertakings stated above and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of this special resolution and for completion of all legal formalities and filling of necessary documents for the purpose of implementation of this special resolution".

FURTHER RESOLVED THAT "subsequent to the above said equity investment, Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized singly to dispose of through any mode, a part or all of equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interest of the Company".

Statement undersection 134(3) of The Companies Act, 2017, comprising of Annexure pertaining to special business is being sent to the shareholders along with this notice.

5. Transact any other business as may be placed before the meeting with the permission of the chair.

By Order of the Board

Rahim Vallyani
Company Secretary

Karachi: Thursday April 06, 2023

Notes:

1. The Share Transfer Books of the Company shall remain closed from April 19, 2023 to April 27, 2023 (both days inclusive). Transfer received at the Share Registrar of the Company, by the close of business on April 18, 2023 will be treated in time.
2. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend and vote for him/her provided that a corporation being a member may appoint as its proxy a person who is not a member and is duly authorized by the corporation. Proxy must be received at the Registered Office of the Company not later than 05:00 p.m. on April 24, 2023.
3. The all Shareholders are requested to strictly follow the COVID-19 related SOPs issued by the Provincial and/or the Federal Government.
4. **Participation in the AGM through Video link:**
In accordance with the Circular No.4 of 2021 of the SECP, the Company has also provided members the facility of attending the general meeting through video link...
The shareholders interested to participate through video link are requested to please provide below information at Email: cdcsr@cdcsrsl.com at the earliest but not later than close of business on April 24, 2023.

Name of the Shareholder	Company	CNIC Number	Folio Number	Cell Number	E-mail address
	Adamjee Life Assurance Co.				

Please note that video link and login credentials will be shared with only those members / designated proxies whose e-mail and other required information are received in required time as mentioned above.

- a) Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
- b) Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.
- c) Shareholders may send their comments and suggestions relating to the agenda items of the AGM at least two (2) working days before the meeting, at the given email address cdcsr@cdcsrsl.com. Shareholders are requested to mention their full name, CNIC # and Folio/CDC Account # for this purpose.

Shareholders are encouraged to participate in the meeting to consolidate their attendance and participation through proxies.

5. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan
- A. For attending the Meeting:**
- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
 - ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.
- B. For appointing proxies:**
- i) In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his/her original CINC or original passport at the time of the Meeting.
 - v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- 6. Availability of Audited Financial Statements on Company's Website**
The Company has placed the Audited Annual Financial Statements for the year ended December 31, 2022 along with Auditor's and Director's Reports thereon on its website: www.adamjeelife.com

7. Transmission of Financial Statements to the Members through e-mail

Pursuant to Section 223(6) of the Companies Act, 2017, , the Company is allowed to send Audited Financial Statements, Auditor's Report and Director's Report through e-mail to the members of the Company. Members desiring to avail this facility may provide the requisite information to the Company Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

8. Transmission of the Annual Audited Financial Statements through CD/DVD

The Company has circulated financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request form is available on the website of the Company i.e. www.adamjeelife.com

9. Procedure for E-Voting

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("the Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017, ("the Act") in the manner and subject to conditions contained in the Regulations.

- 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 April 18, 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 from the web portal of CDC Share Registrar Services Limited (being 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) Voting lines will start from March 21, 2023, 09:00 a.m. and shall close on March 26, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

10. Procedure for Voting Through Postal Ballot

Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.adamjeelife.com to download.

11. Scrutinizer

In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Junaidy Shoaib Asad, Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

The members shall ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan or

email at investor@adamjeelife.com one day before the AGM, i.e., on April 26, 2023, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

This postal Poll paper is also available for download from the website of Adamjee Life at www.adamjeelife.com or use the same as published in newspapers or received through post.

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.

12. Members are required to timely notify any change in their address to the Share Registrar of the Company M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.



Adamjee Life Assurance Company Limited

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Thursday April 27, 2023 at 12:00 p.m.
Website: www.adamjeelife.com.

Folio / CDS Account Number

Name of Shareholder / Proxy Holder

Registered Address

Number of shares Held

CNIC/Passport No. (in case of foreigner) (copy to be attached)

Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)

Name of Authorized Signatory

CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)

Resolution For Agenda Item

RESOLVED THAT "approval of the members of Adamjee Life Assurance Company Limited be and is hereby accorded in terms of Sub-Section (4) of Section 199 of The Companies Act, 2017 to further invest Rs. 15 Billion in the ordinary shares of the following Associated companies.

S. No.	Name of Associated Company	Investment	Previously Approved Limits	Additional Limit for Approval
1.	D G Khan Cement Company Limited	Ordinary shares	PKR Million 2,000	PKR 5,000 Million
2.	MCB Bank Limited	Ordinary shares	PKR Million 5,000	PKR 5,000 Million
3.	Nishat Mills Limited	Ordinary shares	PKR Million 2,000	PKR 5,000 Million

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as "**Rejected**".

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

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item: as stated above.		

NOTES:

- Dully filled ballot paper should be sent to the Chairman Office No. 505, 5th Floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad or email at investor@adamjeelife.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Wednesday March 26, 2023. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member. Ballot Paper form has also been placed on the website of the Company at: www.adamjeelife.com .
- Ballot Paper form has also been placed on the website of the Company at: www.adamjeelife.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Date

Shareholder / Proxy holder Signature/Authorized Signatory

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

ANNEXED TO THE AGM NOTICE

Statement of special business under section 134(3) of the Companies Act, 2017

Investment in Associated Companies

The Board of Directors of the Company, while considering the options in respect of maximizing the return to policy holders through investment in marketable securities, have decided to invest in equity of the following Associated Companies.

S. No.	Name of Associated Company	Security	Amount to be invested
1.	D G Khan Cement Company Limited	Ordinary shares	PKR 5000 Million
2.	MCB Bank Limited	Ordinary shares	PKR 5000 Million
3.	Nishat Mills Limited	Ordinary shares	PKR 5000 Million

The returns for the above companies are expected to be good in terms of potential dividends as well as long term capital gains. In this regard such investments in Associated Companies are required to be approved under the authority of a Special Resolution under section (4) of 199 of Companies Act 2017. Therefore, the board has proposed (subject to members approval) to invest Rs.15 Billion in the purchase of ordinary shares of the **above listed associated companies**.

Note: The above is the total of investment excluding any disinvestment to be made during the period specified in B (ii).

Nature of information required to be disclosed pursuant to the Companies (Investment in Associated Companies and Undertakings) Regulations, 2017, for investment in the above listed associated companies is as follows:

Ref No.	Requirement	Information																
(a)	Disclosures for all types of investments																	
(A)	Details pertaining to the Associated Entities																	
i.	Name of associated company	<ol style="list-style-type: none"> 1. DG Khan Cement Company Limited (DGKC) 2. MCB Bank Limited (MCB) 3. Nishat Mills Limited (NML) 																
ii.	Basis of relationship	Common directorship																
iii.	Earnings per share for the last three years	<table border="1"> <thead> <tr> <th>Associated Company</th> <th>2021-2022</th> <th>2020-2021</th> <th>2019-2020</th> </tr> </thead> <tbody> <tr> <td>DGKC</td> <td>6.78</td> <td>8.49</td> <td>-4.93</td> </tr> <tr> <td>MCB</td> <td>27.63</td> <td>26</td> <td>24.5</td> </tr> <tr> <td>NML</td> <td>29.33</td> <td>16.84</td> <td>9.97</td> </tr> </tbody> </table> <p>*EPS as disclosed above is based on latest available annual audited financial statements of the Companies.</p>	Associated Company	2021-2022	2020-2021	2019-2020	DGKC	6.78	8.49	-4.93	MCB	27.63	26	24.5	NML	29.33	16.84	9.97
Associated Company	2021-2022	2020-2021	2019-2020															
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iv.	Break-up Value of Shares (latest audited financial statements)	<table border="1"> <thead> <tr> <th>Associated Company</th> <th>Breakup – up value of share</th> <th>Based on Audited Financial statements</th> </tr> </thead> <tbody> <tr> <td>DGKC</td> <td>159.59</td> <td>30-Jun-2022</td> </tr> <tr> <td>MCB</td> <td>159.90</td> <td>31-Dec-2022</td> </tr> </tbody> </table>	Associated Company	Breakup – up value of share	Based on Audited Financial statements	DGKC	159.59	30-Jun-2022	MCB	159.90	31-Dec-2022							
Associated Company	Breakup – up value of share	Based on Audited Financial statements																
DGKC	159.59	30-Jun-2022																
MCB	159.90	31-Dec-2022																

		NML	225.26	30-Jun-2022																
v.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements of the Companies.	The statement of financial position and profit and loss account of each of the Companies are enclosed.																		
vi.	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations. <ul style="list-style-type: none"> • Description of the project and its history since conceptualization. • Starting 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. 	Not Applicable.																		
(B)	General disclosures																			
i.	Maximum amount of investment	Rs. 15 Billion – below is the detail																		
		<table border="1"> <thead> <tr> <th>S.NO</th> <th>Associated Company</th> <th>Investment</th> <th>Maximum Amount to invest</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DG Khan Cement Company Limited</td> <td>Ordinary Shares</td> <td>Rs. 5000 Million</td> </tr> <tr> <td>2.</td> <td>MCB Bank Limited</td> <td>Ordinary Shares</td> <td>Rs. 5000 Million</td> </tr> <tr> <td>3.</td> <td>Nishat Mills Limited</td> <td>Ordinary Shares</td> <td>Rs. 5000 Million</td> </tr> </tbody> </table>			S.NO	Associated Company	Investment	Maximum Amount to invest	1.	DG Khan Cement Company Limited	Ordinary Shares	Rs. 5000 Million	2.	MCB Bank Limited	Ordinary Shares	Rs. 5000 Million	3.	Nishat Mills Limited	Ordinary Shares	Rs. 5000 Million
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ii.	Purpose	To maximize the return of policyholders through dividend income as well as capital gain.																		
	Benefits	<p>Dividend income and capital gain.</p> <p>DG Khan Cement Company Limited Breakup value to market price per share of DGKC is 3.09 times which is indicative of the great potential of gains on this investment upon return of economic stability and recovery of markets. Moreover, margins are expected to increase further due to increase in cement prices and lower international coal prices which will contribute to earnings and payouts potential of the Company.</p> <p>MCB Bank Limited Dividend yield ratio of MCB Bank Limited is 17.22% and breakup value to market price per share is 1.38 times. There is a great potential in this investment in terms of steady dividend income as well as gains. Moreover, increase in interest rates will immensely</p>																		

		<p>contribute in the earnings of the bank and this investment provides an opportunity to maximize returns.</p> <p>Nishat Mills Limited Price earnings ratio of Nishat Mills Limited is 2.47 times and its breakup value to market price per share is 4.34 times beside dividend yield of 7.27%. In coming years, NML is expected to benefit from economic stability in terms of price recovery and increased margin which will increase earnings and payouts potential of the Company.</p>																										
	Period of investment	The period for holding of these investments will depend upon market conditions considering the best interest of the Company and its policyholders. Therefore, these investments will be treated as "Available-for-sale" investments. However, the period of these investments will be five years from the date of passing of resolution in the AGM.																										
iii.	Sources of funds to be utilized for investment	Policyholders' / Statutory funds.																										
iv.	Salient features of the agreement(s), if any ,entered into with its associated company with regards to proposed investment	Shares will be purchased from the open market and negotiated deal market; hence, there is no agreement.																										
v.	Direct/Indirect interest of directors, sponsors, majority shareholders and their relatives in above company	<p>DG Khan Cement Company Limited Two of our directors, Mr. Umer Mansha and Mrs. Naz Mansha (Chairperson in DGKC) are shareholder of DGKC and holds its 27,565,313 and 213,098 shares respectively. The share holding of Company's sponsors, majority shareholders and their relatives in DGKC are as under as on June 30, 2022.</p> <table> <tr> <td>Security Gen Insurance Co Ltd</td> <td>228,500 shares</td> </tr> <tr> <td>Nishat Mills Limited</td> <td>137,574,201 shares</td> </tr> <tr> <td>Mian Hassan Mansha</td> <td>27,139,917 shares</td> </tr> <tr> <td>Mian Raza Mansha</td> <td>12,796,880 shares</td> </tr> <tr> <td>Ammil Raza Mansha</td> <td>5,891,098 shares</td> </tr> </table> <p>MCB Bank Limited Three of our directors, Mr. Umer Mansha, Mrs. Naz Mansha and Mr. Muhammad Ali Zeb are shareholders of MCB and hold its 44,216,616, 28,680,944 and 550 shares respectively. The share holding of Company's sponsors, majority shareholders and their relatives in MCB are as under as on Dec 31, 2021.</p> <table> <tr> <td>Mian Mohammad Mansha</td> <td>7,834 shares</td> </tr> <tr> <td>Iqraa Hassan Mansha</td> <td>8,000 shares</td> </tr> <tr> <td>Mian Hassan Mansha</td> <td>43,539,042 shares</td> </tr> <tr> <td>Salman Khalid Butt</td> <td>49,000 shares</td> </tr> <tr> <td>Nishat Mills Limited</td> <td>95,125,651 shares</td> </tr> <tr> <td>Adamjee Insurance Co. Ltd</td> <td>59,225,639 shares</td> </tr> <tr> <td>D.G Khan Cement Co.Ltd</td> <td>102,277,232 shares</td> </tr> <tr> <td>Nishat (Aziz avenue) Hotels and Properties limited</td> <td>654,376 shares</td> </tr> </table> <p>Nishat Mills Limited Two of our directors Mr. Umer Mansha (also a Chief Executive Officer of NML) and Mrs. Naz Mansha holds 44,292,572 shares and 29,188,712 shares respectively. The share holding of Company's</p>	Security Gen Insurance Co Ltd	228,500 shares	Nishat Mills Limited	137,574,201 shares	Mian Hassan Mansha	27,139,917 shares	Mian Raza Mansha	12,796,880 shares	Ammil Raza Mansha	5,891,098 shares	Mian Mohammad Mansha	7,834 shares	Iqraa Hassan Mansha	8,000 shares	Mian Hassan Mansha	43,539,042 shares	Salman Khalid Butt	49,000 shares	Nishat Mills Limited	95,125,651 shares	Adamjee Insurance Co. Ltd	59,225,639 shares	D.G Khan Cement Co.Ltd	102,277,232 shares	Nishat (Aziz avenue) Hotels and Properties limited	654,376 shares
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<p>vi.</p>	<p>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-off</p>	<p>Investment in DGKC, MCB and NML has performed well in form of regular dividends despite downtrend in the stock market over last couple of years causing some capital losses to the Company. Performance of DGKC, MCB and NML can be referred in point A (iii) to A (v) above.</p> <p>Moreover, Deterioration in macro-economic variables has impacted the overall stock market and has dampened the returns in several sectors. The investment in these companies are likely to perform better as economic stability and recovery happens over the next 3 to 5 years. Due to market circumstances, the current prices offer a good opportunity to enhance investment for higher long term returns.</p> <p>Performance DGKC: DGKC has posted half year profit after tax on December 31, 2022 of PKR 932mn (EPS: 2.13) as against PKR 2,177mn (EPS: 4.97) reported last year, decreasing by 57%. This change was largely due to rising fuel prices as well as economic uncertainty. The cement sector has underperformed the market due to monetary tightening, subdued economic growth and lower PSDP by the government. In addition, the increase in coal prices and currency devaluation escalated the cost of manufacturing.</p> <p>However, the cement sector has exhibited strong reliance in terms of revenues and has passed on cost pressures to a large extent. Increase in revenue is likely to offset slowdown in volumetric sales.</p> <p>DGKC is also expected to be the beneficiary of resilient cement prices and drop in coal prices. Earnings in coming year are expected to grow by 88.4% (low base) due to lower international coal prices (USD145/ton vs. USD200/ton in FY22/23) and better margins expectation from cement/clinker exports as freight charges normalize.</p> <p>Performance MCB: MCB has posted profit after tax of PKR 32,741mn (EPS: 27.63) in December 22 as against PKR 30,811mn (EPS: 26.00) reported last year, increasing by 6.26%. The bank announced a dividend of PKR 20 per share in year ended December 31, 2022. Despite exceptionally high inflation, currency devaluation and higher tax rates for FY22 enacted through Finance Act, 2022, the bank performed well with an average dividend yield of 17.22% for the year ended December 31, 2022.</p> <p>The banking sector remained under pressure due to increase in taxation as government imposed a 10% super tax as well as additional taxes linked to Advances to Deposit ratio. Selling by</p>												

		<p>foreign investors due to ongoing economic challenges proved to be an overhang on the sector.</p> <p>However recently, the government has abolished the increased taxation associated with low ADR ratio which bodes well for the sector. In addition, the interest rate increase will significantly improve the banking sector earnings increasing in CY23. The asset quality of the sector has also held up well despite the interest rate increase.</p> <p>Performance NML: NML's profitability improved by 40% to PKR7.8bn during the period ended December 31, 2022. The improvement was largely due to increase in revenue by PKR 14.615bn (27.63% increase). The company profitability is expected to remain healthy amid recent steep devaluation and focus on exports. On valuation front, the company has a P/E ratio of 2.47x for the half year ended December 31, 2022, which keeps us optimistic on overall future performance of the company.</p> <p>The textile sector remained under pressure as stronger rupee and macroeconomic concerns dented the textile exports. The textile exports are down by 8% in 7MFY23. In addition, removal of concessionary financing and subsidized utilities dented the sector outlook.</p> <p>However, the government has finally allowed the currency to move as per market condition. The increase in exchange rate will help the sector to gain export competitiveness and increase exports. NML is also expected to benefit from the currency depreciation which will help to increase sales and expand margins.</p>												
vii.	Any other important details necessary for the members to understand the transaction	Adamjee Life Assurance Company Limited managing its policyholders' fund of around Rupees 60 billion always invest their funds in permissible securities including investment in associated companies. These investments are made after proper due diligence and based on financial strength of the investee companies. The approval sought in this AGM is for some of the top performer Companies from Textile, Cement and Banking sectors to avail the maximum benefits for its policyholders in coming years.												
(b)	In case of equity investment, following disclosures in addition to those provided under clause (a) of Sub-regulation (1) of Regulation 3 shall be made:													
i	Maximum Price at which securities will be acquired	<table border="1"> <thead> <tr> <th>S. No</th> <th>Associated Company</th> <th>Maximum price for acquisition</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DGKC</td> <td>Rs. 141.48</td> </tr> <tr> <td>2.</td> <td>MCB</td> <td>Rs. 224.53</td> </tr> <tr> <td>3.</td> <td>NML</td> <td>Rs. 123.09</td> </tr> </tbody> </table> <p>In table above, maximum price for acquisition represents highest actual closing prices of the stocks between November 8, 2019 to December 31, 2022. Accordingly, these prices are only indicative; and the actual price of acquisition may be different to above prices depending on the market conditions prevailing on the date(s) of transaction / investment. However, no investment will be made at a price exceeding the maximum price stated above.</p>	S. No	Associated Company	Maximum price for acquisition	1.	DGKC	Rs. 141.48	2.	MCB	Rs. 224.53	3.	NML	Rs. 123.09
S. No	Associated Company	Maximum price for acquisition												
1.	DGKC	Rs. 141.48												
2.	MCB	Rs. 224.53												
3.	NML	Rs. 123.09												

		<p>Rationale of keeping the above stated maximum price is the financial strength of these Companies. DG Khan Cement Company's maximum price is taken Rs. 141.48 per share while its breakup value per share is currently Rs. 159.74 which signifies that still the price at which shares will be acquired is lower than its book value. For MCB, the dividend yield in FY-2022 is 17.22%, FY-2021 is 12.39% and FY-2020 is 10.79% which signifies that dividend distribution is on higher side while also building up the book value.</p> <p>Nishat Mills Limited's maximum price taken is Rs. 123.09 while its breakup value per share is Rs. 238.87 which is indicative of the fact that the maximum price of acquisition is still half of book value per share.</p>																																							
ii.	In case the purchase price is higher than market value in case of listed securities, Justification	Not Applicable as shares will be acquired from market on prevailing trade date price.																																							
iii.	Maximum number of shares to be acquired	<table border="1"> <thead> <tr> <th>S. No</th> <th>Associated Company</th> <th>Number of Shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DGKC</td> <td>35,340,684</td> </tr> <tr> <td>2.</td> <td>MCB</td> <td>22,268,739</td> </tr> <tr> <td>3.</td> <td>NML</td> <td>40,620,684</td> </tr> </tbody> </table> <p>Maximum number of shares to be acquired are calculated in line with share prices calculated in b (i) above.</p>				S. No	Associated Company	Number of Shares	1.	DGKC	35,340,684	2.	MCB	22,268,739	3.	NML	40,620,684																								
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iv.	Number of Securities and percentage thereof held prior to and after proposed investment	<table border="1"> <thead> <tr> <th colspan="4">DG Khan Cement Limited</th> </tr> <tr> <th>Total Number of Shares held presently*</th> <th>Present Shareholding %</th> <th>Shares that would be held after proposed investment at maximum price</th> <th>Shareholding % after proposed investment</th> </tr> </thead> <tbody> <tr> <td>1,805,732</td> <td>0.41%</td> <td>37,146,416</td> <td>8.48%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">MCB Bank Limited</th> </tr> <tr> <th>Total Number of Shares held presently*</th> <th>Present Shareholding %</th> <th>Shares that would be held after proposed investment at maximum price</th> <th>Shareholding % after proposed investment</th> </tr> </thead> <tbody> <tr> <td>6,306,006</td> <td>0.53%</td> <td>28,574,745</td> <td>2.41%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="4">Nishat Mills Limited</th> </tr> <tr> <th>Total Number of Shares held presently*</th> <th>Present Shareholding %</th> <th>Shares that would be held after proposed investment at maximum price</th> <th>Shareholding % after proposed investment</th> </tr> </thead> <tbody> <tr> <td>650,177</td> <td>0.18%</td> <td>41,270,861</td> <td>11.74%</td> </tr> </tbody> </table>				DG Khan Cement Limited				Total Number of Shares held presently*	Present Shareholding %	Shares that would be held after proposed investment at maximum price	Shareholding % after proposed investment	1,805,732	0.41%	37,146,416	8.48%	MCB Bank Limited				Total Number of Shares held presently*	Present Shareholding %	Shares that would be held after proposed investment at maximum price	Shareholding % after proposed investment	6,306,006	0.53%	28,574,745	2.41%	Nishat Mills Limited				Total Number of Shares held presently*	Present Shareholding %	Shares that would be held after proposed investment at maximum price	Shareholding % after proposed investment	650,177	0.18%	41,270,861	11.74%
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		<p>The date of current holding is 31-December-2022.</p> <p>Note: Shareholding percentages have been rounded off to two decimal places and shareholding percentages have been computed on the basis of the total outstanding shares of the companies as per their latest financial statements.</p> <p>Further, the Company shall not acquire to hold more than 10% of the voting rights or control in any single related party company at any point in time.</p>												
vi.	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired	<table border="1"> <thead> <tr> <th>S.No</th> <th>Associated Company</th> <th>Average Price</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DGKC</td> <td>Rs. 46.12</td> </tr> <tr> <td>2.</td> <td>MCB</td> <td>Rs. 114.61</td> </tr> <tr> <td>3.</td> <td>NML</td> <td>Rs. 53.83</td> </tr> </tbody> </table> <p>Source: PSX (Between November 23,2022 to February 23,2023)</p>	S.No	Associated Company	Average Price	1.	DGKC	Rs. 46.12	2.	MCB	Rs. 114.61	3.	NML	Rs. 53.83
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1.	DGKC	Rs. 46.12												
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3.	NML	Rs. 53.83												
vii.	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable												

Key highlights of financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements in accordance with A(v) above are given hereunder;

	DG Khan Cement Company Limited	MCB Bank Limited	Nishat Mills Limited
PBT %	4.67%	35.55%	13.72%
Earnings per share	PKR 2.13	PKR 27.63	PKR 22.29
P/E Ratio	24.24 Times	4.20 Times	2.47 Times
Breakup Value per share	PKR 159.74	PKR 159.90	PKR 238.87
Breakup value to market price per share	3.09 times	1.38 times	4.34 times
Dividend per share	PKR 1.00	PKR 20.00	PKR 4.00
Dividend Yield Ratio	1.94%	17.22%	7.27%
Equity	PKR 69,986 Million	PKR 189,495 Million	PKR 83,987 Million
Profit before Tax	PKR 1,390 Million	PKR 71,365 Million	PKR 9,265 Million
Total Assets	PKR 137,627 Million	PKR 2,085,355 Million	PKR 166,978 Million
Data based on latest financial statements	December 31, 2022	December 31, 2022	December 31, 2022

DG Khan Cement Company Limited

Statement of Financial Position as at December 31, 2022

	Note	31 December, 2022 Un-Audited	30 June, 2022 Audited
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2022: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2022: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	10,000,000
Issued, subscribed and paid up share capital 438,119,118 (June 30, 2022: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		23,812,771	24,238,624
Revenue reserve: Un-appropriated profits		41,791,824	41,298,287
		69,985,786	69,918,102
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	6	12,035,183	14,168,229
Deferred government grant	7	360,469	450,684
Long term deposits		319,110	281,177
Employee benefits obligations		760,837	712,640
Deferred taxation		5,306,895	4,942,150
		18,782,494	20,554,880
CURRENT LIABILITIES			
Trade and other payables		11,877,889	12,591,709
Short term borrowings from financial institutions - secured		28,465,524	25,210,506
Accrued markup		1,212,530	883,229
Current portion of non-current liabilities	8	7,232,677	7,333,985
Unclaimed dividend		34,842	34,512
Provision for taxation		35,090	35,090
		48,858,552	46,089,031
Contingencies and Commitments	9	137,626,832	136,562,013

Statement of Financial Position as at December 31, 2022

		31 December, 2022 <u>Un-Audited</u>	30 June, 2022 <u>Audited</u>
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	81,976,033	82,803,860
Intangible asset	11	13,736	17,319
Investments	12	14,654,339	12,866,145
Long term deposits		61,826	61,526
		<u>96,705,934</u>	<u>95,748,850</u>
 CURRENT ASSETS			
Stores, spare parts and loose tools		16,481,428	16,813,883
Stock-in-trade		8,097,018	5,981,515
Trade debts		1,105,433	1,467,862
Investments		9,407,795	9,962,421
Loans, advances, deposits, prepayments and other receivables		711,718	1,430,613
Income tax receivable		4,675,791	4,746,066
Cash and bank balances		441,715	410,803
		<u>40,920,898</u>	<u>40,813,163</u>
		<u>137,626,832</u>	<u>136,562,013</u>

Statement of Profit or loss for the six month period ended December 31, 2022

Unconsolidated Condensed Interim Statement of Profit or Loss For the Quarter and Six-Month Period ended December 31, 2022 (Un-audited)

	2022		2021	
	July to December	October to December	July to December	October to December
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	29,761,039	16,176,206	27,434,482	16,281,948
Cost of sales	(25,504,030)	(13,991,776)	(22,576,459)	(13,522,667)
Gross profit	4,257,009	2,184,430	4,858,023	2,759,281
Administrative expenses	(425,590)	(214,793)	(368,391)	(182,921)
Selling and distribution expenses	(506,643)	(176,006)	(1,011,242)	(693,876)
Net impairment losses on financial assets	(36,464)	(36,464)	(38,764)	(38,764)
Other expenses	(85,014)	(69,064)	(333,413)	(107,732)
Other income	1,392,412	731,031	1,292,402	749,181
Finance cost	(3,203,476)	(1,610,393)	(1,537,950)	(802,171)
Profit before taxation	1,390,034	808,721	2,860,665	1,682,998
Taxation	(456,378)	(266,003)	(683,588)	(413,945)
Profit for the period	931,656	542,718	2,177,077	1,269,053
Earnings per share				
(basic and diluted - in Rupees)	2.13	1.24	4.97	2.90

MCB Bank Limited
Statement of Financial Position as at December 31, 2022



Unconsolidated Statement of Financial Position

As at December 31, 2022

	Note	2022 (Rupees in '000)	2021
ASSETS			
Cash and balances with treasury banks	7	96,368,918	164,613,179
Balances with other banks	8	24,872,110	18,830,310
Lendings to financial institutions	9	50,415,768	42,467,110
Investments	10	978,731,140	1,035,585,496
Advances	11	753,399,576	589,711,091
Fixed assets	12	79,918,324	57,327,871
Intangible assets	13	801,117	978,785
Deferred tax assets	14	7,547,068	-
Other assets	15	93,301,143	60,954,606
		2,085,355,164	1,970,468,448
LIABILITIES			
Bills payable	17	39,136,884	24,589,644
Borrowings	18	340,237,265	269,525,556
Deposits and other accounts	19	1,378,717,068	1,411,851,527
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities	14	-	729,424
Other liabilities	20	137,769,297	89,364,889
		1,895,860,514	1,796,061,040
NET ASSETS		189,494,650	174,407,408
REPRESENTED BY			
Share capital	21	11,850,600	11,850,600
Reserves	22	88,578,024	84,602,024
Surplus on revaluation of assets - net	23	18,640,651	14,271,517
Unappropriated profit		70,425,375	63,683,267
		189,494,650	174,407,408
CONTINGENCIES AND COMMITMENTS	24		

Profit and loss account for year ended December 31, 2022

Unconsolidated Profit and Loss Account

For the year ended December 31, 2022

	Note	2022 (Rupees in '000)	2021
Mark-up / return / interest earned	26	200,763,193	123,334,306
Mark-up / return / interest expensed	27	113,607,359	59,347,404
Net mark-up / interest income		87,155,834	63,986,902
NON MARK-UP / INTEREST INCOME			
Fee and commission income	28	14,181,818	12,439,679
Dividend income		2,413,620	2,251,473
Foreign exchange income		9,159,404	3,734,284
Income from derivatives		33,148	14,035
(Loss) / gain on securities	29	(1,464,224)	810,850
Other income	30	289,536	823,415
Total non-markup / interest income		24,613,302	20,073,736
Total income		111,769,136	84,060,638
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	31	41,494,758	35,380,554
Workers welfare fund		1,427,303	1,039,786
Other charges	32	264,373	473,716
Total non-markup / interest expenses		43,186,434	36,894,056
Profit before provisions		68,582,702	47,166,582
(Reversals) / provisions and write offs - net	33	(2,782,463)	(4,822,728)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		71,365,165	51,989,310
Taxation	34	38,624,230	21,178,263
PROFIT AFTER TAXATION		32,740,935	30,811,047
(Rupees)			
Basic and diluted earnings per share	35	27.63	26.00

Nishat Mills Limited

Statement of Financial Position as at December 31, 2022

Note	Un-audited 31 December 2022 (Rupees in thousand)	Audited 30 June 2022
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	1,100,000,000 (30 June 2022 : 1,100,000,000) ordinary shares of Rupees 10 each	11,000,000
Issued, subscribed and paid-up share capital		
	351,599,848 (30 June 2022 : 351,599,848) ordinary shares of Rupees 10 each	3,515,999
	Reserves	75,684,944
	Total equity	83,986,752
LIABILITIES		
NON-CURRENT LIABILITIES		
	Long term financing - secured	12,410,747
5	Deferred liabilities	1,751,408
		14,162,155
		12,284,112
		2,191,059
		14,475,171
CURRENT LIABILITIES		
	Trade and other payables	12,000,093
	Accrued mark-up	984,374
	Short term borrowings	51,085,411
6	Current portion of non-current liabilities	3,945,244
	Unclaimed dividend	109,075
	Taxation - net	705,312
		68,829,509
		11,997,292
		376,723
		26,730,048
		4,302,449
		101,928
		350,023
	TOTAL LIABILITIES	82,991,664
	TOTAL EQUITY AND LIABILITIES	137,534,577
CONTINGENCIES AND COMMITMENTS		
7		
	TOTAL EQUITY AND LIABILITIES	166,978,416

Statement of Financial Position as at December 31, 2022

	Note	Un-audited 31 December 2022 (Rupees in thousand)	Audited 30 June 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	42,939,209	39,766,323
Investment properties		473,066	475,077
Long term investments		36,251,037	35,720,224
Long term loans		308,839	392,423
Long term deposits		221,044	177,196
		80,193,195	76,531,243
CURRENT ASSETS			
Stores, spare parts and loose tools		6,204,312	3,999,710
Stock-in-trade		36,176,965	31,826,616
Trade debts		11,713,806	10,366,408
Loans and advances		22,128,131	4,800,356
Short term deposits and prepayments		118,039	137,383
Other receivables		8,712,141	9,401,466
Accrued interest		343,682	379,668
Cash and bank balances		1,388,145	91,727
		86,785,221	61,003,334
TOTAL ASSETS		166,978,416	137,534,577

Statement of Profit or loss for the six month period ended December 31, 2022

Unconsolidated Condensed Interim Statement of Profit or Loss

For the half year ended 31 December 2022 (Un-audited)

	Note	Half year ended		Quarter ended	
		31 December	31 December	31 December	31 December
		2022	2021	2022	2021
(Rupees in thousand)					
REVENUE	9	67,507,201	52,891,961	33,170,614	28,500,078
COST OF SALES	10	(56,091,224)	(44,536,314)	(28,406,327)	(24,889,482)
GROSS PROFIT		11,415,977	8,355,647	4,764,287	3,610,596
DISTRIBUTION COST		(3,104,958)	(2,562,626)	(1,322,551)	(1,365,930)
ADMINISTRATIVE EXPENSES		(1,081,682)	(816,278)	(509,841)	(417,852)
OTHER EXPENSES		(326,377)	(331,045)	(127,417)	(139,354)
		(4,513,017)	(3,709,949)	(1,959,809)	(1,923,136)
		6,902,960	4,645,698	2,804,478	1,687,460
OTHER INCOME		4,758,521	2,544,171	3,245,453	1,550,900
PROFIT FROM OPERATIONS		11,661,481	7,189,869	6,049,931	3,238,360
FINANCE COST		(2,396,118)	(776,502)	(1,564,472)	(487,793)
PROFIT BEFORE TAXATION		9,265,363	6,413,367	4,485,459	2,750,567
TAXATION		(1,429,895)	(808,000)	(802,395)	(436,000)
PROFIT AFTER TAXATION		7,835,468	5,605,367	3,683,064	2,314,567
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	11	22.29	15.94	10.48	6.58

Statement under regulation 4(1) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

Ref No.	Requirement	Information																								
i.	If the associated company or associated undertaking in which the investment is being made or any of its sponsors is also a member of the investing company, the information about the interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section (4) of 199 of the Companies Act 2017.	<p>The information about the interests of the associated company or associated undertaking and its sponsors and directors in the investing company is as follows:</p> <table border="1"> <tbody> <tr> <td>1. Adamjee Insurance Company Limited</td> <td>Parent Company</td> <td>249,998,250 shares</td> </tr> <tr> <td>2. Umer Mansha</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>3. Naz Mansha</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>4. Shaikh Muhammad Jawed</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>5. Ahmad Alman Aslam</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>6. Shahmeer Khalid Butt</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>7. Muhammad Ali Zeb</td> <td>Director</td> <td>250 shares</td> </tr> <tr> <td>8. Imran Maqbool</td> <td>Director</td> <td>250 shares</td> </tr> </tbody> </table>	1. Adamjee Insurance Company Limited	Parent Company	249,998,250 shares	2. Umer Mansha	Director	250 shares	3. Naz Mansha	Director	250 shares	4. Shaikh Muhammad Jawed	Director	250 shares	5. Ahmad Alman Aslam	Director	250 shares	6. Shahmeer Khalid Butt	Director	250 shares	7. Muhammad Ali Zeb	Director	250 shares	8. Imran Maqbool	Director	250 shares
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Statement under regulation 4(2) of the Companies (Investment in Associate Companies or Associated Undertakings) Regulation, 2017

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iii.	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time	Reason for deviating relates to a combination of both external and internal factors. External factors include economic and political situation, relevant sector outlook and stock financial as well as recent price performance. Internal factors relate to equity strategy based on above external as well as other factors and regulatory or risk management limits that can effect timing of investment.												
iv.	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	None												