ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFER FOR SALE DOCUMENT, **ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5** BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE REIT MANAGEMENT COMPANY, THE REIT SCHEME AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE OFFER FOR SALE DOCUMENT.

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

GLOBE RESIDENCY REIT (the "REIT SCHEME")

A Closed-end Developmental REIT Scheme having a Limited Life of 48 Months Managed By

Arif Habib Dolmen REIT Management Limited

(**Trustee of the REIT Scheme:** Central Depository Company of Pakistan Limited)

OFFER FOR SALE DOCUMENT

Globe Residency REIT (the "REIT Scheme"):	**Arif-Habib Dolmen REIT Management Ltd (the "REIT Management Company"):**
Date of SECP Approval for Registration of Trust Deed: December 14, 2021 **Date of Registration of Trust Deed with Directorate of Industries, Sindh:** December 24, 2021 **Date of Registration of REIT Scheme with SECP:** Jan 13, 2022 **Registration Number:** KAR/ST/223/2021	**Date and Place of Incorporation:** Apr 08, 2009 **Incorporation Number:** 0069123 **Registered/ Corporate Office:** Arif Habib Centre, 23 M.T. Khan Road Karachi **Telephone No:** (92-21) 32468102 **Website:** https://www.arifhabibdolmenreit.com **Email:** reit@arifhabibdolmenreit.com **Contact Person:** Mr. Razi Haider; Phone: (92-21) 32466823; **Email**: razi.haider@arifhabibdolmenreit.com

THIS IS NOT A PROSPECTUS BY ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED BUT AN OFFER FOR SALE DOCUMENT BY JAVEDAN CORPORATION LIMITED (THE "OFFEROR") FOR OFFER FOR SALE ("OFS") OF UNITS OF GLOBE RESIDENCY REIT.

Offer Size: This Offer consists of 14,000,000 Units, which is 10% of the total units of the REIT Scheme, having a face value of PKR 10/- each offered by Javedan Corporation Limited as an Offer for Sale to the General Public.

Method of Offering: The Offer is being made through the Fixed Price Method at an Offer Price of PKR 10/- per unit.

Public Comments: Draft Offer for Sale Document was placed on PSX's website for seeking public comments starting from November 04, 2022 to November 16, 2022. No public comments were received.

Date of Public Subscription: From DD/MM/2022 to DD/MM/2022 (both days inclusive) From 9:00 am to 5:00 pm

LEAD MANAGER

ARIF HABIB LIMITED

BANKERS TO THE OFFER

Habib Bank Limited	Habib Metropolitan Bank Limited	Bank AL Habib Limited	Bank Alfalah Limited

Investors can submit an application through either electronically or physically. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and Centralized E-IPO system (CES) of Central Depository Company of Pakistan Limited (CDC). PES and CES can be accessed via weblink, "https://eipo.psx.com.pk" and "www.cdceipo.com" respectively.

PUBLIC ISSUE UNDERWRITTEN BY

Ismail Iqbal Securities (Pvt.) Limited	Growth Securities (Pvt.) Limited

Date of Publication of this Offer for Sale Document: DD/MM/2022

Name of Securities Exchange: The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited.

Offer For Sale Document and Subscription Form can be downloaded from the following websites: www.arifhabibdolmenreit.com, www.arifhabibltd.com, www.psx.com.pk & www.cdceipo.com

For further queries you may contact

Arif Habib Dolmen REIT Management Limited: Mr. Razi Haider; Phone: (92-21) 32466823; Email: razi.haider@arifhabibdolmenreit.com, Mr. Adnan Rizvi; Phone: (92-21) 32468101; Email: adnan.rizvi@arifhabibdolmenreit.com

Arif Habib Limited: Ammad Tahir; Phone: 021-3243 3542; Email: ammad.tahir@arifhabibltd.com,

Muhammad Mehdi Zulfiqar; Phone: 021-3828 0223; Email: muhammad.mehdi@arifhabibltd.com

Risk Disclosures

1. This is a developmental REIT, which carries all the risks associated with the construction, sale and collection of proceeds, Dividend can be expected subject to availability of cash after the sale proceeds are realized and payment towards construction and project management have been made
2. GRR is a developmental scheme involving execution/contruction of 9 towers at five plots of Naya Nazimabad. Uncertian commodity prices due to post Covid scenario might result in increase in estimated project cost impacting IRR of the Project and return to the unit holders
3. The REIT project has an estimated life of 48 months (i.e. till November, 2025) which may be delayed due to unforeseen circumstances resulting in increased cost an adverse impact on the return of the unit holders
4. As per the REIT Regulations, during the life of the REIT Scheme, new real estate can be added to the REIT Scheme without approvals of the Unit Holders, however details of the real estate shall be shared with the unitholders at least 21 days before addition

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REIT MANAGEMENT COMPANY AND THE OFFEROR

WE, MUHAMMAD EJAZ, THE CHIEF EXECUTIVE OFFICER AND RAZI HAIDER, THE CHIEF FINANCIAL OFFICER OF ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED AND ABDUS SAMAD, CHIEF EXECUTIVE OFFICER AND MUNEER GADER, CHIEF FINANCIAL OFFICER OF JAVEDAN CORPORATION LIMITED CERTIFY THAT:

1. THE OFFER FOR SALE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE REIT SCHEME AND THE OFFER, WHICH IS MATERIAL IN THE CONTEXT OF THE OFFER AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THE OFFER FOR SALE DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER FOR SALE DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF OFFER FOR SALE DOCUMENT, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED.
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THIS OFFER FOR SALE DOCUMENT.

For and on behalf of the **Arif Habib Dolmen REIT Management Limited ("RMC)**

-Sd-

_____

Muhammad Ejaz
Chief Executive Officer
Arif Habib Dolmen REIT Management Limited

-Sd-

_____

Razi Haider
Chief Financial Officer
Arif Habib Dolmen REIT Management Limited

For and on behalf of **Javedan Corporation Limited ("Offeror")**

-Sd-

_____

Abdus Samad
Chief Executive Officer
Javedan Corporation Limited

-Sd-

_____

Muneer Gader
Chief Financial Officer
Javedan Corporation Limited

Glossary of Technical Terms

ACT	Securities Act, 2015
AHL	Arif Habib Limited (the "Lead Manager")
As-is-where-is-basis	Means in existing state and condition
ATL	Active Tax Payers List
Auditors	Means the auditor appointed by the RMC in accordance with the REIT Regulations, 2015.
Business Plan	the plan prepared by the RMC for the REIT Project as specified in the REIT Regulations, as may be amended from time to time
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
Commission / SECP	Securities and Exchange Commission of Pakistan
Customer Advances	the value to be received by the REIT Scheme in advance against sale/transfer of the Real Estate or Infrastructure, as the case maybe, or a part thereof or any interest therein
DD/L	Drawing, Dining and Lounge
Developmental REIT Scheme	Non-PPP REIT Scheme established for investment in one or more Non-PPP Projects with the object of development, construction, refurbishment, rehabilitation, management and/or operation of such Real Estate for industrial, commercial, residential purpose or a combination thereof
DG	Director General
EDO	Escrow Disbursement Order
EIA	Environmental Impact Assessment
End-Product	the Flats/Apartments constructed under the REIT Scheme
Financial Close	means the stage when all investment and financing arrangements have been made and funds have been received by the Trustee in the bank account as per the Business Plan. Date of Financial Close is June 28, 2022
FL Site	Flat Site
FY	Fiscal Year – July 01 to June 30th

GRR	Globe Residency REIT, or the "REIT", the "REIT Scheme", the Non-PPP REIT Scheme", the "Developmental REIT Scheme", the Fund", the "Closed-end Scheme", or the "GRR")
IDC	Interest During Construction
Instrument	Units of Global Residency REIT having a face value of PKR 10/- each
JVDC	Javedan Corporation Limited (the "Offeror"), the existing Sponsor of the Globe Residency REIT
KIBOR	Karachi Interbank Offer Rate
LDA	Lyari Development Authority
Net Assets	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
NN	Naya Nazimabad
No Limit Valuer	Valuer with no recommended limit for valuation by Pakistan Bankers Association
Non-PPP Project	a project relating to development, construction, rehabilitation, refurbishment, maintenance and/or operation of any Real Estate situated on a single or multiple site involving exclusive ownership, lease, utilities, and easement rights in accordance with law but excludes any projects undertaken or proposed to be undertaken in the public-private partnership mode pursuant to the PPP Laws
Non-PPP REIT Scheme	a closed end trust fund registered under the REIT Regulations 2015 for investment in Non-PPP Projects either directly or through Special Purpose Vehicles (but excludes any REIT Scheme set up or proposed to be set up for carrying on a PPP Project)
NOC	No Objection Certificate
Obligations	Any outstanding debt or liabilities of the Project
Offering Document	document containing information specified in the REIT Regulations 2015 in order to invite the public to buy Units
OD	Ownership of Dwellings
Par Value	face value of a Unit, i.e. PKR 10/-
PBA	Pakistan Banker's Association
PC	Privatization Commission
PES	PSX's e-IPO System

PKR or Rs.	Pakistan Rupee(s)
PPP Project	project relating to development, construction, rehabilitation, refurbishment, maintenance and/or operation of Infrastructure undertaken under the public-private partnership mode pursuant to, and in accordance with, the applicable PPP Laws and excludes a Non-PPP Project
Project	Named "Globe Residency Apartments", the Project (or the "GRA Project") has the objective of upliftment and construction of the acquired Real Estate including construction of residential units (flats/apartments) for generating income for Unit Holders.
Project Manager	Arif Habib Development and Engineering Consultants (Private) Limited (Formerly Arif Habib Real Estate Development Company (Private) Limited)
Proxy	Written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders called by the RMC or Unit Holders or Commission in accordance with the Regulations, pursuant to the Trust Deed. Proxy shall be issued in the same manner and on the same terms as provided in the REIT Regulations 2015
PSX / Exchange	Pakistan Stock Exchange Limited
Real Estate	Means land and includes; anything fixed, immovable, or permanently attached to it such as buildings, walls, fixtures, improvements, roads, trees, shrubs, fences, sewers, structures, and utility systems, etc. and all rights and interests therein, whether the interests are freehold or leasehold
REC	Real Estate Consultants engaged in sales and marketing of the REIT Project
REIT	Real Estate Investment Trust registered under the REIT Regulations, 2015
REIT Assets	the Real Estate (to be acquired) and other assets, moveable or immoveable, of the REIT Scheme acquired in the name of Trustee
REIT Fund	the monetary value of a REIT Scheme, which shall be comprising of the Real Estate together with all taxes and charges attached with the transfer of such Real Estate plus all preliminary expenses incurred in the process of establishing and registering the REIT Scheme and a percentage of construction costs as determined by RMC and disclosed in the Business Plan
Register	the Register of the Unit Holders kept pursuant to the REIT Regulations, 2015
Registrar	a Company (CDC Share Registrar Services Private Limited) appointed by the RMC for performing the Registrar Functions.
Regulations	Real Estate Investment Trust Regulations, 2015, as amended or replaced from time to time.

RMC	REIT Management Company (Arif Habib Dolmen REIT Management Limited or AHDRML)
SBCA	Sindh Building Control Authority
SBP	State Bank of Pakistan
SEPA	Sindh Environmental Protection Agency
Unit Holder(s)	a person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders
Units	the Units of the REIT Scheme of par value PKR 10/- registered and issued in the name of the Unit Holder pursuant to the provision of the Trust Deed representing an undivided share in the REIT Scheme's Assets
USD	US Dollar
Valuer	a company appointed by the RMC in accordance with Regulation 15C of the REIT Regulations 2015 to value the REIT Assets. Arif Habib Dolmen REIT Management Limited appointed Tristar International Private Limited and MYK Associates Private Limited (the "Valuers") to carry out independent valuation of the open land parcels of the REIT in November, 2021 Arif Habib Dolmen REIT Management Limited appointed MYK Associates Private Limited (the "Valuer") to carry out ongoing, semi-annual valuation of the REIT's real estate.

DEFINITIONS

Application Money	The amount of money paid along with application for subscription of units which is equivalent to the product of the Issue Price per unit and the number of units applied for
Approvals and NOCs	means all requisite approvals / no objection certifications from authorities concerned for acquiring the Real Estate (as applicable)
Business Day	means a day on which scheduled banks are open for normal banking business in Pakistan
Commission	means the Securities and Exchange Commission of Pakistan
Companies Act	means Companies Act, 2017
Fund/Closed-end Scheme/Trust/REIT Scheme/GRR	Globe Residency REIT, a Developmental REIT Scheme constituted pursuant to the Trust Deed as a closed end scheme, the Units of which are to be traded at PSX
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Lead Manager	Any person licensed by the Commission to act as a Lead Manager. Arif Habib Limited has been appointed as Lead Manager/Consultant to the Issue by Company for this Offer.
Offer	Offer of 14,000,000 Units representing 10% of Issued, subscribed and paid-up units of of GRR, having a Face Value of PKR 10/- each
Offer Price	The Offer Price is PKR 10/- per unit.
NBFC Rules	means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
Offeror	Javedan Corporation Limited ("JVDC")
PSX	Pakistan Stock Exchange Limited

Interpretation:

ANY CAPITALIZED TERM CONTAINED IN THIS OFFER FOR SALE DOCUMENT, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

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1 APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF REGISTRATION OF THE REIT SCHEME

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Regulation 5(2) of the Real Estate Investment Trust Regulations, 2015 has been obtained by Arif Habib Dolmen REIT Management Limited ("RMC") for the registration of **Globe Residency REIT ("the REIT Scheme")** vide their letter No. SECP/SCD/PRDD/REIT/GRR/2021/50 dated January 13, 2022.

1.2 APPROVAL OF ISSUANCE OF UNITS OF REIT SCHEME

Approval of the Securities and Exchange Commission of Pakistan under sub-regulation (xviii) of Regulation 14 of the Real Estate Investment Trust Regulations, 2015 for issuance of units of Globe Residency REIT has been obtained by Arif Habib Dolmen REIT Management Limited vide their letter No. SECP/SCD/PRDD/REIT/GRR/2021/51 dated January 13, 2022.

1.3 APPROVAL OF THE OFFER FOR SALE DOCUMENT BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xviii of Regulation 14 of the Real Estate Investment Trust Regulations, 2015 has been obtained by Arif Habib Dolmen REIT Management Limited for the offer, circulation and publication of this Offering Document (hereinafter referred to as the "**Offer for Sale Document**") vide their letter No. [•] Dated [•]/2022.

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE REIT SCHEME AND/OR RMC AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE RMC IN THIS OFFER FOR SALE DOCUMENT.

SECP HAS NOT EVALUATED QUALITY OF THE OFFER AND ITS APPROVAL FOR OFFER, CIRCULATION AND PUBLICATION OF THE OFFER FOR SALE DOCUMENT SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE OFFER BEFORE SUBSCRIBING.

1.4 APPROVAL OF THE OFFER FOR SALE DOCUMENT BY PSX

This Offer for Sale Document has been approved by PSX vide letter No. [] dated [] in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

PSX HAS NOT EVALUATED THE QUALITY OF THE OFFER AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE OFFER BEFORE SUBSCRIBING.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

THE CONTENTS OF THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION TO INVEST IN UNITS OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, NOR SHOULD IT OR ANY PART OF IT FORM THE

BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX.

IT IS CLARIFIED THAT INFORMATION IN THIS OFFERING DOCUMENT SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE REIT SCHEME TO FULFILL ITS OBLIGATIONS THEREUNDER.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.5 FILING OF OFFER FOR SALE DOCUMENT AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

Arif Habib Dolmen REIT Management Limited has delivered to the Registrar of Companies as required under Section 57 (1) of the Act, a copy of this Offer for Sale Document signed by all the Directors of the RMC and the Offeror.

1.6 LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the Units of the REIT Scheme.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Offeror undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offeror shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Offeror may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Offeror and every officer of the Offeror who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2 SUMMARY OF THE OFFER FOR SALE DOCUMENT

2.1 ABOUT THE REIT SCHEME

2.1.1 PRIMARY PURPOSE OF REIT SCHEME

The 'Globe Residency Apartments' or the REIT Project site is situated inside one of Karachi's largest gated, master-planned, residential housing project, Naya Nazimabad ('NN') which was launched by Javedan Corporation Limited ('JVDC') in the year 2011. Currently, 1,150 houses are occupied and 500 houses are under construction in Naya Nazimabad. Javedan Corporation Limited introduced the 'Globe Residency Apartments' to the general public for sale on November 20, 2021.

A Close-end Development REIT Scheme having a limited life of 48 months (spanning over 5 fiscal years) named Globe Residency REIT, with total Fund size of PKR 2.8 Billion comprising of PKR 1.4 Billion Equity and PKR 1.4 Billion Debt, was established on December 24, 2021 under a Trust Deed executed between Arif Habib Dolmen REIT Management Limited ("AHDRML" or the "REIT Management Company"), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee.

The REIT Scheme shall continue to exist until the entire REIT Project is developed and completed, and all the flats/apartments are allotted, sold and delivered to the end-buyers against full payments of purchase price to the Trustee on account of the REIT Scheme. After the sale of all apartments, the REIT Scheme will be dissolved/wind up and the proceeds will be distributed amongst Unit Holders after settlement of all expenses and liabilities.

The Project has been acquired from Javedan Corporation Limited and has been transferred on 'as-is-where-is' basis to Globe Residency REIT i.e. including the real estate plus Customer Advances (PKR 1,410 Million) and Obligations (PKR 379.6 Million). The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 01, 2022.

Real Estate comprising of 5 FL Sites (FL 3, 4, 5, 7 and 8) with an aggregate land size of 40,500 square yards has been transferred in the name of the Trustee, Central Depositary Company of Pakistan Limited, and hence acquired by Globe Residency REIT via Conveyance Deed dated March 30, 2022 at a consideration of PKR 3.24 Billion (PKR 80,000/- per square yard). FL 3, 4 and 5 are freehold while FL 7 and 8 are lease hold.

Land consideration of PKR 2.54 Billion has already been paid to Javedan Corporation Limited out of the REIT Fund. This constitutes:

- PKR 1.4 Billion paid through equity via issuance of 140,000,000 REIT Units of face value PKR 10.00/- per unit.
- PKR 1.14 Billion paid using proceeds from a finance facility of PKR 1.4 Billion from Bank Alfalah Limited for a period of 4 years, inclusive of one-year grace period, at 6 months KIBOR plus spread of 1.25%.

Finance Facility from Bank Alfalah Limited	
Amount	PKR 1,400 Million
Tenor	4 Years
Grace Period	1 year from the Issue Date
Pricing	6 months KIBOR plus spread of 1.25%
Issue Date	March 31, 2022

Security	Equitable Mortgage Charge with 25% margin & Token Registered Mortgage Charge over land parcels FL 3, 7 and 8 measuring 4,508 square yards, 9,469 square yards and 8,010 square yards respectively (totaling to 21,987 square yards) in Naya Nazimabad.

The outstanding payment of PKR 700 Million will be paid from future Customer Advances or project cash flows by June 30, 2023. Out of the remaining outstanding amount, PKR 450 Million have been paid by the REIT Scheme to JVDC.

The REIT Scheme has also entered into a Musharaka Arrangement (i.e. profit or loss sharing basis) with Meezan Bank Limited on September 26, 2022 for three towers (Tower 2, Tower 3 & Tower 4) on FL-05 comprising of 408 apartments. Meezan Bank Limited and the REIT Scheme shall contribute 50%:50% in land and construction cost and other direct cost related to the Project. The profit derived from the said three towers shall be distributed between the REIT Scheme and Meezan Bank Limited in the profit sharing ratio i.e., 50%:50%. Given below are the key terms of the Musharakah Arrangement:

Musharakah Arrangement with Meezan Bank Limited	
Purpose of Musharakah	Construction and development of Tower 2, 3 and 4 on FL 05 of GRR along with the sale of apartments upon completion
Estimated Meezan Bank Musharakah Contribution	Extimated amount of PKR 1,338,648,233* (Actual contribution amount may vary depending upon the actual cost of construction of abovementioned apartments
Musharakah Contribution Ratio	REIT Scheme investment in land and construction cost: 50% Meezan Bank investment in land and construction cost: 50%
Profit Sharing Ratio	Investment ratio of 50%:50% in which REIT Scheme and Meezan Bank will share the profit derived from sale of apartments of Tower 2, 3 and 4 of FL-05
Musharakah Commencement Date	September 26, 2022
Musharakah End Date	The Date on which all apartments are sold, expected to be 4 years from Musharaka Commencement date or any other date as mutually agreed between the parties.
Security	1. Mortgage by way of Deposit of Title Deeds of Tower 2, 3 and 4 of FL-05 in favour of Meezan Bank Limited in the sum of PKR 1,733,333,333 in terms of memorandum confirming deposit of title deeds 2. Assignment over all rights, benefits and receivables of Tower 2, 3 and 4 in favour of Meezan Bank Limited 3. Exclusive lien and right of set off over accounts pertaining to Tower 2, 3 and 4 in favour of Meezan Bank Limited

*Out of the total Musharakah Contribution, PKR 485,270,210 has been disbursed by Meezan Bank Limited to the REIT Scheme on October 07, 2022

The parties, Globe Residency REIT and Meezan Bank Limited, have agreed to launch three towers (Tower 2, Tower 3 & Tower 4) of FL-05 for sale to public after completion of grey structure. And preference will be given to buyers intending to obtain long term mortgage financing from Meezan Bank Limited for the purchase of subject apartments.

The objective of the REIT Scheme includes construction of 9 towers with a total of 1,344 (2 Beds and 3 Beds) residential units under the project named 'Globe Residency Apartments' for generating income for Unit Holders. As of September 30, 2022, 1,084 units have been booked, comprising 676 units booked directly by customers, and 408 apartments have been booked/committed under Meezan Bank Musharaka.

"Globe Residency Apartments" Project	
Objective	construction of 9 towers with a total of 1,344 (2 Beds and 3 Beds) residential units
Status when Project was acquired from Javedan Corporation on April 01, 2022	
Residential Units Acquired from Javedan Corporation	
• Fully Developed Residential Units	None
• Residential Units under Construction	1,344
Customer Advances Received	PKR 1,410 Million
Residential Units Sold/Booked	600
Status as of September 30, 2022	
Residential Units Constructed subsequent to acquisition of Project from Javedan Corporation	None
Residential Units Sold/Booked	676
Residential Units Committed under Musharakah Arrangement	408
Customer Advances Received	PKR 2,177 Million

Source: REIT Management Company

The vision of the Scheme is to develop the finest residential accommodation that is environmentally sustainable, economically viable, financially rewarding and overall conducive for business development. The total cost of the Project is expected to be PKR 20.64 Billion and is proposed to be financed as follows:

Particular	PKR ('000)
Land financed by Equity	1,400,000
Land financed by Bank Alfalah finance facility	1,140,000
Land to be financed by Customer Advances	700,000
Remaining Bank Alfalah's finance facility for construction purposes	260,000
Meezan Bank Musharaka Arrangement	1,338,648
Customer Advances*	15,800,446
Total Project Cost	**20,639,094**

*As of September 30, 2022, Customer Advances amounting to PKR 2,177 Million have been received and remaining Customer Advance amounting to PKR 14,323 Million are anticipated/forecasted to be received during the life of the REIT Scheme

2.1.2 SPONSORS OF THE REIT SCHEME

Javedan Corporation Limited ("JVDC") holds 100% units of the REIT Scheme, i.e., 140 Mn REIT Units. The Board of Directors of Javedan Corporation Limited, in their meeting held on 27 August 2022 and the shareholders of Javedan Corporation Limited in the Extra Ordinary General Meeting held on 21 September 2022, have approved the divestment of their entire investment stake in the REIT Scheme as follows:

1. 10% units i.e., 14,000,000 Units of the REIT Scheme to the general public through this offer for sale at an Offer Price of PKR 10/- Unit.
2. 85% units i.e., 118,999,997 Units of the REIT Scheme to the existing 2,793 ordinary shareholders of JVDC as at 14 September 2022 at an Offer Price of PKR 10/- Unit in proportion to their existing shareholding in the following manner:

    a. 93,533,444 Units ("**Majority Units**") have already been offered and subscribed by the following

major shareholders (holding more than 5% of the shares of JVDC) ("Major Shareholders") pursuant to a Unit Purchase Agreement dated November 17, 2022 entered into by JVDC with the following major shareholders and the RMC. These Units were offered to them based on their proportionate shareholding in JVDC. Out of these Majority Units, 35,000,000 (thirty five million) Units are kept in JVDC's CDS account marked as blocked pursuant to the requirements of the Real Estate Investment Trust Regulations, 2015 ("**Blocked Units**"), and, therefore, only the beneficial interest of the Blocked Units will be transferred to the following Major Shareholders in the following proportions. The legal title of the Blocked Units shall be transferred to the respective Major Shareholders of JVDC with the approval of Securities and Exchange Commission of Pakistan. Remaining units will be transferred to majority shareholders of JVDC on or before the date of transfer of units to general public

Major Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR		Units to be kept in Blocked Account		Units in CDS Account	
	No of Shares	%	No of Unit	%	No of Unit	%	No of Unit	%
Arif Habib	34,526,883	9.1%	10,787,938	7.7%	3,354,211	2.4%	7,433,727	5.3%
Arif Habib Corporation Limited	38,061,117	10.0%	11,892,211	8.5%	3,697,554	2.6%	8,194,657	5.9%
Arif Habib Equity Private Limited	109,243,258	28.7%	34,133,100	24.4%	12,347,947	8.8%	21,785,153	15.6%
Haji Abdul Ghani	45,197,308	11.9%	14,121,917	10.1%	8,467,798	6.0%	5,654,119	4.0%
Shunaid Qureshi	29,663,805	7.8%	9,268,467	6.6%	2,987,954	2.1%	6,280,513	4.5%
AKD Securities Limited	42,662,167	11.2%	13,329,811	9.5%	4,144,536	3.0%	9,185,275	6.6%
Total	**299,354,539**	**78.6%**	**93,533,444**	**66.81%**	**35,000,000**	**25.0%**	**58,533,444**	**41.8%**

b. Subject to the contents of paragraph (c) below, the remaining 25,466,553 Units will be offered to the remaining ordinary shareholders of JVDC (that is those ordinary shareholders of JVDC who are not Major Shareholders of JVDC) (the "Other Shareholders") at an Offer Price of PKR 10/- Unit pro rata to their shareholding in JVDC as at 14 September 2022. The offer letters to these Other Shareholders will be dispatched to their registered address simultaneously with the publication of this Offer for Sale Document. The date of acceptance of the offer to these Other Shareholders of JVDC will be the same as the date of general public subscription through this Offer for Sale Document. These Other Shareholders of JVDC will be required to send confirmation of their acceptance of the Units offered to them along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance as set out in their offer letters which will coincide with the last date of public subscription in the Offer for Sale Document. Units to minority shareholders of JVDC will be transferred on date of transfer of units to general public

c. However, some of the Other Shareholders have already provided their consent for subscribing units and their details are as follows:

Name of Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR	
	No of Shares	%	No of Unit	%

Arif Habib Limited	11,946,900	3.14%	3,732,814	2.67%
Muhammad Kashif Habib	5,854,335	1.54%	1,829,189	1.31%
Abdus Samad Habib	60,217	0.02%	18,815	0.01%
Darakshan Zohaib	2,994,358	0.79%	935,588	0.67%
Asim Ghani Usman	7,257,825	1.91%	2,267,710	1.62%
Muhammad Ayub Younus	10,702,863	2.81%	3,344,114	2.39%
Asma Awais Coachinwala	3,046,900	0.80%	952,005	0.68%
Muhammad Iqbal Usman	17,675,414	4.64%	5,522,690	3.94%
Humera Iqbal c/o Iqbal Usman	289,396	0.08%	90,422	0.06%
Duraid Qureshi	1,092,980	0.29%	341,502	0.24%
Total	**60,921,188**	**16.00%**	**19,034,849**	**13.60%**

3. 5% units i.e., 7,000,000 Units of the REIT Scheme will be offered to Real Estate Consultants (RECs) engaged in sales and marketing of the REIT Project on equal basis. The offer letter to RECs will be dispatched to their registered address simultaneously with the publication of this Offer for Sale Document. The date of acceptance of the offer to these RECs will be the same as the date of general public subscription through this Offer for Sale Document. RECs will be required to send confirmation of their acceptance of the offer along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance. Units to RECs will be transferred on date of transfer of units to general public

4. In case any portion of the Units offered by JVDC to the Other Shareholders and/or the RECs remains unsubscribed and in case of any fractional entitlement of Units, JVDC shall continue to hold such unsubscribed Units as sponsor of GRR.

2.1.3 ABOUT THE OFFER

The Offer comprises of 14,000,000 Units of the REIT Scheme having a face value of PKR 10.00/- per unit offered by Javedan Corporation Limited, which is the existing sponsor of the Globe Residency REIT.

The entire Offer of 14,000,000 Units will be through the Fixed Price Method at an Offer Price of PKR 10.00/- per unit to the General Public.

2.1.4 PRE AND POST OFFER HOLDING OF THE SPONSORS IN THE REIT SCHEME

Post listing pattern of unit holding will be as follows:

Description	Pre OFS and Divestment Unit Holding		Post OFS and Divestment Unit Holding	
	No. of Units	%	No of Units	%
Javedan Corporation Limited	140,000,000	100.0%		
Offer for Sale				

General Public			14,000,000	10.0%
Existing Shareholders of JVDC				
Major Shareholders of JVDC				
Arif Habib			10,787,938	7.71%
Arif Habib Corporation Limited/			11,892,211	8.49%
Arif Habib Equity Private Limited			34,133,100	24.38%
Haji Abdul Ghani			14,121,917	10.09%
Shunaid Qureshi			9,268,467	6.62%
AKD Securities Limited			13,329,811	9.52%
Sub-total			93,533,444	66.81%
Minority Shareholders of JVDC			25,466,553	18.23%
Total Units Offered to Existing Shareholders of JVDC			**118,999,997**	**85.0%**
Real Estate Consultants (Names of Real Estate Consultants are provided in Appendix 1)			**7,000,000**	**5.0%**
Fractional Units (to be held by JVDC)			3	0.0%
Total	**140,000,000**	**100.0%**	**140,000,000**	**100.0%**

2.1.5 PRINCIPAL PURPOSE OF THE OFFER

The principal purpose of the Offer for Sale is to list the REIT Scheme on Pakistan Stock Exchange in compliance with Regulation 5 (3) of the Real Estate Investment Trust Regulations, 2015 and to broaden the REIT Scheme's investors base by offering units to the General Public.

Regulation 5(3) of the REIT Regulations 2015 is reproduced below:

"A Non-PPP REIT Scheme shall be listed on stock exchange within a maximum period of three (3) years from the date of Financial Close." The Date of Financial Close of GRR is June 28, 2022.

2.1.6 VALUATION

Refer to section 4A, titled "Valuation Section", for details regarding the justification given by the Lead Manager in favour of the Offer Price of PKR 10.00/- per unit.

2.1.7 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

GRR has an audited financial background of only 3 months, i.e. from April 01, 2022 to June 30, 2022. The Auditor of the REIT Scheme, A.F. Ferguson & Co. Charted Accountants, has not given any qualified opinion on the financial statements of the REIT Scheme for the period from April 01, 2022 to June 30, 2022.

2.1.8 FINANCIAL INFORMATION OF GRR

Particulars	Units	Apr'22 – Jun' 22	July'22 – Sep'22
		Audited	*Unaudited*
Issued, subscribed and paid up units	PKR ('000)	1,400,000	1,400,000
Total Unit Holders' Fund	PKR ('000)	1,584,407	1,652,092
Revenue	PKR ('000)	2,564,540	660,476
Gross Margin	%	19.8	21.9
Operating margin	%	16.3	17.0
Profit after Tax	PKR ('000)	342,360	67,685
Profit after Tax Margin	%	13.3	10.2
Cash flow from Operations*	PKR ('000)	(1,247,378)	(129,460)
Earnings per unit	PKR/unit	2.45	0.48
Breakup Value per unit	PKR/unit	11.32	11.80
Total Borrowings	PKR ('000)	1,400,000	1,400,000
Long-term Debt to Equity	Times	0.88	0.85

*This includes consideration paid against land acquisition.

2.1.9 OUTSTANDING LEGAL PROCEEDINGS OF OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than normal course of business involving the REIT Scheme (GRR), the REIT Management Company (Arif Habib Dolmen REIT Management Company), the existing REIT Sponsor (JVDC), substantial ordinary shareholders of JVDC as of Sept 14, 2022 (i.e. Mr. Arif Habib, Mr. Haji Abdul Ghani, Mr. Shunaid Qureshi, M/s Arif Habib Corporation Ltd, M/s AKD Securities Ltd, M/s Arif Habib Equity Pvt Limited and Mr. Shunaid Qureshi), directors and associated group companies over which the REIT Management Company has control and that could have a material impact on the REIT Management Company and the REIT Scheme.

Legal proceedings are disclosed in detail in Section 8 of the Offer for Sale Document, titled Legal Proceedings and Overdue Loans.

2.1.10 RISK FACTORS

For key risk factors that would have an impact on the REIT Scheme, its business operations and the Offer, please refer to section 5.

2.1.11 SUMMARY OF RELATED PARTY TRANSACTIONS

In PKR ('000) unless stated otherwise	Apr'22 – Jun' 22
Javedan Corporation Limited (Sponsor of the REIT/ Associate due to common directorship)	
Subscription of units	1,400,000
Payment for partial land consideration	(1,140,000)
Construction Cost incurred till March 31, 2022	(849,437)
Construction Cost incurred from April 01, 2022 to June 30, 2022	(281,960)
Customer advances received on behalf of the REIT till March 31, 2022	1,410,553
Customer advances received on behalf of the REIT from April 01, 2022 to June 30, 2022	183,002
Repayment of Customer advance to the REIT	(143,516)
Safe Mix Concrete Limited (Associate due to common directorship)	
Purchases of construction material	(222,378)
Arif Habib Limited (Associate due to common control)	
Amount received in respect of apartments sold from April 1, 2022 to June 30, 2022	8,693

In PKR ('000) unless stated otherwise	Apr'22 – Jun' 22
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	103,064
Arif Habib Dolmen REIT Management Limited (REIT Management Company)	
Formation cost	(1,026)
Development & other expenditure	(2,631)
Fees and subscriptions	(150)
Short term deposit	(100)
Arif Habib Development & Engineering Consultants (Private) Limited (Associate due to common directorship)	
Expenses incurred on behalf of the REIT	(2,591)
Haji Abdul Ghani (Major Shareholder of JVDC)	
Amount received in respect of the apartments sold from April 1, 2022 to June 30, 2022	38,989
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	562,927
Muhammad Kashif Habib (Director of JVDC)	
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	10,252
Abdus Samad A. Habib (Director of RMC)	
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	5,194
Alamgir A Shaikh (Director of JVDC)	
Amount received in respect of apartments sold from April 1, 2022 to June 30, 2022	653
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	3,568

2.2 ABOUT THE REIT MANAGEMENT COMPANY (the "RMC")

The REIT Scheme is being managed by Arif Habib Dolmen REIT Management Limited, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality.

Arif Habib Dolmen REIT Management Limited combines the expertise of its sponsors (Arif Habib Group and Dolmen Group), bringing together strengths in finance, investment management, property development and complete property management. The combined experience of its management and leadership from the sponsors and Board of the RMC enables the REIT Management Company to carry out efficient REIT management operations since 2009.

2.2.1 FINANCIAL INFORMATION OF THE RMC

Particulars	Units	FY 2020	FY 2021	FY 2022
Issued, subscribed and paid up capital	PKR ('000)	200,000	200,000	200,000
Net worth	PKR ('000)	218,900	224,430	265,747
Revenue	PKR ('000)	77,054	85,493	189,602
Operating Margin	%	16	2	48
Profit after Tax	PKR ('000)	24,509	5,531	41,317
Profit after Tax Margin	%	32	6	22
Cash flow from Operations*	PKR ('000)	(58,275)	20,696	(84,503)
Earnings per share	PKR/share	1.23	0.28	2.07
Breakup value per share	PKR/share	10.95	11.22	13.29
Total Borrowings	PKR ('000)	6,613	404,786	400,804
Long-term Debt to Equity	Times	0.03	1.8	1.5

*The implementation of lock downs affected RMC management fee which is based on Net Operating Income of Dolmen City REIT adversely impacting revenues of RMC. Moreover, short term investment in units of Dolmen City REIT amounting to Rs 60 million had negative impact on operational cash flow in the financial year 2020. Due to commencement of new REIT schemes during financial year 2022, RMC's receivables have increased significantly resulting in negative operational cash flow.

2.2.2 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than the normal course of business involving the REIT Management Company, its sponsors (Arif Habib Group and Dolmen Group), directors, substantial shareholders and associated companies over which it has control which could have a material impact on the operations of the RMC.

2.2.3 QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

The Auditor of the REIT Management Company, Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants, has not given any qualified opinion on the financial statements of the REIT Management Company of the last three years, i.e. for the FY 2020, 2021 and 2022.

2.2.4 RELATED PARTY TRANSACTIONS OF RMC

In PKR ('000) unless stated otherwise	FY 2020	FY 2021	FY 2022
Dolmen City REIT (A scheme managed by the RMC)			
Receipt of expenses	1,200	1,333	1,434
Silk Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(119,997)
Receipt of set up costs	-	-	117,322
Purchase of units	-	-	(600,000)

In PKR ('000) unless stated otherwise	FY 2020	FY 2021	FY 2022
Silk World Islamic REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(103,284)
Pakistan Corporate CBD REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(951)
Receipt of set up costs	-	-	210
Globe Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(3,907)
Sapphire Bay Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(800)
Naya Nazimabad Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,771)
Rahat Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,771)
DHA Dolmen Lahore REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,267)
Arif Habib Consultancy (Private) Limited (Associate Company)			
Expenses paid	(1,099)	-	-
Receipt during year	-	-	227
Arif Habib Limited (Associate Company)			
Brokerage commission paid	(251)	(232)	(516)
Arif Habib Development and Engineering Consultants (Private) Limited (Associate Company)			
Expenses paid	(30)	(1,019)	(270)
Receipt of expenses	-	-	1,320
MCB Arif Habib Savings and Investment Limited (Associate Company)			
Employer's VPS contribution paid	(2,602)	(2,844)	(3,131)
Advisory fee expense	(107)	-	-
Arif Habib Corporation Limited (Associate Company)			
Commission expense	-	(8,814)	-
Commission expense paid	-	-	(8,814)
Javedan Corporation Limited (Associate Company)			
Expenses paid	(16)	(207)	-
Rotocast Engineering Company (Private) Limited (Associate Company)			
Rent payment	(2,763)	(2,763)	(5,945)
Common shared expenses	(1,996)	(2,039)	(3,575)
Payment of common shared expenses	(2,022)	(2,059)	(3,399)
Administration charges	(187)	(195)	(232)
Payment of administration charges	(189)	(222)	(215)
Office insurance	(61)	(79)	(72)

3 REIT SCHEME OVERVIEW, HISTORY AND PROSPECTS

Name of REIT Scheme	Globe Residency REIT
Date of SECP Approval for Registration of Trust Deed	December 14, 2021
Date of Registration of Trust Deed with Directorate of Industries, Sindh	December 24, 2021
Date of registration of REIT Scheme with SECP	January 13, 2022
Registration Number	KAR/ST/223/2021
REIT Management Company ("RMC")	Arif Habib Dolmen REIT Management Limited
Registered Address REIT Management Company	Arif Habib Center, 23 M. T. Khan Road, Karachi, Pakistan
Trustee of REIT Scheme	Central Depository Company of Pakistan Limited
Registered Address of Trustee	CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahra-e-Faisal, Karachi

3.1 OVERVIEW OF REIT SCHEME

Globe Residency REIT (the "REIT", the "REIT Scheme", the "Non-PPP REIT Scheme", the "Developmental REIT Scheme", the "Fund", the "Closed-end Scheme", or the "GRR") is established under the Trust Deed dated December 24, 2021 executed between Arif Habib Dolmen REIT Management Ltd (the "REIT Management Company", the "RMC", or the "ARDRML") and the Central Depository Company of Pakistan Limited (the "Trustee"). The REIT is governed under the REIT Regulations 2015 promulgated and amended from time to time by SECP.

The Trust Deed was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on December 14, 2021. The REIT is established with the objective of upliftment and construction of the acquired real estate including construction of residential units under the project named "Globe Residency Apartments" (the "Project") for generating income for the Unit-holders.

- The Project has been acquired from Javedan Corporation Limited.
- As per the approval received from SECP, the Project has been transferred on 'as-is-where-is' basis to the REIT structure based on its audited accounts of March 31st, 2022, audited financial statements of Javedan Corporation Limited – Globe Residency Apartments Project (October 1, 2022 to March 31, 2022) and Globe Residency REIT (April 01, 2022 to June 30, 2022) can be accessed from https://www.arifhabibdolmenreit.com/
- Effective date of transfer of the Project from the structure of Javedan Corporation Ltd to the REIT structure was April 01, 2022.
- The REIT has a limited life of 48 months spread over 5 fiscal years.

The 'Globe Residency Apartments' or the REIT Project site is situated inside one of Karachi's largest gated, master-planned, residential housing project, Naya Nazimabad ('NN'). Naya Nazimabad was launched by Javedan Corporation Limited ('JVDC') in the year 2011. Currently, 1,150 houses are occupied and 500 houses are under construction in Naya Nazimabad. Javedan Corporation Limited, introduced 'Globe Residency Apartments' to the general public for sale on November 20, 2021.

The REIT has a fund size of PKR 2.8 Billion, comprising of PKR 1.4 Billion Equity and PKR 1.4 Billion Debt.

The debt portion of PKR 1.4 Billion has been arranged from Bank Alfalah Limited at following terms and conditions:

Finance Facility from Bank Alfalah	
Amount	PKR 1,400 Million
Tenor	4 Years
Grace Period	1 year from the Issue Date
Pricing	6 months KIBOR plus spread of 1.25%
Facility Effective Date	March 31, 2022
Security	Equitable Mortgage Charge with 25% margin & Token Registered Mortgage Charge over land parcels FL 3, 7 and 8 measuring 4,508 square yards, 9,469 square yards and 8,010 square yards respectively (totaling to 21,987 square yards) in Naya Nazimabad.

The Real Estate comprising of 5 Flat Sites (FL 3, 4, 5, 7 and 8) with an aggregate land size of 40,500 square yards has been transferred in the name of the Trustee, Central Depositary Company of Pakistan Limited, and hence acquired by Globe Residency REIT on March 30, 2022 at consideration of PKR 3.24 Billion (PKR 80,000/- per square yard). FL 3, 4 and 5 are freehold while FL 7 and 8 are lease hold

Land consideration of PKR 2.54 Billion has already been paid to Javedan Corporation Limited out of the REIT Fund. This constitutes:

- PKR 1.4 Billion paid through equity via issuance of 140,000,000 REIT Units of face value PKR 10.00/- per unit.
- PKR 1.14 Billion paid using proceeds from a finance facility of PKR 1.4 Billion from Bank Alfalah Limited for a period of 4 years, inclusive of one-year grace period, at 6 months KIBOR plus spread of 1.25%.
- The outstanding payment of PKR 700 Million will be paid from future Customer Advances or project cash flows by June 30, 2023. Out of the remaining outstanding amount, PKR 450 Million have been paid by the REIT Scheme to JVDC

Head	Amount (PKR '000)	Source
Land Payment from REIT Scheme	2,540,000	Equity (PKR 1,400 Million)
		Borrowing (PKR 1,140 Million)
Unpaid Land Value	700,000	Customer Advances / Project Cashflows
Total Land Value	**3,240,000**	

The REIT Scheme has also entered into a Musharaka Arrangement (i.e. profit or loss sharing basis) with Meezan Bank Limited on September 26, 2022 for three towers (Tower 2, Tower 3 & Tower 4) of FL-05 comprising of 408 apartments. Meezan Bank Limited and the REIT Scheme shall contribute 50%:50% in land and construction cost and other direct cost related to the Project. The profit derived from the said three towers shall be distributed between the REIT Scheme and Meezan Bank Limited in the profit sharing ratio i.e., 50%:50%. Given below are the key terms of the Musharakah Arrangement:

Musharakah Arrangement with Meezan Bank Limited	
Purpose of Musharakah	Construction and development of Tower 2, 3 and 4 on FL 05 of GRR along with the sale of apartments upon completion
Estimated Meezan Bank Musharakah Contribution	Extimated amount of PKR 1,338,648,233* (Actual contribution amount may vary depending upon the actual cost of construction of abovementioned apartments)

Musharakah Contribution Ratio	REIT Scheme investment in land and construction cost: 50% Meezan Bank investment in land and construction cost: 50%
Profit Sharing Ratio	Investment ratio of 50%:50% in which REIT Scheme and Meezan Bank will share the profit derived from sale of apartments of Tower 2, 3 and 4 of FL-05
Musharakah Commencement Date	September 26, 2022
Musharakah End Date	The Date on which all apartments are sold, expected to be 4 years from Musharaka Commencement date or any other date as mutually agreed between the parties.
Security	1. Mortgage by way of Deposit of Title Deeds of Tower 2, 3 and 4 of FL-05 in favour of Meezan Bank Limited in the sum of PKR 1,733,333,333 in terms of memorandum confirming deposit of title deeds 2. Assignment over all rights, benefits and receivables of Tower 2, 3 and 4 in favour of Meezan Bank Limited 3. Exclusive lien and right of set off over accounts pertaining to Tower 2, 3 and 4 in favour of Meezan Bank Limited

*Out of the total Musharakah Contribution, PKR 485,270,210 has been disbursed by Meezan Bank Limited to the REIT Scheme on October 07, 2022

The parties, Globe Residency REIT and Meezan Bank Limited, have agreed to launch three towers (Tower 2, Tower 3 & Tower 4) on FL-05 for sale to public after completion of grey structure. And preference will be given to buyers intending to obtain long term mortgage financing from Meezan Bank Limited for the purchase of subject apartments.

The objective of the REIT Scheme includes construction of 9 towers with a total of 1,344 (2 Beds and 3 Beds) residential units under the project named 'Globe Residency Apartments' for generating income for Unit Holders. As of September 30, 2022, 1,084 units have been booked, comprising 676 units booked directly by customers, and 408 apartments have been booked/committed under Meezan Bank Musharaka.

"Globe Residency Apartments" Project	
Objective	construction of 9 towers with a total of 1,344 (2 Beds and 3 Beds) residential units
Status when Project was acquired from Javedan Corporation on April 01, 2022	
Residential Units Acquired from Javedan Corporation	
• Fully Developed Residential Units	None
• Residential Units under Construction	1,344
Customer Advances Received	PKR 1,410 Million
Residential Units Sold/Booked	600
Status as of September 30, 2022	
Residential Units Constructed subsequent to acquisition of Project from Javedan Corporation	None
Residential Units Sold/Booked	676
Residential Units Committed under Musharakah Arrangement	408
Customer Advances Received	PKR 2,177 Million

Source: REIT Management Company

The vision of the Scheme is to develop the finest residential accommodation that is environmentally sustainable, economically viable, financially rewarding and overall conducive for business development.

3.2 HISTORY OF JAVEDAN CORPORATION LIMITED AND NAYA NAZIMABAD

Javedan Corporation Limited ("JVDC") was nationalized under the Economic Reforms Order of 1972 and was renamed as Javedan Cement Limited. Earlier, it was called Valika Cement Limited and was listed on Pakistan Stock Exchange (formerly known as Karachi Stock Exchange) in 1962.

In 2006, JVDC was privatized through a transparent bidding process and, 96.34% shares were acquired by the present major shareholders being Arif Habib Group, AKD Group, Haji Abdul Ghani and Mr. Shunaid Qureshi. On July 19, 2006, Privatization Commission issued its Letter of Acceptance no. 9(7) PC/94 to the successful bidders ("Present major shareholders of JVDC") for the sale of JVDC. Subsequently, on August 23, 2006 through a formal Share Purchase Agreement, the shares were duly sold to the successful bidder.

Initially 1,074 acres were leased out to JVDC in 1960 under the Bombay Land Revenue Act. Further 39 acres were leased out to JVDC in 1961 and 186 acres of leasehold land was transferred to another entity in the 1960s. Hence, JVDC was left with 928 acres of leasehold land allotted in 1960-1961.

The 1,366 acres of land parcel of Javedan Corporation Limited can be broken down into three components*:

i) 928 acres (99 Year Leasehold land) allotted to JVDC in 1960-1961
ii) 310 acres of freehold land in 1960s, and
iii) 128-acre leasehold land allotted to JVDC in 2011

Source: Javedan Corporation Limited

Naya Nazimabad project was planned and JVDC submitted for the NOC, as required by law, to develop a housing project to the Board of Revenue through EDO in 2008, which was duly forwarded to DG Lyari Development Authority (LDA) by District Officer in February 2009. The Master Plan was approved by LDA in 2010 and Sale NOC from the Sindh Building Control Authority (SBCA) was obtained in 2011. Public announcements were made in leading newspapers at each relevant step of the approval process.

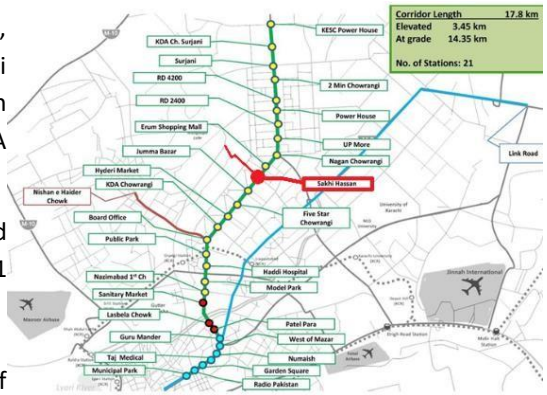
In January 2011, JVDC applied for the survey and demarcation of its Naclass (unmeasured) land. The land was duly surveyed and new survey numbers were issued. These survey numbers were duly incorporated in the Record of Rights (Sindh Board of Revenue) as well. Further, record of each individual plot as per the approved Master Plan is also entered into Record of Rights.

After obtaining all necessary approvals Naya Nazimabad project was formally launched on November 19, 2011 and the first lot of 3,450 residential plots and 550 bungalows were handed over to 4,000 allottees in 2016. JVDC has provided 2,000 plus sub-leases to its allottees and approximately 1,150 families have obtained occupancy and are residing in Naya Nazimabad as at September 30, 2022.

3.3 REIT PROJECT

Project Location

The 'Globe Residency Apartments' or the REIT Project site is situated inside one of Karachi's largest gated, master planned, residential housing project, Naya Nazimabad ('NN') which was launched by Javedan Corporation Limited ('JVDC') in the year 2011. NN is a self-contained city, conceptualized and developed with the vision of providing a peaceful community atmosphere and all necessary amenities for living, within walking distance for its residents.

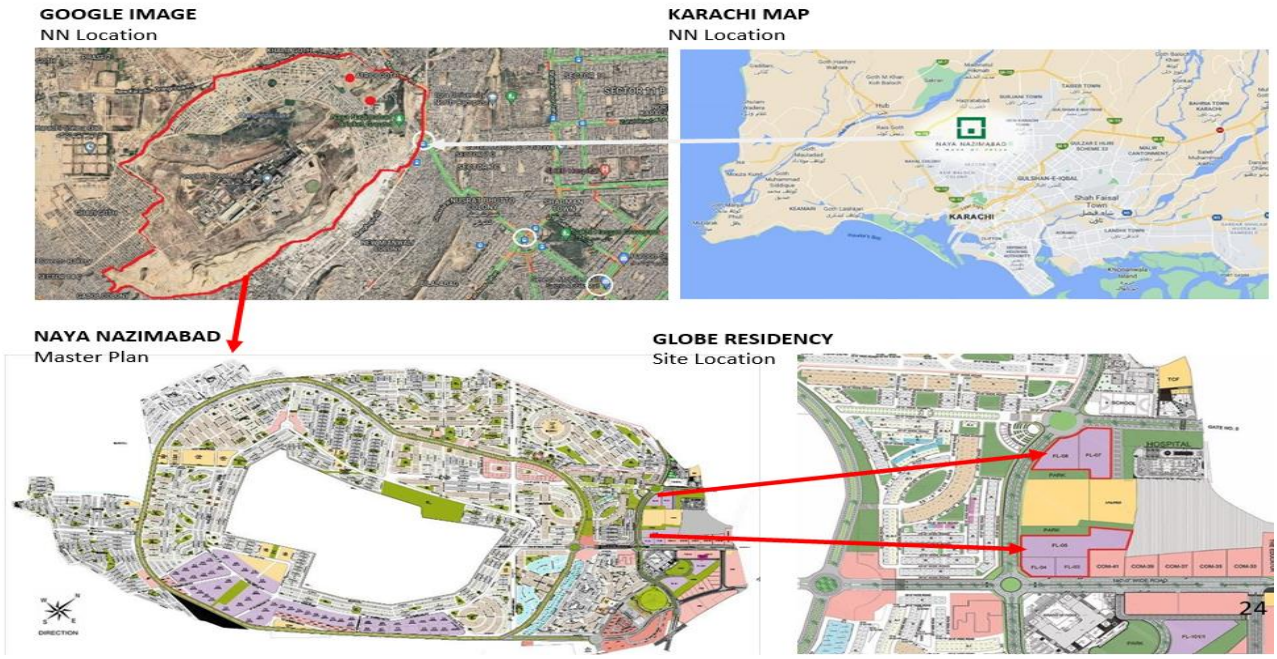


NN is located on Manghopir Road in the northern part of Karachi, Deh Manghopir; NN is accessible from Qalandria Chawk via Sakhi Hasan and North Nazimabad. It is just 2 km from Sakhi Hasan; 5 km from Hyderi Market and Water Pump and 8 km from NIPA Chowrangi.

The site is also adequately served by public transport, the Bus Rapid Transit 'BRT' Green-line, which is a 17.8 km busway having 21 Stations in Karachi.

The REIT Project site inside NN is perfectly situated at the cusp of two famous roundabouts 'Globe Chowrangi' and 'Ghora Chowrangi' and oversees the majestic grand mosque of Naya Nazimabad. FL 3, 4 and 5 are situated near Globe Chowrangi while FL 7 and 8 are situated at Ghora Chowrangi

Flat Site	Location	Area (Square Yards)
FL 3, 4 and 5	Land Survey No. 38 and 40 located at Globe Chowrangi, Naya Nazimabad	23,021
FL 7 and 8	Land Survey No. 256 located at Ghora Chowrangi , Naya Nazimabad	17,479



REIT Project Design

The design for Globe Residency Apartments Project has been conceptualized aesthetically by Arch-Vision as the Project's architects and planners.

The design contemplates development of nine (9) Towers comprising of 1,344 flats categorized as 2 Bed/DD/L and 3 Bed/DD/L with apartment area of 1,249 SFT and 1,785 SFT respectively.

Meticulous attention has been given to ensuring provision of necessary amenities, ample car parking, proper ventilation and lighting access to all apartments.

Land Area and Utilization Plan

Plot #	Plot Area	Saleable Area	Common/ Parking Area	Built-up Area	Towers	Type of Apartment	No of Apartments
	In Sq. Yds	In SFT					
FL-3	4,508	200,892	123,450	324,342	1	2 Bed	108
						3 Bed	34
						Total	**142**
FL-4	4,188	197,750	105,895	303,645	1	2 Bed	55
						3 Bed	68
						Total	**123**
FL-5	14,325	667,720	393,742	1,061,462	1st	3 Bed	94
					2nd	2 Bed	118
					3rd	2 Bed	180
					4th	2 Bed	110
						Total	**502**
FL-7	9,469	449,148	266,929	716,077	1st	3 Bed	98
					2nd	2 Bed	229
						Total	**327**
FL-8	8,010	378,060	173,671	551,731	1	2 Bed	136
						3 Bed	114
						Total	**250**
Total	**40,500**	**1,893,570**	**1,063,687**	**2,957,257**			**1,344**

3.4 PROJECT COSTS

Total Estimated Project Cost

Heads	Amount Incurred/ Paid till June 30, 2022 PKR ('000)	Amount not incurred/paid PKR ('000)	PKR ('000)
Land Cost	2,540,000	700,000*	3,240,000
Land Transfer Duties and Taxes paid to Sub-Registrar Board of Revenue District Central Karachi	19,098	-	19,098
Total Land Cost	**2,559,098**	**700,000**	**3,259,098**
Construction Cost of Apartments	718,420	6,855,481	7,573,901
Construction Cost of Parking, Amenity & Common Area	403,563	3,850,972	4,254,535
Total Construction Cost	**1,121,983**	**10,706,453**	**11,828,436**
Contingencies	-	2,365,687	2,365,687
Other Project Costs	181,259	883,300	1,064,559
REIT Related Expenses	17,780	233,459	251,239
Finance Cost of Bank Alfalah Loan (Interest During Construction ("IDC")	-	605,125	605,125
Project Management Fee payable to the Project Manager	72,735	357,188	429,923
Musharaka Partner Profit Share to be Paid to Meezan Bank	-	598,329	598,329
Fixed Tax US 100 D of ITO paid to Federal Board of Revenue	32,400	204,296	236,696
Total Project Cost	**3,985,256**	**16,653,838**	**20,639,094**

*Out of the remaining outstanding amount, PKR 450 Million have been paid by the REIT Scheme to JVDC

Construction Cost

Construction cost of apartments, parking, amenity and common are is estimated to be around PKR 4,000 per square feet. Given below is the break up of total construction cost:

Description	Apartments	Parking	Total
Construction Area (Square Feet)	1,893,475	1,063,634	2,957,109
Construction Cost (PKR / Square Feet)	4,000	4,000	4,000
Total Construction Cost (PKR "000")	7,573,901	4,254,535	11,828,436

Note: Estimated proportion of material and labor cost in construction cost of PKR 4,000 per square feet is 75:25

Contingencies

Contingencies for increase in construction cost is estimated to be 20% of total construction cost

Construction Cost (PKR / Square Feet)	4,000
Contingency @ 20% (PKR / Square Feet)	800
Total Area (Square Feet)	2,957,109

Total Contingencies (PKR "000")	2,365,687

Other Project Cost

Given below is the breakdown of the other project cost:

Particulars	% of Construction Cost	PKR ('000)
Approvals*	1.00%	118,284
Marketing / Advertisement & Sales Commission	4.00%	473,137
Development Advisor / Consultancy	2.50%	295,711
Administration	1.50%	177,427
Total Other Project Costs	**9.00%**	**1,064,559**

*Approval from Sindh Building Control Authority upon completion of the apartment towers.

REIT Related Expenses

REIT Related Expenses include cost incurred on registration of REIT and other initial expenses incurred on setting up of the REIT Scheme, REIT Annual Expenses (Fee payable to SECP, RMC, Trustee, Valuer, Auditor, Accountant etc.) and REIT Listing expenses. Given below is the breakdown of these expenses:

REIT Related Expenses	PKR "000"
REIT Registration and Initial Expenses[1]	17,780
REIT Annual Expenses[2]	213,394
REIT Listing Expenses[3]	20,065

(1) Details provided in Section 3.7
(2) Details provided in Section 3.7
(3) Details provided in Section 9.8

Finance Cost (Bank Alfalah Loan)

Finance cost on Bank Alfalah's loan of PKR 1,400 million has been calculated at a profit rate of 6 Months Kibor + 125 bps. Given below is the breakdown of total finance cost:

Period	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025
Finance Cost (PKR "000")	14,864	241,080	201,560	147,620

Project Management Fee

Project Manager Fee is estimated at 15% of the profit before tax of the REIT Project. Fee of circa PKR 430 millon will be paid to the Project Manager over the life of the REIT Scheme.

Meezan Bank Musharakah Profit Share

The REIT Scheme and Meezan Bank Limited have entered into a Musharaka Arrangement (i.e. profit or loss sharing basis) for construction and sales of three towers (Tower 2, Tower 3 & Tower 4) on FL-05 comprising of 408 apartments. Meezan Bank Limited and the REIT Scheme shall contribute 50%:50% in land and construction cost and other direct cost related to the Project. The profit derived from the said three towers shall be distributed between the REIT Scheme and Meezan Bank Limited in the profit sharing ratio of 50%:50%. Given below is the estimated profit share of Meezan Bank Limited:

Musharakah Profit Shares	PKR ("000")
Sales Value of three towers	6,556,960
Total Constrcution Cost	(3,196,251)

Land Cost of three towers	(970,540)
Land Transfer Cost	(5,070)
Other Cost	(282,592)
Contingency	(627,981)
REIT Related expenses of three towers	(66,692)
Profit Before Project Manager Fee	**1,407,832**
Project Manager Fee @ 15%	(211,175)
Total Profit of Musharaka Agreement	1,196,658
Meezan Bank Musharaka Share @ 50%	**598,329**

Fixed Tax Under Section 100D of the Income Tax Ordinance

The Globe Residency REIT is registered with the Federal Board of Revenue ("FBR") as builder/developer by virtue of which the taxability of the REIT Scheme will be determined under section 100D and Eleventh Schedule of the Income Tax Ordinance, 2001.

FBR through the Finance Act, 2020 has introduced Section 100D and Eleventh Schedule which later became part of the Income Tax Ordinance, 2001. Section 100D introduced a fixed tax for the builders and developers from the tax year 2020 (and onwards) whereby the tax payable by a builder or developer earning profits or gains derived from the sale of buildings or plots shall be paid in accordance with the rules in Eleventh Schedule on Project-by Project basis. Tax rate applicable under Eleventh Schedule on residential building is:

Area (Square Feet)	Tax Rate in Karachi, Lahore and Islamabad
3,000 and above	PKR 125/- Square Feet

Given below is the breakdown of tax expense to be paid over the life of the REIT Scheme under Section 100D of the Income Tax Ordinance:

Total Saleable Area (Square Feet)	1,893,570
Tax Rate (PKR/Square Feet)	125
Total Tax Liability (PKR "000")	**236,696**

Source of Funds

Particular	PKR ('000)
Land financed by Equity	1,400,000
Land financed by Bank Alfalah finance facility	1,140,000
Land to be financed by Customer Advances	700,000
Remaining Bank Alfalah's finance facility for construction purposes	260,000
Meezan Bank Musharaka Arrangement	1,338,648
Customer Advances*	15,800,446
Total Project Cost	**20,639,094**

*As of September 30, 2022, Customer Advances amounting to PKR 2,177 Million have been received and remaining Customer Advance amounting to PKR 14,323 Million are anticipated/forecasted to be received during the life of the REIT Scheme

3.5 REIT PROJECT EXECUTION

Project Completion Timeline

The REIT Management Company envisages to undertake a conventional approach for the construction and sales of the flats or apartments along with green spaces and necessary amenities. The estimated completion time of the REIT Project is 48 months i.e. November 19, 2025. REIT Scheme will be terminated after completion of the Project

Sales Timeline

Sales Timeline - Years	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025	Jul 01, 2025 – Nov 19, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
Sales Achievement*:					
Apartments	47.35%	27.00%	25.65%		
Sales Collection:**					
Apartments - Year 1 Sales	18.59%	20.41%	20.00%	20.00%	21.00%
Apartments - Year 2 Sales		23.00%	24.00%	24.00%	29.00%
Apartments - Year 3 Sales			24.00%	40.00%	36.00%

*Sales Achievement is % of the total number of apartments booked (compared to total inventory)
**Sales collection is the amount of proceeds received from customers as % of total sale value of the apartments

Sales Price

Given below are the average prices and payment term of 2 Bed and 3 Bed apartments:

Description	2 Bed Apartment PKR ('000)	3 Bed Apartment PKR ('000)
Price of the Apartment	13,650	19,200
Payment Plan		
On Booking	682.5	960
On Confirmation	682.5	960
On Allocation	682.5	960
On Allotment	682.5	960
36 Monthly Instalments*	5,460	7,680
06 Half Yearly Instalments**	2,730	3,840
On Possession	2,730	3,840
Total	**13,650**	**19,200**

*Monthly instalment of PKR 151,667 for 2 Bed Apartment and PKR 213,333 for 3 Bed Apartment
**Half yearly instalment of PKR 455,000 for 2 Bed Apartment and PKR 640,000 for 3 Bed Apartment

Sales Collection / Customer Advances

Given below is the summary of Customer Advances that the REIT Scheme has envisaged to receive over the life of the Project:

Advances from Customers	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025	Jul 01, 2025 – Nov 19, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
Sales Collections	1,743,128	3,342,511	4,939,856	5,988,969	6,131,051

Expenditure Timeline

Expenditure Timeline - Years	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025	Jul 01, 2025 – Nov 19, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
Construction	9.49%	27.50%	27.25%	27.25%	8.51%
Contingencies			30.00%	30.00%	40.00%
Marketing	38.31%	32.79%	28.90%		
Approvals		10.00%	10.00%	10.00%	70.00%
Development Advisor (Arch-Vision)		25.00%	25.00%	25.00%	25.00%
Administration		30.00%	30.00%	30.00%	10.00%
Project Management Fee		7.00%	13.00%	13.00%	67.00%
Borrowing Repayment			33.33%	33.33%	33.34%

The REIT Project has a tenor of 48 months. The REIT Scheme shall continue to exist until the entire REIT Project is developed and completed, and all the flats/apartments are allotted, sold and delivered to the end-buyers against full payments of purchase price to the Trustee on account of the REIT Scheme.

PROGRESS UPDATE OF REIT PROJECT

The REIT project comprises of 5 Flat Sites and is designed to have 9 towers with a total of 1,344 apartments (2 Beds and 3 Beds). A huge parking facility for residents/visitor's vehicles in two level of basement as well as in ground floor areas is also part of the design. As of September 30, 2022, 1,084 units have been booked, comprising 676 units booked directly by customers, and 408 apartments have been booked/committed under Meezan Musharaka.

The duration of the planned construction period of the project is 44 months commencing in April, 2022 and concluding in November, 2025.

The following table provides a summary of the overall project progress status up to September, 2022

S.No.	Flat Site	Actual Progress (%)	Start Date	Finish Date

1	FL- 3	14.12	April 2022	November 2025
2	FL- 4	13.28	April 2022	November 2025
3	FL - 5	9.04	April 2022	November 2025
4	FL - 7	9.47	April 2022	November 2025
5	FL - 8	12.03	April 2022	November 2025

GRA Project Implementation Schedule

FL – 03					
S. No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	01 April, 2022	30 April, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	30 April, 2022	06 June, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.
3	Sub-Structure	09 June, 2022	15 December, 2022	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 60% completed.
4	Super Structure	12 December, 2022	22 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase is yet to be initiated.
5	Finishes Works	17 December, 2022	18 June, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	03 January, 2024	13 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	09 March, 2024	10 August, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	04 November, 2024	22 February, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	09 September, 2024	10 February, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	17 December, 2024	16 October 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.

11	Handling and Taking Over	17 March, 2025	30 November 2025	-	This phase is yet to be initiated.

FL - 04					
S. No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	01 April, 2022	30 April, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	26 April, 2022	24 June, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.
3	Sub-Structure	27 June, 2022	10 December, 2022	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 45% completed.
4	Super Structure	12 December, 2022	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase is yet to be initiated.
5	Finishes Works	03 December, 2022	18 June, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	10 February, 2024	23 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	16 December, 2023	20 August, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	13 November, 2024	22 February, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	03 August, 2024	15 February, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	30 October, 2024	01 October 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	17 March, 2025	30 November 2025	-	This phase is yet to be initiated.
FL – 05 TOWER-1					
S. No.	Particulars	Start Date	Completion Date	Description	Status

1	Earth Works	01 May, 2022	31 May, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	01 June, 2022	27 June, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.
3	Sub-Structure	29 June, 2022	06 February, 2023	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 65% completed.
4	Super Structure	01 February, 2023	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase of construction is yet to be initiated.
5	Finishes Works	29 November, 2022	19 July, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	29 November, 2022	10 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	29 November, 2022	13 July, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	20 January, 2023	24 June, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	20 January, 2023	22 June, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	13 June, 2024	30 August, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	30 December, 2024	30 November, 2025	-	This phase is yet to be initiated.

FL – 05 TOWER-2					
S. No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	10 June, 2022	11 July, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	12 July, 2022	06 August, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.

3	Sub-Structure	08 August, 2022	13 December, 2022	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 25% completed.
4	Super Structure	12 December, 2022	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase is yet to be initiated.
5	Finishes Works	08 October, 2022	31 July, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	08 October, 2022	10 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	08 October, 2022	13 July, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	30 January, 2023	20 June, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	30 January, 2023	22 June, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	23 July, 2024	13 September, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	08 February, 2025	30 November, 2025	-	This phase is yet to be initiated.

FL – 05 TOWER-3					
S. No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	17 July, 2022	16 August, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	16 August, 2022	12 September, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed
3	Sub-Structure	14 September, 2022	20 January, 2023	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Construction of sub-structures and backfilling process has been started

4	Super Structure	21 January, 2023	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase is yet to be initiated.
5	Finishes Works	14 November, 2022	10 August, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	14 November, 2022	18 August, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	14 November, 2022	13 August, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	20 February, 2023	10 July, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	20 February, 2023	10 July, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	29 August, 2024	20 September, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	17 March, 2025	30 November, 2025	-	This phase is yet to be initiated.

FL – 05 TOWER-4					
S. No.	**Particulars**	**Start Date**	**Completion Date**	**Description**	**Status**
1	Earth Works	30 September, 2022	31 October, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	22 September, 2022	19 October, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed
3	Sub-Structure	21 October, 2022	26 February, 2023	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Construction of sub-structures and backfilling process has been started

4	Super Structure	27 February, 2023	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This phase is yet to be initiated.
5	Finishes Works	23 April, 2023	10 August, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	26 April, 2023	18 August, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	26 April, 2023	13 August, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	26 April, 2023	10 July, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	26 April, 2023	10 July, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	15 January, 2025	30 September, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	30 March, 2025	30 November, 2025	-	This phase is yet to be initiated.

FL – 07 TOWER 1 &2					
S. No.	**Particulars**	**Start Date**	**Completion Date**	**Description**	**Status**
1	Earth Works	01 April, 2022	07 June, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	25 May, 2022	22 July, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.
3	Sub-Structure	14 June, 2022	22 November, 2022	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 20% completed.
4	Super Structure	02 November, 2022	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This process has been started

5	Finishes Works	22 February, 2023	31 July, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	01 March, 2023	10 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	01 March, 2023	13 July, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	23 November, 2024	20 June, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	23 November, 2024	22 June, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	17 October, 2024	13 September, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	18 March, 2025	30 November, 2025	-	This phase is yet to be initiated.

FL – 08					
S. No.	**Particulars**	**Start Date**	**Completion Date**	**Description**	**Status**
1	Earth Works	02 April, 2022	10 May, 2022	Earth works includes activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	11 May, 2022	06 June, 2022	This activity includes laying raft foundations & layering with sub-grade concrete.	This process has been completed.
3	Sub-Structure	03 June, 2022	12 October, 2022	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Constructing sub-structures and backfilling is 40% completed.
4	Super Structure	08 September, 2022	30 September, 2023	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This process has been started

5	Finishes Works	17 November, 2022	31 June, 2025	Finishes works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	This phase is yet to be initiated.
6	Electrical Works	24 May, 2024	18 July, 2025	Electrical Works includes earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	23 August, 2022	31 July, 2025	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	This phase is yet to be initiated.
8	Fire Suppression Services	04 June, 2024	30 June, 2025	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	04 June, 2024	20 June, 2025	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	19 November, 2024	3 September, 2025	Final Finishes Work means final paint works, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over	28 March, 2025	30 November, 2025	-	This phase is yet to be initiated.

3.6 REIT PROJECT LAND VALUATION

PRELIMINARY VALUATION

In accordance with the provisions of the REIT Regulations, the RMC appointed Tristar International Private Limited and MYK Associates Private Limited (the "Valuers") as PBA approved Valuers to carry out independent preliminary valuation of open land parcels. The valuation surveys were conducted in **November 2021** and reports were submitted by the Valuers in **December 2021.**

MYK Associates (Private) Limited is an ISO-9001-2015 accredited real estate valuator of Pakistan. It was incorporated in September 2000 and is registered under the Companies Ordinance 1984. As a professional Survey and Evaluation company, it has over 20 years of experience in conducting evaluation and inspection assignments. It provides services to the financial and private sector in Pakistan and is on the approved panel of the Pakistan Banks Association to carry out valuation of unlimited category. As a nationwide company, its services comprise of valuations of fixed and current assets, inspections of hypothecated and pledged stock and collateral value etc. It is also on the approved panel of valuers of Non-Banking Financial Institutions ("NBFIs") & Modaraba Association of Pakistan.

Tristar international Consultants (Private) Limited is a multi-dimensional, innovative business venture providing valuation services to the financial sector for the past two decades. It provides valuation services, local / international credit reports, credit support services, consultation on strategic banking matters and also customs clearing and forwarding services. Tristar international Consultants (Private) Limited is a well-regarded business partner of the banking industry in Pakistan and is enlisted with a host of professional bodies which include the Pakistan Bank's Association on unlimited category and the Pakistan Engineering Council.

The Real Estate was valued by both Valuers in compliance with Chapter III, Regulation 4A (1) (ix) of the REIT Regulations 2015 using one of the International Valuations Standard Committee's prescribed approaches (Sales Comparison Approach) to arrive at the following:

Value of Real Estate using the Sales Comparison Approach	Survey dated	Valuation report dated	Area	Average Rate per Sqyd (PKR)	Value ('000)
Tristar International Private Limited	November 07, 2021 onwards	December 07, 2021	40,500	90,000	**3,645,000/-**
MYK Associates Private Limited	November 24, 2021	December 10, 2021	40,500	87,500	**3,543,750/-**

According to the Valuers, valuation using Cost Approach was not possible / irrelevant as the Real Estate is an open land. The Sales Comparison Approach compares recently-sold properties or land (of local similar nature) with the other similar property. Price adjustments are made for differences in the comparable factors of the property.

BI-ANNUAL VALUATION

After transfer of real estate in the REIT Scheme, MYK Associates (Private) Limited (the "Valuer"), in compliance with regulation 15B (Qualification of a Valuer) and 15C (Appointment & Term of a Valuer) of the REIT Regulations, has been appointed for a period of three years (June, 2022 – June, 2025) with consent of the REIT Trustee, to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, MYK Associates Private Limited has carried out an independent valuation of the Real Estate as at June 30, 2022. The valuation surveys, exercise and reports were submitted by the Valuer in **September 2022.**

The Real Estate has been valued using one of the International Valuations Standard Committee's prescribed approaches (Sales Comparison Approach):

Value of Real Estate using: Sales Comparison Approach*	Area	Average Rate	Value PKR ('000)
Land parcels	40,500 (Square Yard)	91,500 (PKR/Square Yard	3,705,750
Building Grey Structure	330,933 (Square Feet)	2500 (PKR/Square Feet)	827,333
Total			**4,533,083/-**

*Survey Dated September 22, 2022 and Valuation Report Dated September 23, 2022

3.7 EXPENSES CHARGEBALE TO REIT SCHEME

Expenses incurred or to be incurred in connection with the establishment, registration, and operations of REIT scheme shall be charged to the REIT Scheme: such expenses include but are not limited to registration of the REIT Scheme, legal and other due diligence and initial valuation of Real-Estate, costs connected with arrangement and servicing and repayment of borrowing, engagement with/of Legal Counsel, Development Advisor, Valuer, Rating Agency, Auditor, REIT Accountant, Unit Registrar, Insurance Operators and other Service Providers, costs incurred in obtaining all requisite approvals and payment of real estate including duties and taxes required for the transfer of the Real Estate, project marketing cost as well as the Listing via offer for sale, allotment and issuance of Units including commission payable to underwriters; fee of REIT Management Company, Trustee and Commission monitoring as per regulations and fee of all consultants including the Civil works and other Contractors etc. and all such expenses as stated in Schedule II of the REIT Regulations.

Indicative REIT related project expenses are listed below. This list is non-exhaustive and it may include other fee of consultants and services hired during the process of REIT establishment and operations, such as fee for market surveys, topographical, hydrological and environmental surveys etc.

REIT Registration and Initial Expenses		PKR ('000)	PKR ('000)	Status (Paid/Unpaid)
		Rate		
SECP REIT Registration Fee	*; fixed (REIT Regulations)*		500	Paid
Valuer Fee (2 separate initial valuations)	*; Negotiable*		400	Paid
REIT Legal Counsel	*; Negotiable*		6,000	Paid
REIT Auditor	*; Negotiable*		1,500	Paid
CDC - Fresh Issue Fees	*; Annexure (V) of REIT Reg.*	0.16%	4,480	Paid
CDC - Annual Fees	*; Lumpsum*		600	Paid
CDC - Security Deposit from RMC	*; Lumpsum*		100	Paid
Stamp Duty on Issue of Units	*; fixed*	0.15%	4,200	Paid
Total			**17,780**	

REIT Annual Expenses	PKR ('000)	PKR ('000)	PKR ('000)
	Rate	**Annual Fee**	**Total Project Fee for 48 Months***
Monitoring Fees payable to SECP	0.20% of REIT Fund	5,600	22,400
Shariah Advisor		226	974
Rating Agency Fee		904	3,896
Unit Registrar Fee		678	2,922
REIT Auditor		1,356	5,845

Stock Exchange Annual Fee		547[1]	2,190
CDC Annual Fee		904	3,896
Valuer Fee		452	1,948
Insurance	0.01% of Construction Cost	1,337	5,761
REIT Accountant - Junaidy Shoaib Asad & Co		2,712	11,689
Trustee Fee	0.20% of REIT Fund	6,328	25,312
RMC Fee	1.0% of REIT Fund	31,640	126,560
Total		**52,684**	**213,394**

*Calculated for entire project life of 48 months and assuming a growth rate of 5% for all Expenses except Monitoring fee payable to SECP and Stock Exchange Annual Fee

Project Management Fee:

As per market convention, a working partner is involved in real estate development projects (referred as the 'Project Manager'). The Project Manager, Arif Habib Development and Engineering Consultants (Private) Limited, is an essential partner that manages development, procurement, sales and marketing and ensures construction milestones and sales plan are delivered as per business plan and on indicated timelines.

Project Management Fee of circa PKR 430 Million is estimated to be paid over the life of the Project by the REIT Scheme to the Project Manager. Certain estimate of non-refundable project management expense will be claimed on a monthly basis which shall be adjusted from the overall project management fee to be determined upon completion; however, projections are depicting an equal outflow every year.

Management fee of RMC

Annual Management fee of RMC will be 1% of the REIT Fund size, payable quarterly on accrual basis.

3.8 BORROWING POLICY

In compliance with REIT Regulations, the REIT Scheme may borrow for **Shortfalls / Developer Finance.**

Apart from Unit holder's equity and initial borrowing of PKR 1.4 Billion from Bank Alfalah Limited stated under the REIT Fund size, there is no further borrowing envisaged. However, borrowing may be availed under compliance to the REIT Regulations, to bridge shortfall in cash flows arising from the timing differences or gaps in collection of installments from customers and payment of construction and other expenses subject to financial covenants of existing financing activities.

The initial borrowing of PKR 1.4 Billion has been acquired from Bank Alfalah Limited for a tenor of four (4) years. The proceeds have been received and repayment will be on a semi-annual basis over three (3) years with one (1) year grace period. Markup charge of the facility is at 6 months KIBOR plus 1.25%, will be serviced by the REIT Scheme on semi-annual basis.

[1] As per criteria defined in 5.19.1 of PSX Rule Book. We have assumed Market Capitalization of REIT Fund to be PKR 1,400 million at PKR 10/unit. As per PSX Rule Book Companies having market capitalization of above PKR 1,000 million and upto PKR 2,000 million shall pay annual listing fee of PKR 487,500+0.015% on excess over PKR 1,000 million

3.9 REVENUE RECOGNITION POLICY

The REIT Scheme enters into contracts with customers to sell property that are either completed or under development. Contracts to sell completed property will only be entered in the future if any apartments are sold after completion of the property development.

Completed Property

The sale of completed property constitutes a single performance obligation and the REIT has determined that this is satisfied at the point in time when control transfers. This generally occurs when either legal title and / or possession of the inventory property is transferred to the customer.

Property Under Development

The REIT considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the REIT is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g., windows, doors, cabinetry, etc.) and finishing work. The REIT accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed apartment (the combined output) which the customer has contracted to buy.

3.10 CUSTOMER ADVANCES POLICY

Advances from customers are recorded as contract liability and subsequently taken into revenue / contract asset on the basis of satisfaction of performance obligation, as elaborated in the revenue recognition policy.

3.11 REGISTRATION UNDER SECTION 100D OF THE INCOME TAX ORDINANCE, 2001

The Globe Residency REIT is registered with the Federal Board of Revenue ("FBR") as builder/developer by virtue of which the taxability of the REIT Scheme will be determined under section 100D and Eleventh Schedule of the Income Tax Ordinance, 2001.

FBR through the Finance Act, 2020 has introduced Section 100D and Eleventh Schedule which later became part of the Income Tax Ordinance, 2001. Section 100D introduced a fixed tax for the builders and developers from the tax year 2020 (and onwards) whereby the tax payable by a builder or developer earning profits or gains derived from the sale of buildings or plots shall be paid in accordance with the rules in Eleventh Schedule on Project-by Project basis. Tax rate applicable under Eleventh Schedule on residential building is:

Area (Square Feet)	Tax Rate in Karachi, Lahore and Islamabad
3,000 and above	PKR 125/- Square Feet

In order to comply with the requirements of Section 100D, the REIT Scheme is required to complete the grey structure of the project as defined under Eleventh Schedule of Income Tax Ordinance 2001 latest by September 30, 2023.

Furthermore, as per Section 7 of the Eleventh Schedule of Income Tax Ordinance, 2001 provision of Section 150 of the Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend shall not apply on payment of dividend.

3.12 EXTINCTION OF REIT SCHEME

Circumstances for Extinction/ Extinguishment

The REIT Scheme has a life of 48 months. Notwithstanding the same, the REIT Scheme shall continue until the entire REIT Project is developed and completed, all the End Products are allotted, sold and delivered to the end-buyers against full payments of purchase price to the Trustee on account of the REIT Scheme.

The REIT Scheme may, however, be revoked and dissolved earlier than the completion of the REIT Project and delivery and transfer of the End Product to any end-buyers, on the happening of one or more of the following events:

i) where, in the opinion of the RMC, the REIT Project cannot be commenced or completed due to a frustration of the Trust Deed attributable to various factors beyond the control of the RMC or the Trustee or the REIT Project cannot be completed due to a force majeure event that continues to subsist, making the REIT Project infeasible, with the prior consent of the Unit Holders through passing the Special Resolution;
ii) if the Unit Holders pass a Special Resolution demanding revocation of the REIT Scheme;
iii) if the RMC goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with the REIT Regulations and the Trust Deed;
iv) if in the opinion of the RMC, the REIT Scheme is not commercially viable or the purpose of the REIT Scheme cannot be accomplished or its objective cannot be achieved and the Unit Holders have consented to such an action through a Special Resolution; provided that the RMC shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution;
v) if in the opinion of the Trustee an event or circumstance has occurred which, as per the Trust Deed, requires the REIT Scheme to be revoked;
vi) if the Commission deems it necessary to revoke the REIT Scheme and directs so to the Trustee or the RMC in the interest of Unit Holders;
vii) in case the Real Estate is not transferred to the REIT Scheme within the time period stipulated under the REIT Regulations (unless approved otherwise by the Commission); or
viii) due to occurrence of any circumstances specified in Regulation 40 of the REIT Regulations

Mechanism for the distribution of assets of REIT Scheme, upon the extinction or revocation of the Trust and the manner in which the beneficiaries shall be transferred their proportionate share of the sale proceeds:

The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of Customers Advances and borrowing and thereafter towards payment of all other liabilities as are due and payable by the REIT Scheme and after making appropriate provisions for meeting the expenses connected with such revocation, the balance amount of land payment, if any, shall be paid to Javedan Corporation Limited and remaining amount, if any, shall be paid to the Unit Holders, including the strategic investor(s) in proportion to their respective investments in the REIT Assets of the REIT Scheme.

3.13 RIGHTS OF CREDITOR

Upon the extinction or revocation of the Trust, the proceeds from the sale of the REIT Assets shall be first utilized towards discharge of Customers Advances, Borrowing and thereafter towards payment of all other liabilities as are due and payable by the REIT Scheme.

3.14 PATTERN OF UNIT HOLDING

"Javedan Corporation Limited ("JVDC") hold 100% units of the REIT Scheme, i.e., 140 Mn REIT Units. The Board of Directors of Javedan Corporation Limited, in their meeting held on 27 August 2022 and the shareholders of Javedan Corporation Limited in the Extra Ordinary General Meeting held on 21 September 2022, have approved the divestment of their entire investment stake in the REIT Scheme as follows:

5. 10% units i.e., 14,000,000 Units of the REIT Scheme to the general public through this offer for sale at an Offer Price of PKR 10/- Unit.
6. 85% units i.e., 118,999,997 Units of the REIT Scheme to the existing 2,793 ordinary shareholders of JVDC as at 14 September 2022 at an Offer Price of PKR 10/- Unit in proportion to their existing shareholding in the following manner:

    a. 93,533,444 Units ("**Majority Units**") have already been offered and subscribed by the following major shareholders (holding more than 5% of the shares of JVDC) ("Major Shareholders") pursuant to a Unit Purchase Agreement dated November 17, 2022 entered into by JVDC with the following major shareholders and the RMC. These Units were offered to them based on their proportionate shareholding in JVDC. Out of these Majority Units, 35,000,000 (thirty-five million) Units are kept in JVDC's CDS account marked as blocked pursuant to the requirements of the Real Estate Investment Trust Regulations, 2015 ("**Blocked Units**"), and, therefore, only the beneficial interest of the Blocked Units have been transferred to the following Major Shareholders in the following proportions. The legal title of the Blocked Units shall be transferred to the respective Major Shareholders by JVDC with the approval of Securities and Exchange Commission of Pakistan. Remaining units will be transferred to majority shareholders of JVDC on or before the date of transfer of units to general public

Major Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR		Units to be kept in Blocked Account		Units in CDS Account	
	No of Shares	%	No of Unit	%	No of Unit	%	No of Unit	%
Arif Habib	34,526,883	9.1%	10,787,938	7.7%	3,354,211	2.4%	7,433,727	5.3%
Arif Habib Corporation Limited	38,061,117	10.0%	11,892,211	8.5%	3,697,554	2.6%	8,194,657	5.9%
Arif Habib Equity Private Limited	109,243,258	28.7%	34,133,100	24.4%	12,347,947	8.8%	21,785,153	15.6%
Haji Abdul Ghani	45,197,308	11.9%	14,121,917	10.1%	8,467,798	6.0%	5,654,119	4.0%
Shunaid Qureshi	29,663,805	7.8%	9,268,467	6.6%	2,987,954	2.1%	6,280,513	4.5%
AKD Securities Limited	42,662,167	11.2%	13,329,811	9.5%	4,144,536	3.0%	9,185,275	6.6%
Total	**299,354,539**	**78.6%**	**93,533,444**	**66.8%**	**35,000,000**	**25.0%**	**58,533,444**	**41.8%**

    b. Subject to the contents of paragraph (c) below, the remaining 25,466,553 Units will be offered to the remaining ordinary shareholders of JVDC (that is those ordinary shareholders of JVDC who are not Major Shareholders of JVDC) (the "Other Shareholders") at an Offer Price of PKR 10/- Unit pro rata to their shareholding in JVDC as at 14 September 2022. The offer letters to these Other Shareholders will be dispatched to their registered address simultaneously with the publication of this Offer for Sale

Document. The date of acceptance of the offer to these Other Shareholders of JVDC will be the same as the date of general public subscription through this Offer for Sale Document. These Other Shareholders of JVDC will be required to send confirmation of their acceptance of the Units offered to them along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance as set out in their offer letters which will coincide with the last date of public subscription in the Offer for Sale Document. Units to minority shareholders of JVDC will be transferred on date of transfer of units to general public

c. However, some of the Other Shareholders have already provided their consent for subscribing units and their details are as follows:

Name of Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR	
	No of Shares	%	No of Unit	%
Arif Habib Limited	11,946,900	3.14%	3,732,814	2.67%
Muhammad Kashif Habib	5,854,335	1.54%	1,829,189	1.31%
Abdus Samad Habib	60,217	0.02%	18,815	0.01%
Darakshan Zohaib	2,994,358	0.79%	935,588	0.67%
Asim Ghani Usman	7,257,825	1.91%	2,267,710	1.62%
Muhammad Ayub Younus	10,702,863	2.81%	3,344,114	2.39%
Asma Awais Coachinwala	3,046,900	0.80%	952,005	0.68%
Muhammad Iqbal Usman	17,675,414	4.64%	5,522,690	3.94%
Humera Iqbal c/o Iqbal Usman	289,396	0.08%	90,422	0.06%
Duraid Qureshi	1,092,980	0.29%	341,502	0.24%
Total	**60,921,188**	**16.00%**	**19,034,849**	**13.60%**

7. 5% units i.e., 7,000,000 Units of the REIT Scheme will be offered to Real Estate Consultants (RECs) engaged in sales and marketing of the REIT Project on equal basis. The offer letter to RECs will be dispatched to their registered address simultaneously with the publication of this Offer for Sale Document. The date of acceptance of the offer to these RECs will be the same as the date of general public subscription through this Offer for Sale Document. RECs will be required to send confirmation of their acceptance of the offer along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance.

8. In case any portion of the Units offered by JVDC to the Other Shareholders and/or the RECs remains unsubscribed and in case of any fractional entitlement of Units, JVDC shall continue to hold such unsubscribed Units as sponsor of GRR. Units to RECs will be transferred on date of transfer of units to general public

Post listing pattern of unit holding will be as follows:

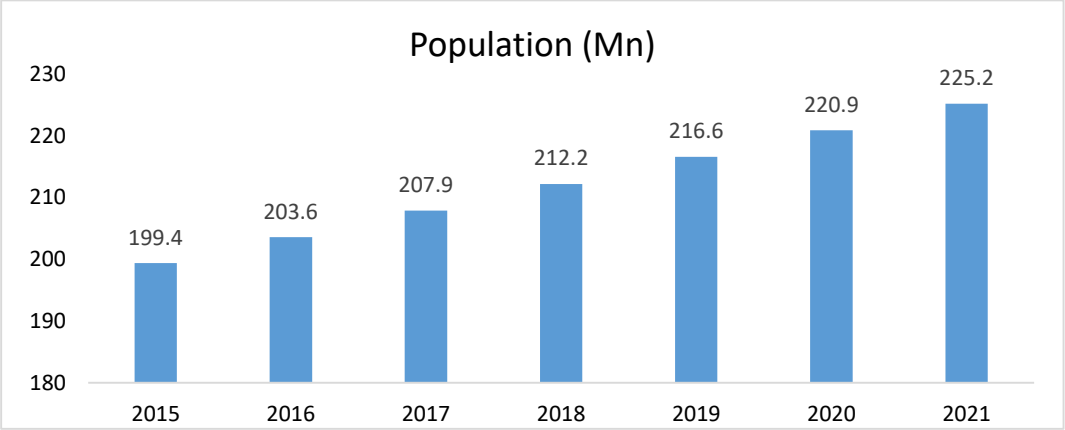
Description	Pre OFS and Divestment Unit Holding		Post OFS and Divestment Unit Holding	
	No. of Units	%	No of Units	%
Javedan Corporation Limited	140,000,000	100.0%		
Offer for Sale				
General Public			14,000,000	10.0%
Existing Shareholders of JVDC				
Major Shareholders of JVDC				
Arif Habib			10,787,938	7.71%
Arif Habib Corporation Limited			11,892,211	8.49%
Arif Habib Equity Private Limited			34,133,100	24.38%
Haji Abdul Ghani			14,121,917	10.09%
Shunaid Qureshi			9,268,467	6.62%
AKD Securities Limited			13,329,811	9.52%
Sub-total			93,533,444	66.81%
Minority Shareholders of JVDC			25,466,553	18.23%
Total Units Offered to Existing Shareholders of JVDC			**118,999,997**	**85.0%**
Real Estate Consultants (Names of Real Estate Consultants are provided in Appendix 1)			**7,000,000**	**5.0%**
Fractional Units (to be held by JVDC)			3	0.0%
Total	**140,000,000**	**100.0%**	**140,000,000**	**100.0%**

3.15 REVENUE DRIVERS

Population Growth

Pakistan is the fifth-most populous country of the world[2]; the population has grown by a CAGR of 1.61% over last 5 years (2017-2021) i.e. from 207.9 Mn people in 2017 to 225.2 Mn in 2021. By 2032, it is projected that the population will continue to grow by CAGR of 1.52% to 271.0 Mn[3]. A growing population will increase demand for flats and apartments in housing projects such as Naya Nazimabad.

[2] Pakistan Population 2022 (Demographics, Maps, Graphs) (worldpopulationreview.com)
[3] Population growth (annual %) - Pakistan | Data (worldbank.org)



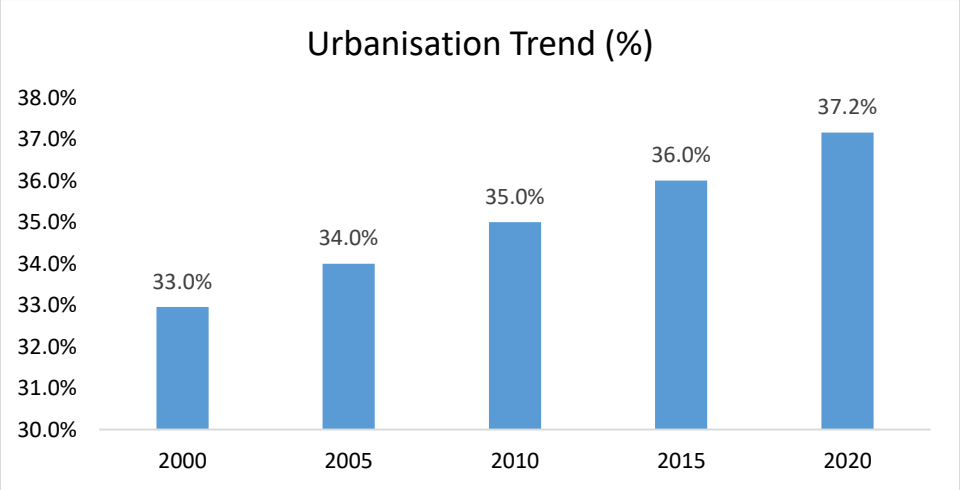
Source: United Nations Population Division. World Population Prospects: 2019 Revision.

Housing Shortage

The current housing shortage in the country is estimated to be around 10 million[4] which is expected to grow to 13 million by 2025. Nearly half of this shortage is prevalent in urban areas especially in cities such as Karachi. In addition, according to the State Bank of Pakistan the demand of urban housing is rising by 350,000 units every year against provision of only 150,000 units. This indicates there is excess demand for housing which can be catered by Globe Residency Apartments, the REIT Project.

Urbanisation Trends

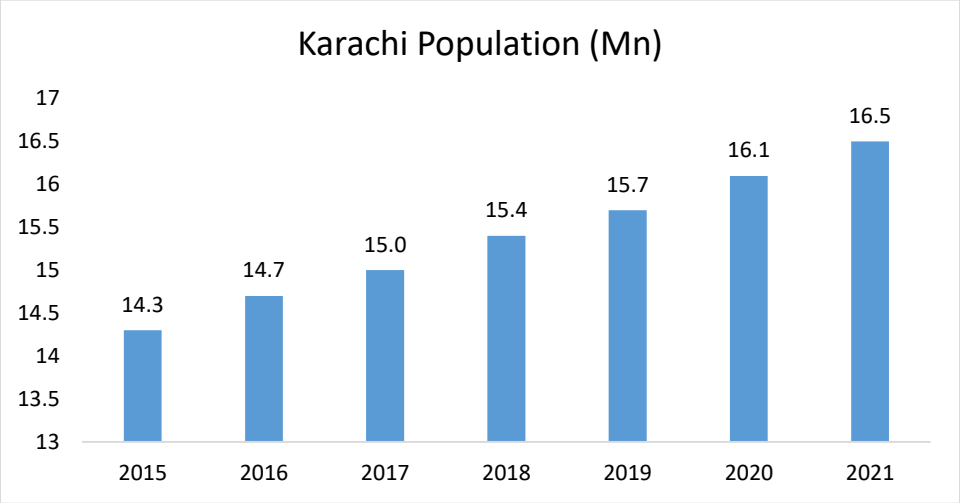
Pakistan has undergone dramatic social changes in the past few decades, with a shift towards rapid urbanization and the emergence of megacities. At present 37% of the country's population resides in urban areas[5]. Urbanisation is expected to continue to increase steadily and is anticipated to be over 50%.



Source: United Nations Population Division's World Urbanization Prospects: 2018 Revision

[4] https://www.sbp.org.pk/smefd/PolicyLowCostHousingFin.pdf
[5] Urban population (% of total population) - Pakistan | Data (worldbank.org)

The REIT project is located in Karachi which is the largest and most populous metropolitan city in Pakistan with a population of 16.5 Mn at present, that is expected to grow by CAGR of 2.27% to 21.5 Mn by 2032.[6] This indicates that demand for property and housing will see an upward trend.



Source: United Nations, World Urbanization Prospects

State Bank of Pakistan Initiatives

The State Bank of Pakistan has recently launched two schemes; Mera Ghar Mera Pakistan (for country residents) in October, 2020 and Roshan Apna Ghar (for overseas Pakistanis) in August 2021 for provision of financing for the housing and construction sector on markup subsidy rates. This has led to an increase in housing demand in Pakistan by several folds.

As per the data released by the SBP as of June 30 2022, commercial banks in Pakistan have approved PKR 236 billion and disbursed PKR 100 billion to customers across the country so far under the Mera Pakistan Mera Ghar scheme.

3.16 COST DRIVERS

Material Cost

Primary material used in construction of towers is concrete and steel that accounts for c. 37.5 % of the total construction cost. The construction material is procured from local suppliers and the cost of materials is the largest contributor of the overall construction cost.

Coal prices in the international market and the cost of limestone are key determinants of cement prices which drives the cost of concrete; an increase in prices will result in a rise in construction cost. Price of steel is influenced by global prices of steelmaking raw materials such as scrap, which have been on the rise since the last one year. Any further upward movement in the price of steel might cause the construction cost to increase.

Furthermore, since coal and scrap are imported, any fluctuation in PKR against the USD and devaluation of the currency will also have an impact on overall construction cost.

[6] *https://worldpopulationreview.com/world-cities/karachi-population*

Labour Cost

The operations of the REIT project are labor intensive and a skilled workforce is engaged by the contractors for construction activities. Labour cost accounted for c. 25% of the total cost of construction. Any shortage of skilled labor or an increase in minimum wages by the government may result in an increase in cost of labor.

3.17 MARKETING STRATEGY

The objective of the marketing strategy is to attract the right customers and provide them with a great living experience. The strategy will involve identifying the target market segmentation, the right product, establishing the USP, developing a payment and financing plan that makes the product affordable for end buyers and determining the right promotion mix in terms of contents and distribution channels.

The cost of advertising/marketing relating to the REIT Scheme will be equivalent to 4.00% of Construction Cost, amounting to PKR 473 Million. Real Estate Consultants (Names of the Real Estate Consultants are provided in Appendix 1 of the Offer for Sale Document) are responsible for marketing of the REIT Project.

3.18 END USERS, DEMAND FOR THE PRODUCT

The primary target market is the progressive mid-income segment comprising of educated professionals, mid-level employees, and emerging and small/medium scale entrepreneurs. Overseas Pakistanis and families migrating to Karachi from other areas of the country who belong to the similar socio-economic segment are also an important part of the target market. The household income for the proposed target group is PKR 120,000 to 150,000 per month. Standard price of the 2 Bed DD/L and 3 Bed DD/L Apartment are given in the table below, however, these prices are subject to change based on fundamentals and market dynamics.

Apartment	Launch Price (PKR)	Current Price (PKR)
2 Bed DD/L	13,350,000	14,800,000
3 Bed DD/L	18,750,000	19,650,000

3.19 COMPETITORS

The apartments being constructed through the REIT Scheme are located inside Naya Nazimabad which is one of Karachi's largest gated, master planned, residential housing project. Thus, these apartments can be categorized as master plan community residential units.

Globe Residency REIT has competitors that are providing similar end products such as Bahria Town Group and Emaar Pakistan.

Bahria Town Karachi

Bahria Town Karachi is a master planned, fully gated community that includes residential and commercial plots, apartments and homes along with schools, healthcare, retail, commercial, hospitality and entertainment. This mega housing scheme boasts multiple housing projects such as Bahria Homes, Bahria Greens Karachi, Bahria Farm Houses, Bahria Paradise, Bahria Apartments, Bahria Heights, Bahria Central Park Apartments to accommodate residents.

Bahria Town Karachi is located far from the main city, in Malir district, 9 kilometers off the highway northeast of the city. Hence, it is not a direct competitor of the REIT Project in Naya Nazimabad, a housing project situated within the city.

Emaar Oceanfront

Emaar Oceanfront is a project of Emaar Pakistan, a subsidiary of Emaar Properties PJSC, the UAE-based property developer. The project is a master-planned, gated, vibrant community of high-rise towers set along two crescent-shaped man-made bay that offers to residents and visitors a hotel, mall, restaurants and a beautiful promenade.

Situated along the coast in DHA Phase VIII, Emaar Oceanfront features 1, 2, 3 and 4-bedroom apartments and penthouses as well as townhouses and retail units. The community is spread over 75 acres of land and is the only luxury lifestyle property by the sea.

The target customer segment of Emaar Oceanfront is the elite and high-income segment, whereas the target market of Globe Residency REIT is the progressive mid-income segment. Thus, Emaar Oceanfront cannot be considered as a direct competitor.

Apart from the above, all other apartments/residential project being developed in Karachi can be considered as indirect competitors of the REIT Scheme.

3.20 INTELLECTUAL PROPERTY RIGHTS

Globe Residency REIT has no intellectual property rights.

3.21 DETAILS OF MATERIAL PROPERTY

Location	Usage	Total Area (Square Yards)
Project Land (FL 3, 4, 5, 7 and 8) is located at Deh Manghopir, Tappo Manghophir, Taluka Gaddap Town Tehsil and District North Karachi. 1. Land Survey Nos. 38 and 40 located at Globe Chowrangi Naya Nazimabad (23,021 square yards) 2. Land Survey No 256 located at Ghora Chowrangi Naya Nazimabad (17,479 square yards)	Project land for development of apartments	40, 500

Note: FL 3, 4 and 5 are free hold and FL 7 and 8 are lease hold

3.22 FUTURE PROSPECTS AND DEMAND OUTLOOK

Pakistan real estate sector is expected to grow on the back of an increasing population, rising trend towards urbanisarion and prevalent shortage for housing. Pakistan is the fifth-most populous country of the world[7] with a population projected to continue growing at 2% per year thereby increasing the demand for residential units as provided by Globe Residency REIT. The trend of urbanisation has spread rapidly and it is anticipated that over 50% of the population will reside in urban areas in the near future. This shift towards urbanization will contribute to the increase in demand for flats and apartments. Currently, there exists a housing shortage of around 10 million[8] in the country, most of which is prevalent in urban areas especially in cities such as Karachi where the REIT Project is located. This indicates there is major gap which can be catered by the REIT Scheme.

The Government along with the State Bank of Pakistan has taken measures to promote housing and construction financing in the country through schemes such as Naya Pakistan Housing Scheme and Mera Ghar Mera Pakistan. These schemes have enabled the provision of financing for the construction and purchase of houses at substantially

[7] *Pakistan Population 2022 (Demographics, Maps, Graphs) (worldpopulationreview.com)*
[8] *https://www.sbp.org.pk/smefd/PolicyLowCostHousingFin.pdf*

low financing rates. This means that end users will have higher purchasing power to buy the flats and apartments being constructed under the REIT Scheme.

3.23 VENDORS OF THE REIT SCHEME

The key suppliers and vendors of Globe Residency REIT pertaining to raw material procurement for construction for the 3 month period ended June 30, 2022 are as follows;

S. No	Vendor Name	Country	Raw Material	Purchase Value (PKR '000)	% of Total
1	Agha Steel Mills	Pakistan	Steel	401,041	51.0%
2	Faizan Steel	Pakistan	Steel	169,169	21.0%
3	Safemix Concrete	Pakistan	Concrete	222,378	28.0%
	Total			**792,588**	**100%**

3.24 APPROVALS

All government and regulatory approvals which are required for REIT Scheme are in place. Given below are the details of these approvals:

S. No	Type of Approval	Approval Granting Authority	Year of Approval	Validity
1	Trust Deed Registration	Directorate of Industries	2021	N/A
2	REIT Scheme Registration	Securities and Exchange Commission of Pakistan	2022	N/A
3	Issuance of units	Securities and Exchange Commission of Pakistan	2022	N/A

The approvals from Sindh Building Control Authority relating to NOC for Sale and Advertisement are available at the SBCA official website and can be accessed through the following links;

Flat Site	Document Link
FL -- 03	http://www.sbca.gos.pk/NOC%20for%20sale%20letters/2020%20Sale%20NOC/Naya%20Nazimabad%20Apartment-3.pdf
FL – 04	http://www.sbca.gos.pk/NOC%20for%20sale%20letters/2020%20Sale%20NOC/Naya%20Nazimabad%20Apartment-4.pdf
FL – 05	http://www.sbca.gos.pk/NOC%20for%20sale%20letters/2020%20Sale%20NOC/Naya%20Nazimabad%20Apartment-5.pdf
FL – 07	http://www.sbca.gos.pk/NOC%20for%20sale%20letters/2020%20Sale%20NOC/Naya%20Nazimabad%20Apartment-7.pdf
FL -- 08	http://www.sbca.gos.pk/NOC%20for%20sale%20letters/2020%20Sale%20NOC/Naya%20Nazimabad%20Apartment-8.pdf

3.25 RELATED PARTY TRANSACTIONS

The persons or parties to be considered 'related party' for the purpose of any transaction pertaining to the REIT Scheme shall include the following:

i) REIT Management Company (Arif Habib Dolmen REIT Management Limited)
ii) Trustee (Central Depository Company of Pakistan Limited)

iii) Valuers (MYK Associates (Pvt.) Limited)
iv) Promoter of RMC (Arif Habib Group and Dolmen Group)
v) Connected person, associated company or associated undertaking, director or Key Executive of any of the entities stated in (i) to (iv), including their close relatives
vi) Development advisors in relation to the REIT Scheme (Arch Vision and Arif Habib Development and Engineering Consultants Private Limited)
vii) REIT accountant (Junaidy Shoaib Asad, Chartered Accountants.)

The services provided under the REIT Regulations, the Trust Deed, the Offer for Sale Document, by the RMC, the Trustee, the Valuers, and the Development Advisor shall not be deemed to be related party transaction.

Transactions with related parties have been conducted in the normal course of business, at contracted rates and terms determined in accordance with commercial rates.

Related party transactions of the REIT Scheme are as follows:

In PKR ('000) unless stated otherwise	Apr'22 – Jun' 22
Javedan Corporation Limited (Sponsor of the REIT/ Associate due to common directorship)	
Subscription of units	1,400,000
Payment for partial land consideration	(1,140,000)
Construction Cost incurred till March 31, 2022	(849,437)
Construction Cost incurred from April 01, 2022 to June 30, 2022	(281,960)
Customer advances received on behalf of the REIT till March 31, 2022	1,410,553
Customer advances received on behalf of the REIT from April 01, 2022 to June 30, 2022	183,002
Repayment of Customer advance to the REIT	(143,516)
Safe Mix Concrete Limited (Associate due to common directorship)	
Purchases of construction material	(222,378)
Arif Habib Limited (Associate due to common control)	
Amount received in respect of apartments sold from April 1, 2022 to June 30, 2022	8,693
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	103,064
Arif Habib Dolmen REIT Management Limited (REIT Management Company)	
Formation cost	(1,026)
Development & other expenditure	(2,631)
Fees and subscriptions	(150)
Short term deposit	(100)
Arif Habib Development & Engineering Consultants (Private) Limited (Associate due to common directorship)	
Expenses incurred on behalf of the REIT	(2,591)
Haji Abdul Ghani (Major Shareholder of JVDC)	
Amount received in respect of the apartments sold from April 1, 2022 to June 30, 2022	38,989
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	562,927
Muhammad Kashif Habib (Director of JVDC)	
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	10,252
Abdus Samad A. Habib (Director of RMC)	
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	5,194

In PKR ('000) unless stated otherwise	Apr'22 – Jun' 22
Alamgir A Shaikh (Director of JVDC)	
Amount received in respect of apartments sold from April 1, 2022 to June 30, 2022	653
Revenue in respect of the apartment sold recognized from April 1, 2022 to June 30, 2022	3,568

Beneficial interest of the related parties with respect to the REIT Scheme.

The following persons/ entities have beneficial interest in the REIT Scheme which is limited in the capacity of being the shareholder/director of the RMC and unitholder of the REIT Scheme directly or indirectly (i.e., investment through corporate entities):

a) Javedan Corporation Limited
b) Mr. Arif Habib
c) Mr. Abdus Samad Habib
d) Mr. Kashif Habib
e) Mr. Haji Abdul Ghani
f) Mr. Alamgir A. Shaikh

Potential conflicts of interest of the related party with respect to the REIT Scheme

RMC may have a conflict of interest when allocating and/or recommending investment opportunities between the Trust and other clients. However, when making investments where a conflict of interest may arise, the RMC will endeavour to act in a fair and equitable manner as between the REIT Scheme and other clients. There will be no limitation with respect to other activities and investments of the RMC or with respect to the activities of other investment portfolios managed by the RMC. Accordingly, conflicts of interest may occur.

RMC acts as the manager of the REIT scheme and RMC is not an investor of the REIT Scheme. All material facts regarding the REIT Scheme and RMC's operations have been disclosed in the Offering Document. While fulfilling our obligations as RMC does not see any conflict with the interests of investors of the REIT Scheme.

Description of the Business of the Related Party

Javedan Corporation Limited

The business of Javedan Corporation Limited is developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. The development of Naya Nazimabad will complement the business of the REIT Scheme and will enhance the value of GRR Project. Management of JVDC is led by Mr. Abdus Samad Habib who is the Chief Executive Officer of JVDC

Safe Mix Concrete Limited

Safe Mix Concrete Limited is involved in the production and supply of ready mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Safe Mix Concrete Limited is led by Mr. Abdus. Samad Habib who is the Chief Executive Officer of the company.

Arif Habib Limited

The principal business activities of Arif Habib Limited are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The business of the company is not in competition

with the Project and activities of the REIT Scheme. Management of Arif Habib Limited is led by Mr. Shahid Ali Habib who is the Chief Executive Officer of the company.

Arif Habib Development & Engineering Consultants (Private) Limited

The company is involved in the provision of engineering consultancy and allied services. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arif Habib Development & Engineering Consultants (Private) Limited is led by Dr. Munir Ahmed who is the Chief Executive Officer of the company

Arif Habib Dolmen REIT Management Limited

The principal business of the company is to launch and manage Real Estate Investment Trusts (REIT) on carefully selected and commercially viable properties, with the aim of bringing real estate investment within the reach of common investors. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arif Habib Dolmen REIT Management Limited is led by Mr. Muhammad Ejaz who is the Chief Executive Officer of the RMC

Central Depository Company of Pakistan Limited

The primary function of the Central Depository Company of Pakistan Limited is to operate the Central Depository System (CDS) for all financial instruments traded in Pakistan Capital Market. It is the sole entity handling the electronic (paperless) settlement of transactions carried out at the Pakistan Stock Exchange. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Central Depository Company of Pakistan is led by Mr. Badiuddin Akber who is the Chief Executive Officer of CDC

MYK Associates (Pvt.) Limited

MYK Associates (Private) Limited is an accredited real estate valuator of Pakistan. As a professional Survey and Evaluation company, its primary business is conducting evaluation and inspection assignments. It provides services to the financial and private sector in Pakistan and is on the approved panel of the Pakistan Banks Association to carry out valuation of unlimited category. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of MYK Associates (Pvt.) is led by Mr. Muhammad Younas Khan who is the Chief Executive Officer of the company.

Arch Vision

The primary business of Arch Vision is to design the project and supervise the construction until handing over of the project to client. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arch Vision is led by Ms. Farida Essa who is the Chief Executive Officer of the company. Arch Vision is not a related party of the Offeror.

Junaidy Shoaib Asad & Co, Chartered Accountants

The firm provides audit, taxation, corporate and other laws, accounting outsourcing, consultancy and business management advisory services. The business of the firm is not in competition with the Project and activities of the REIT Scheme. Management of Junaidy Shoaib Asad & Co. is led by Mr. Farrukh V. Junaidy who is the Senior Partner of the firm.

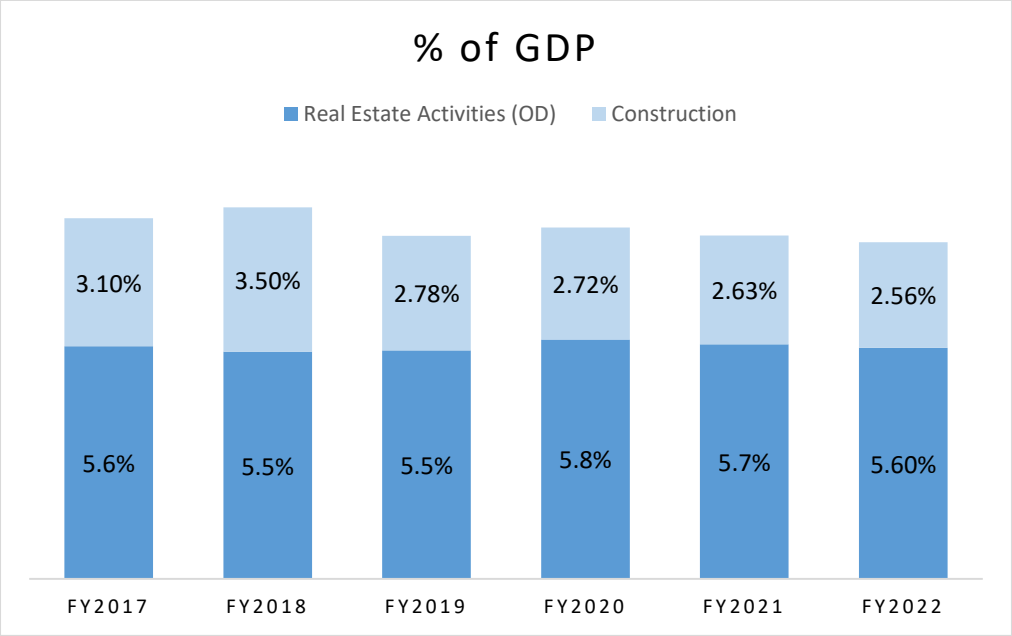
3.26 INDUSTRY OVERVIEW

The real estate sector, which consists of housing, construction, retailing, hoteling, and renting of spaces for official or trading purposes is the largest segment of Pakistan's economy. The sector is connected with the growth of 40 allied industries and 200 sub-industries including cement, glass, furniture, paint companies, plastics, electric fittings, cables, and electronics. The real estate sector contains companies engaged in real estate development and operation. It also includes companies offering real estate related services and real estate investment trusts (REITs).

Real estate sector of Pakistan plays a vital role in economic development, the approximate size of the sector in Pakistan is between USD 300-400 Bn i.e. 60-70% of the country's total wealth. Moreover, as per Pakistan Economic Survey 2021-22, contribution of Real Estate Activities (OD) to GDP is 5.6%.

Construction comprises all economic activities directed towards designing, building, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature, and other infrastructure developments such as roads, bridges, dams and so forth. As per Pakistan Economic Survey 2021-22, the construction sector has a 2.56% share in the GDP of the country.

The combined contribution of construction and housing sectors to the country's GDP has been consistently around 9%.



Source: Mettis Global

Pakistan is ranked as the fifth most populist country of the world with a fast-growing population, around 2% annually, and an urban population growing rapidly at 3% per annum. This growth fuels demand for housing; currently the overall housing deficit in the country is estimated at 10 million units out of which nearly half is in the urban areas.

Moreover, according to the State Bank of Pakistan, the urban housing demand is going up by 350,000 units every year, of which the demand is met for only 150,000 units. Of this, more than 60% of the housing demand is coming from the low-income groups, while the supply is predominantly in the middle to upper middle-income groups.

The house building sector has witnessed unprecedented growth of 64.3% (PKR 66.6 billion) during Jul-Mar FY2022 as compared growth of 17.2% (PKR 13.8 billion) in last year. This surge in house building loans is primarily due to measures taken by Government and SBP to promote housing and construction financing in the country through schemes such as Naya Pakistan Housing Scheme and Mera Ghar Mera Pakistan.

In October 2020, the Government of Pakistan introduced the Government Markup Subsidy Scheme (G-MSS) wherein, now commonly known as Mera Pakistan Mera Ghar (MPMG) Scheme. This scheme enables banks to provide financing for the construction and purchase of houses at substantially low financing rates for low to middle income segments of the population.

SBP has also instructed banks to target housing and construction finance on July 15, 2020. Banks were required to increase their housing and construction finance portfolio to 5% of their domestic private sector advances by the end of 2021. As a result, banks' financing to housing and construction sector increased to PKR 367 Billion as of December 31, 2021 from PKR 148 Billion as of June 30, 2020. For 2022, banks have been directed to increase their housing and construction portfolio to 7% of their domestic private sector advances, i.e. up to PKR 560 Billion.

3A REIT SCHEME AND RELATED MATTERS

UNIT CAPITAL

Globe Residency REIT has issued, subscribed and paid-up units of PKR 1,400 million divided into 140 million Units having face value of PKR 10/- each, the break-up of which is given below:

No. of Units	%	Unit Holders	Face Value (PKR)	Premium (PKR)	Total (PKR)
		AUTHORIZED CAPITAL			
140,000,000		Unit of PKR 10/- each	10	-	**1,400,000,000**
		ISSUED, SUBSCRIBED, & PAID UP Units			
140,000,000		Issued for Other than Cash: 'Units of PKR. 10/- each	10	-	1,400,000,000
140,000,000		**Total**			**1,400,000,000**

ISSUED, SUBSCRIBED & PAID-UP CAPITAL OF GLOBE RESIDENCY REIT IS HELD AS FOLLOWS:

No. of Units	%	Units held by Directors/ Sponsors of the REIT Scheme	Face Value (PKR)	Premium (PKR)	Total (PKR)
140,000,000	100	Javedan Corporation Limited	10	-	1,400,000,000
140,000,000		**Total REIT FUND**	**10**	**-**	**1,400,000,000**

OFFER FOR SALE AND DIVESTMENT*

No. of Units		Description	Face Value (PKR)	Premium (PKR)	Total (PKR)
OFFER FOR SALE					
14,000,000		General Public	10	-	140,000,000
DIVESTMENT					
Major Shareholders of JVDC					
10,787,938	7.7%	Arif Habib	10	-	107,879,380
11,892,211	8.5%	Arif Habib Corporation Limited	10	-	118,922,110
34,133,100	24.4%	Arif Habib Equity Private Limited	10	-	341,331,000
14,121,917	10.1%	Haji Abdul Ghani	10	-	141,219,170
9,268,467	6.6%	Shunaid Qureshi	10	-	92,684,670
13,329,811	9.5%	AKD Securities Limited	10	-	133,298,110
Minority Shareholders of JVDC					
25,466,553	18.2%	Minority Shareholders of JVDC	10	-	254,665,530
Real Estate Consultants					
7,000,000	5.0%	Real Estate Consultants (Names of Real Estate Consultants are provided in Appendix 1)	10	-	70,000,000
Others					
3	0.0%	Fractional Units (to be retained by JVDC)	10	-	30
140,000,000	**100.0%**	**TOTAL**	**10**		**1400,000,000**

*Javedan Corporation Limited ("JVDC") held 100% units of the REIT Scheme, i.e., 140 Mn REIT Units. The Board of Directors of Javedan Corporation Limited, in their meeting held on 27 August 2022 and the shareholders of Javedan Corporation Limited in the Extra Ordinary General Meeting held on 21 September 2022, have approved the divestment of their entire investment stake in the REIT Scheme as follows:

1. 10% units i.e., 14,000,000 Units of the REIT Scheme to the general public through this offer for sale at an Offer Price of PKR 10/- Unit.
2. 85% units i.e., 118,999,997 Units of the REIT Scheme to the existing 2,793 ordinary shareholders of JVDC as at 14 September 2022 at an Offer Price of PKR 10/- Unit in proportion to their existing shareholding in the following manner:

    a. 93,533,444 Units ("**Majority Units**") have already been offered and subscribed by the following major shareholders (holding more than 5% of the shares of JVDC) ("Major Shareholders") pursuant to a Unit Purchase Agreement dated November 17, 2022 entered into by JVDC with the following major shareholders and the RMC. These Units were offered to them based on their proportionate shareholding in JVDC. Out of these Majority Units, 35,000,000 (thirty five million) Units are kept in JVDC's CDS account marked as blocked pursuant to the requirements of the Real Estate Investment Trust Regulations, 2015 ("**Blocked Units**"), and, therefore, only the beneficial interest of the Blocked Units have been transferred to the following Major Shareholders in the following proportions. The legal title of the Blocked Units shall be transferred to the respective Major Shareholders by JVDC with the approval of Securities and Exchange Commission of Pakistan. Remaining units will be transferred to majority shareholders of JVDC on or before the date of transfer of units to general public

Major Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR		Units to be kept in Blocked Account		Units in CDS Account	
	No of Shares	%	No of Unit	%	No of Unit	%	No of Unit	%
Arif Habib	34,526,883	9.1%	10,787,938	7.7%	3,354,211	2.4%	7,433,727	5.3%
Arif Habib Corporation Limited	38,061,117	10.0%	11,892,211	8.5%	3,697,554	2.6%	8,194,657	5.9%
Arif Habib Equity Private Limited	109,243,258	28.7%	34,133,100	24.4%	12,347,947	8.8%	21,785,153	15.6%
Haji Abdul Ghani	45,197,308	11.9%	14,121,917	10.1%	8,467,798	6.0%	5,654,119	4.0%
Shunaid Qureshi	29,663,805	7.8%	9,268,467	6.6%	2,987,954	2.1%	6,280,513	4.5%
AKD Securities Limited	42,662,167	11.2%	13,329,811	9.5%	4,144,536	3.0%	9,185,275	6.6%
Total	**299,354,539**	**78.6%**	**93,533,444**	**66.8%**	**35,000,000**	**25.0%**	**58,533,444**	**41.8%**

    b. Subject to the contents of paragraph (c) below, the remaining 25,466,553 Units will be offered to the remaining ordinary shareholders of JVDC (that is those ordinary shareholders of JVDC who are not Major Shareholders of JVDC) (the "Other Shareholders") at an Offer Price of PKR 10/- Unit pro rata to their shareholding in JVDC as at 14 September 2022. The offer letters to these Other Shareholders will be dispatched to their registered address simultaneously with the publication of this Offer for Sale Document. The date of acceptance of the offer to these Other Shareholders of JVDC will be the same as the date of general public subscription through this Offer for Sale Document. These Other

Shareholders of JVDC will be required to send confirmation of their acceptance of the Units offered to them along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance as set out in their offer letters which will coincide with the last date of public subscription in the Offer for Sale Document. Units to minority shareholders of JVDC will be transferred on date of transfer of units to general public

c. However, some of the Other Shareholders have already provided their consent for subscribing units and their details are as follows:

Name of Shareholders of JVDC	Share Holding in JVDC		Unit Holding in GRR	
	No of Shares	%	No of Unit	%
Arif Habib Limited	11,946,900	3.14%	3,732,814	2.67%
Muhammad Kashif Habib	5,854,335	1.54%	1,829,189	1.31%
Abdus Samad Habib	60,217	0.02%	18,815	0.01%
Darakshan Zohaib	2,994,358	0.79%	935,588	0.67%
Asim Ghani Usman	7,257,825	1.91%	2,267,710	1.62%
Muhammad Ayub Younus	10,702,863	2.81%	3,344,114	2.39%
Asma Awais Coachinwala	3,046,900	0.80%	952,005	0.68%
Muhammad Iqbal Usman	17,675,414	4.64%	5,522,690	3.94%
Humera Iqbal c/o Iqbal Usman	289,396	0.08%	90,422	0.06%
Duraid Qureshi	1,092,980	0.29%	341,502	0.24%
Total	**60,921,188**	**16.00%**	**19,034,849**	**13.60%**

3. 5% units i.e., 7,000,000 Units of the REIT Scheme will be offered to Real Estate Consultants (RECs) engaged in sales and marketing of the REIT Project on equal basis. The offer letter to RECs will be dispatched to their registered address simultaneously with the publication of this Offer for Sale Document. The date of acceptance of the offer to these RECs will be the same as the date of general public subscription through this Offer for Sale Document. RECs will be required to send confirmation of their acceptance of the offer along with the payment instrument (Pay Order, Demand Draft in favor of Javedan Corporation Limited) by the last date of acceptance. Units to RECs will be transferred on date of transfer of units to general public

4. In case any portion of the Units offered by JVDC to the Other Shareholders and/or the RECs remains unsubscribed and in case of any fractional entitlement of Units, JVDC shall continue to hold such unsubscribed Units as sponsor of GRR.

UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 6 (1) of the REIT Regulations, RMC shall hold or arrange through strategic investor, minimum 25% of initial size of the REIT Fund to be kept in an account marked as blocked throughout the life of the REIT Scheme till its winding up.

Given below is the list of strategic investors of REIT Scheme along with their unit holding:

Strategic Investor of REIT Scheme	Unit Holding		Units to be Blocked		Addresses
	No of Unit	%	No. of Units	%	
Arif Habib	10,787,938	7.7%	3,354,211	2.4%	Arif Habib Center 23 MT Khan Road Karachi, Pakistan
Arif Habib Corporation Limited	11,892,211	8.5%	3,697,554	2.6%	Arif Habib Center 23 MT Khan Road Karachi, Pakistan
Arif Habib Equity Private Limited	34,133,100	24.4%	12,347,947	8.8%	Arif Habib Center 23 MT Khan Road Karachi, Pakistan
Haji Abdul Ghani	14,121,917	10.1%	8,467,798	6.0%	House No F-62/II, Block VIII, Clifton, Karachi, Pakistan
Shunaid Qureshi	9,268,467	6.6%	2,987,954	2.1%	House No 11 A, Bath Island, Clifton, Karachi, Pakistan
AKD Securities Limited	13,329,811	9.5%	4,144,436	3.0%	Suite # 602, 6th Floor Continental Trade Center, Block 8 Clifton Karachi Pakistan
Total	**93,533,444**	**66.8%**	**35,000,000**	**25.0%**	

The RMC shall ensure compliance with all relevant clauses of the REIT Regulations 2015, including those related to non-PPP REIT Schemes.

UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER PUBLIC OFFERING REGULATIONS

Clause 5(1), 5(2), 5(3) and 5(4) of the PO Regulations are not applicable in case of listing of REIT Scheme

PRESENT OFFER

The Offer comprises of 14,000,000 Units of face value worth PKR 10/- each i.e.; 10% of Issued, subscribed and paid up units of the REIT Scheme offered by Javedan Corporation Limited who is Sponsor of the REIT Scheme.

The entire Offer of 14,000,000 Units will be offered through the Fixed Price process at an Offer Price of PKR 10/- per Unit to the general public.

UNITS ISSUED IN THE PRECEDING YEARS

S. No	No. of Units Issued	Consideration	Total Value (PKR)	Date of Issuance / Allotment
1	140,000,000	Other than Cash	1,400,000,000	April 22, 2022

REIT Scheme has issued 140,000,000 units on April 22, 2022 at par value of PKR 10/- each to Javedan Corporation Limited against the transfer of land at an agreed consideration price of PKR 3,240 million. Payment terms include issuance of 100 percent units of the REIT Scheme amounting to PRK 1,400 million, bank loan proceeds of PKR 1,140 million and deferred consideration of PKR 700 million payable in FY 2023.

3B REIT MANAGEMENT COMPANY

OVERVIEW OF THE REIT MANAGEMENT COMPANY ("RMC")

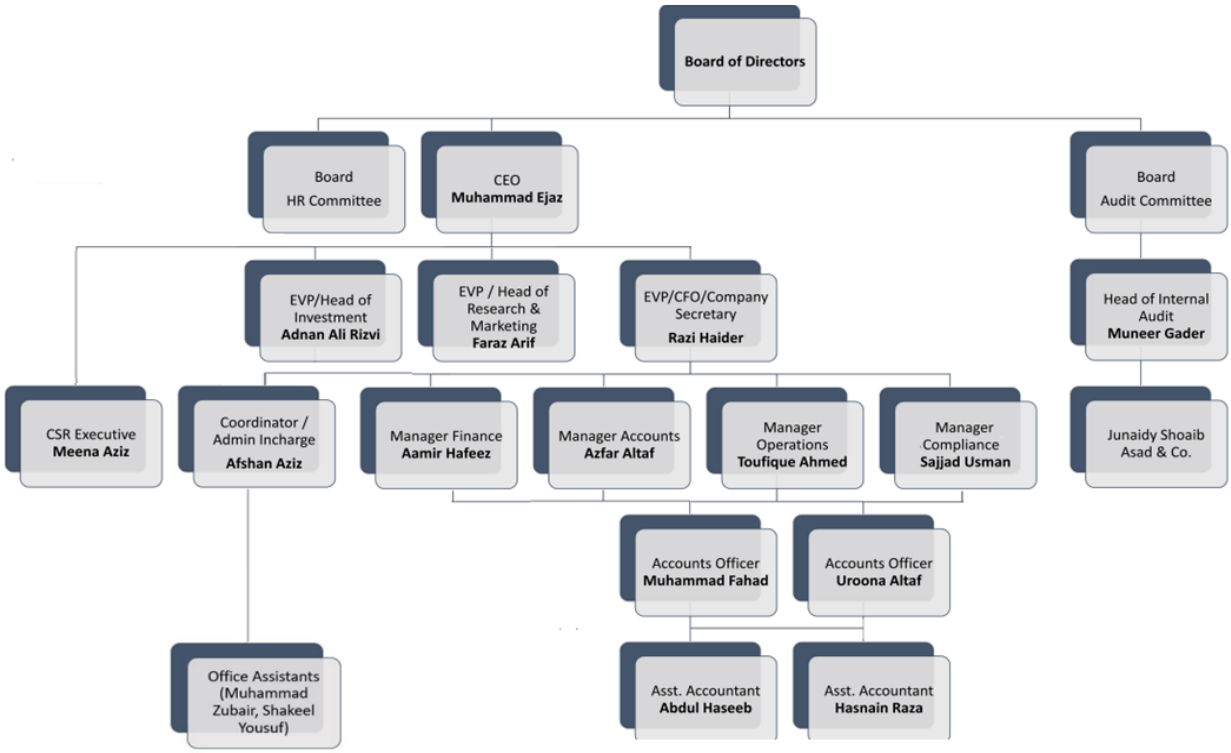
Name	Arif Habib Dolmen REIT Management Limited
Registered Address	Arif Habib Centre, 23, MT Khan Road, Karachi
Registration Number	0069123
Date of Incorporation	April 08, 2009
Date of commencement of business	September 07, 2009

Arif Habib Dolmen REIT Management Limited was incorporated as a public limited company (non-listed) in 2009 and registered under NBFC Rules with the Securities and Exchange Commission of Pakistan (SECP).

The principal business of the RMC is to launch and manage Real Estate Investment Trusts (REIT) on carefully selected and commercially viable properties, with the aim of bringing real estate investment within the reach of common investors. The RMC launched South Asia's first listed REIT, i.e. Dolmen City REIT in June 2015 with many other REITs in the pipeline. As on June 30, 2021, the RMC has been rated AM2+ by VIS Credit Rating Company Limited.

Arif Habib Dolmen REIT Management Limited combines the expertise of its sponsors, bringing together strengths in finance, investment management, property development and complete property management. The combined experience of its management and leadership from the sponsors and Board enables the RMC to carry out efficient REIT management operations.

RMC ORGANOGRAM/ORGANISATIONAL STRUCTURE



SPONSORS OF THE RMC

Arif Habib Group

The Arif Habib Group is one of the major conglomerates in Pakistan. They have a proven record of having a strong ability in identifying and developing successful business ventures and generating phenomenal returns despite subdued economic development. The Arif Habib Group manages assets in excess of PKR 400 Billion as of June 30, 2022.
The Arif Habib Group holds interests in the securities brokerage, investment and financial advisory, private equity, investment management, fertilizer manufacturing, cement, steel, real estate, and energy.

Dolmen Group

The Dolmen Group is one of Pakistan's leading real-estate group, primarily engaged in the development, construction and management of prime commercial real-estate.

The Group includes the following companies, among others;
a) International Complex Projects Limited,
b) Dolmen Private Limited,
c) Dolmen Real Estate Management (Private) Limited, and
d) Al Feroze (Private) Limited.

Since its inception in 1984, Dolmen Group has been the pre-eminent developer of quality real estate in the country, continually setting new standards of excellence while expanding its portfolio and pushing the implementation of architectural distinction and transcendental luxury experiences with every new project. The Dolmen Group currently owns and manages the largest portfolio of shopping malls in the country, which includes Dolmen City Mall, Dolmen Mall Hyderi and Dolmen Mall Tariq Road, Karachi.

Dolmen Group has redefined the Pakistani shopping experience. With the creation of major shopping malls across Karachi that attract a multitude of local and international retail brands and eateries, the Dolmen Group has pioneered organized retail in the country. By establishing secure, superior spaces that merge the best in retail and entertainment, Dolmen Group's work goes beyond simply reshaping Karachi's shopping culture.

PATTERN OF SHAREHOLDING

Arif Habib Dolmen REIT Management Limited is jointly held in the ratio of 50%:50% by the Arif Habib Group and the Dolmen Group. The joint ownership provides the RMC with financial and operational synergies to carry out effective REIT Management services.

Name	Designation	Numbers of shares held	Value of shares held	% Shareholding
Arif Habib Group				
Mr. Abdus Samad A. Habib	Non-Executive Director	6,199,994	61,999,940	31.0%
Mr. Muhammad Arif Habib	Chairman	3,800,000	38,000,000	19.0%
Dolmen Group				

Mr. Nadeem Riaz	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Faisal Nadeem	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Sajidullah Sheikh	Non-Executive Director	1,000,001	10,000,010	5.0%
Others				
Mr. Naeem Ilyas	Independent Director	1	10	0.0%
Ms. Tayyaba Rasheed	Independent Director	1	10	0.0%
Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%
Mr. Muhammad Noman Akhter	Independent Director	1	10	0.0%
Mr. Nasim Beg	Shareholder	1	10	0.0%
Total		**20,000,000**	**200,000,000**	**100.0%**

KEY MILESTONES

Year	Events/Milestones
2009	RMC incorporated under the Companies Ordinance, 1984 as public limited company named as "Arif Habib REIT Management Limited"
2009	Certificate for commencement of business issued to the RMC
2009	License granted to carry out or undertake REIT Management Services as Non-Banking Finance Company.
2014	RMC joined hands with Dolmen Group
2014	The name of RMC changed to Arif Habib Dolmen REIT Management Limited
2015	Revised REIT Regulations promulgated by SECP
2015	Registration of South Asia's first REIT Scheme - Dolmen City REIT
2015	Listing of Dolmen City REIT 'DCR' on the stock exchanges of Pakistan
2021	Numerous developmental REIT Schemes, spread over different cities, registered by the RMC

AUDITED FINANCIAL INFORMATION OF RMC

Particulars	Units	FY 2020	FY 2021	FY 2022
Issued, subscribed and paid up capital	PKR ('000)	200,000	200,000	200,000
Net worth	PKR ('000)	218,900	224,430	265,747
Revenue	PKR ('000)	77,054	85,493	189,602
Operating Margin	%	16	2	48
Profit after Tax	PKR ('000)	24,509	5,531	41,317
Profit after Tax Margin	%	32	6	22
Cash flow from Operations*	PKR ('000)	(58,275)	20,696	(84,503)
Earnings per share	PKR/share	1.23	0.28	2.07
Breakup value per share	PKR/share	10.95	11.22	13.29
Total Borrowings	PKR ('000)	6,613	404,786	400,804
Long-term Debt to Equity	Times	0.03	1.8	1.5

*The implementation of lock downs affected RMC management fee which is based on Net Operating Income of Dolmen City REIT adversely impacting revenues of RMC. Moreover, short term investment in units of Dolmen City REIT amounting to Rs 60 million had negative impact on operational cash flow in the financial year 2020. Due to commencement of new REIT schemes during financial year 2022, RMC's receivables have increased significantly resulting in negative operational cash flow.

DUTIES & POWERS OF RMC

Right, Obligations and Powers of the RMC are as stated in Regulation 14 of Chapter 8 of the REIT Regulations.

RELATED PARTY TRANSACTIONS

In PKR ('000) unless stated otherwise	FY 2020	FY 2021	FY 2022
Dolmen City REIT (A scheme managed by the RMC)			
Receipt of expenses	1,200	1,333	1,434
Silk Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(119,997)
Receipt of set up costs	-	-	117,322
Purchase of units	-	-	(600,000)
Silk World Islamic REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(103,284)
Pakistan Corporate CBD REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(951)
Receipt of set up costs	-	-	210
Globe Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(3,907)
Sapphire Bay Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(800)
Naya Nazimabad Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,771)
Rahat Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,771)
DHA Dolmen Lahore REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	-	(1,267)
Arif Habib Consultancy (Private) Limited (Associate Company)			
Expenses paid	(1,099)	-	-
Receipt during year	-	-	227
Arif Habib Limited (Associate Company)			
Brokerage commission paid	(251)	(232)	(516)
Arif Habib Development and Engineering Consultants (Private) Limited (Associate Company)			
Expenses paid	(30)	(1,019)	(270)
Receipt of expenses	-	-	1,320
MCB Arif Habib Savings and Investment Limited (Associate Company)			
Employer's VPS contribution paid	(2,602)	(2,844)	(3,131)
Advisory fee expense	(107)	-	-
Arif Habib Corporation Limited (Associate Company)			
Commission expense	-	(8,814)	-
Commission expense paid	-	-	(8,814)
Javedan Corporation Limited (Associate Company)			
Expenses paid	(16)	(207)	-
Rotocast Engineering Company (Private) Limited (Associate Company)			
Rent payment	(2,763)	(2,763)	(5,945)

In PKR ('000) unless stated otherwise	FY 2020	FY 2021	FY 2022
Common shared expenses	(1,996)	(2,039)	(3,575)
Payment of common shared expenses	(2,022)	(2,059)	(3,399)
Administration charges	(187)	(195)	(232)
Payment of administration charges	(189)	(222)	(215)
Office insurance	(61)	(79)	(72)

ASSOCIATED COMPANIES OF THE RMC

Sr. No	Companies	Nature of Business	Status of Operations	Nature of Relation	Shareholding of RMC
1	AabPara Residency (Partnership concern)	Real estate activities with own or leased property.	Active	Common Directorship	0%
2	Aisha Steel Mills Limited	Manufacturing flat rolled steel i.e. cold rolled coils and hot dipped galvanized coils.	Active	Common Directorship	0%
3	Arif Habib Consultancy (Private) Limited	To provide consultancy services and practical on-ground implementation support to a variety of businesses.	Active	Common Directorship	0%
4	Arif Habib Corporation Limited	To hold strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities.	Active	Common Directorship	0%
5	Arif Habib Development and Engineering Consultants (Private) Limited	To provide engineering consultancy and allied services.	Active	Common Directorship	0%
6	Arif Habib Equity (Private) Limited	To acquire and hold shares, modaraba certificates, Musharaka certificates, term finance certificates, bonds, obligations and securities of its subsidiaries, companies or corporate bodies whether in Pakistan or elsewhere.	Active	Common Directorship	0%
7	Arif Habib Foundation	A non-profit organization engaged in charitable work.	Active	Common Directorship	0%
8	Arif Habib Limited	To provide financial services such as equity trading, investment banking, money market and Forex,	Active	Common Control	0%

		commodities trading and securities research.			
9	Black Gold Power Limited	Generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services.	Active	Common Directorship	0%
10	DHA Dolmen Lahore (Private) Limited	To construct, market and develop infrastructure and real estate.	Active	Common Directorship	0%
11	Dolmen (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	0%
12	Dolmen Project Management (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	0%
13	Dolmen Real Estate Management (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	0%
14	Easy Health Tech Int'l (Private) Limited	Easy Health Tech Int'l Pvt,a health technology operating under brand name of **DocEasy** (www.doceasy.co). "The company with the World's Best Smart Healthcare Products/Solutions/Platforms" DocEasy partnered with Silicon Valley,USA based smart health technology based company. Digital health and boosting medical devices local development are core areas.	Active	Common Directorship	0%
15	Essa Textile And Commodities (Private) Limited	To carry on the business of manufacturing and selling yarn.	Active	Common Directorship	0%
16	Fahim, Nanji & Desouza (Private) Limited	Fahim,Nanji & Desouza (Pvt) Limited is an MEP engineering consultancy services for Mechanical-Electrical-Plumbing Systems in all kinds of buildings, i.e. commercial,	Active	Common Directorship	0%

		institutional, educational, residential, industrial, hospitality, retail, and cultural market segments.			
17	Faizan Associates (Partnership concern)	Wholesale trade of construction materials, hardware, plumbing and heating equipment and supplies.	Active	Common Directorship	0%
18	Fatima Cement Limited	Manufacturing cement.	Active	Common Directorship	0%
19	Fatima Fertilizer Company Limited	Manufacturing, importing and exporting fertilizers and chemicals.	Active	Common Directorship	0%
20	Fatima Packaging Limited	Manufacturing and sale of polypropylene sacks, polypropylene cloth liners and cement bags.	Active	Shareholding of Director	0%
21	Fatimafert Limited	Manufacturing and sale of Urea under the brand Bubber Sher.	Active	Common Directorship	0%
22	Fatmid Foundation	To provide specialized lifesaving medical care and diagnostic facilities including transfusion of fully screened safe blood and blood products free to Beta Thalassemia Major and Hemophilia patients. La	Active	Common Directorship	0%
23	Grove (Private) Limited	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	0%
24	Habib University Foundation	To support Habib University in providing higher education in Pakistan.	Active	Common Directorship	0%
25	Institute of Holistic Rehabilitation & Inclusion (IHRI)	To establish a highly advanced approach rehabilitation center to incorporate medical, physical, psychological, nutritional and other therapies for all ages and provide complete academics including general curriculum and Islamic education to special children.	Active	Common Directorship	0%

26	International Builders And Developers (Private) Limited	To undertake construction and other related services	Active	Common Directorship	0%
27	International Complex Projects Limited	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	0%
28	Javedan Corporation Limited.	Developing and constructing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites.	Active	Common Directorship	0%
29	Karachi Education Initiative	To promote higher education for public benefit in Pakistan by raising funds and providing assistance for the establishment of KSBL.	Active	Common Directorship	0%
30	Magna Engineering (Private) Limited	Magna Engineering Pvt Limited, an engineering, consulting, technology driven and project management company. The company also provide techno-commercial assessments and feasibility studies for green filed and brown field projects.	Active	Common Directorship	0%
31	Memon Health and Education Foundation	To provide accessible and affordable quality health care and education to all.	Active	Common Directorship	0%
32	Naya Nazimabad Foundation (Formerly: Karachi Sports Foundation)	To promote and undertake medical, educational, sporting, charitable and welfare activities.	Active	Common Directorship	0%
33	Naymat Collateral Management Company Limited	To develop agricultural commodity standards and procedures for public warehouse accreditation program and facilitate private sector to invest in public warehousing and logistics within agriculture value chain.	Active	Common Directorship	0%
34	NCEL Building Management Limited	To construct, maintain, improve, control any building and land owned or acquired by itself and / or its associated companies.	Active	Common Directorship	0%

35	NN Maintenance Company (Private) Limited	To carry out maintenance, other related business and work of development at Naya Nazimabad, a housing scheme of Javedan Corporation Limited.	Active	Common Directorship	0%
36	Nooriabad Spinning Mills (Private) Limited	To manufacture and sale of Cotton and Polyester Yarn.	Active	Common Directorship	0%
37	Pakarab Energy Limited	Supplying, generating, distributing, and dealing in electricity and all forms of energy & power generated by any source.	Active	Common Directorship	0%
38	Pakarab Fertilizers Limited	Manufacturing compound fertilizers such as Calcium Ammonium Nitrate (CAN) and Nitro Phosphate (NP).	Active	Common Directorship	0%
39	Pakistan Centre For Philanthropy	To promote and provide support to indigenous philanthropy for social development across the country.	Active	Common Directorship	0%
40	Pakistan Engineering Company Limited	Manufacturing and sale of engineering products.	Active	Common Directorship	0%
41	Pakistan Opportunities Limited	To provide brokerage and corporate finance services to a large number of institutional, corporate, high net worth individuals and retail clients.	Active	Common Directorship	0%
42	Pakistan Railway Freight Transportation Company (Private) Limited	To plan, design, operate and manage the operations of freight transportation, specially coal.	Active	Common Directorship	0%
43	Parents Pakistan (SMC-PRIVATE) Limited	Parents Pakistan is representing active parents of Pakistan for promoting active parenting.	Active	Common Directorship	0%
44	Power Cement Limited	Manufacturing, selling and marketing of cement.	Active	Common Directorship	0%
45	Retail Avenue (Private) Limited	Sale of general retail products and commodities	Active	Common Directorship	0%

46	Rotocast Engineering Company (Private) Limited	To provide engineering, structural, mechanical, electrical, repairers, builders, space providers and other related works/services.	Active	Common Directorship	0%
47	Sachal Energy Development (Private) Limited	To develop, build, own and operate a 49.5 MW Wind Power Plant in Jhampir, Sindh.	Active	Common Directorship	0%
48	Safe Mix Concrete Limited	Production and supply of ready-mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites.	Active	Common Directorship	0%
49	Salfo Pakistan (Private) Limited	To provide consultancy services in the area of strategic planning, project management, institutional development, capacity building etc.	Active	Common Directorship	0%
50	Sapphire Bay Development Company Limited	Marketing and development of all types of real estate.	Active	Common Directorship	0%
51	Sindbad Wonderland (Private) Limited	To run entertainment amusements, recreation, sport, restaurant, snacks bar etc.	Active	Common Directorship	0%
52	Sukhchayn Gardens (Private) Limited	To design and develop housing societies.	Active	Common Directorship	0%
53	Sukhchayn Valley (Private) Limited	To design and develop housing societies.	Active	Shareholding of Director	0%
54	The Pakistan Business Council	To provide an advocacy forum to improve the general business environment of the country.	Active	Common Directorship	0%
55	United Brands Limited	Trading and distribution of consumer goods and allied products.	Active	Common Directorship	0%

3.27 FINANCIAL PERFORMANCE OF THE LISTED ASSOCIATED COMPANIES

Aisha Steel Mills Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	8,097,437	14,466,584	14,035,553
Revenue (PKR '000)	29,776,828	55,116,371	64,830,418
Gross margin (%)	8	20	9

Aisha Steel Mills Limited	FY 2020	FY 2021	FY 2022
Profit after tax (PKR '000)	(616,573)	6,368,348	1,146,113
Profit after tax margin (%)	(2)	12	2
Earnings per share (PKR)	(0.89)	8.21	1.27
Breakup value per share (PKR)	10.58	18.84	16.24
Cash dividend per share (PKR)	-	2.00	-
Bonus Shares (%)	-	-	-

Arif Habib Corporation Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	18,103,036	21,364,538	23,833,719
Revenue (PKR '000)	(130,650)	4,486,807	4,185,939
Gross margin (%)	(188)	97	97
Profit after tax (PKR '000)	(569,875)	3,874,064	3,757,719
Profit after tax margin (%)	(436)	86	90
Earnings per share (PKR)	(1.40)	9.49	9.20
Breakup value per share (PKR)	44.33	52.32	58.36
Cash dividend per share (PKR)	1.50	3.00	4.00
Bonus Shares (%)	-	-	-

Arif Habib Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	3,271,334	4,995,383	5,201,620
Revenue (PKR '000)	752,636	3,110,301	1,669,775
Gross margin (%)	54	79	65
Profit after tax (PKR '000)	59,856	2,084,005	826,552
Profit after tax margin (%)	8	67	50
Earnings per share (PKR)	1.00	31.89	12.65
Breakup value per share (PKR)	55.07	84.10	79.61
Cash dividend per share (PKR)	2.50	10.00	6.00
Bonus Shares (%)	-	10	-

Fatima Fertilizer Company Limited	FY 2020	FY 2021	HY 2022
Shareholder's Equity (PKR '000)	87,102,656	100,263,440	98,685,649
Revenue (PKR '000)	71,267,316	112,488,420	62,283,586
Gross margin (%)	40	38	45
Profit after tax (PKR '000)	13,274,691	18,474,266	5,845,937
Profit after tax margin (%)	19	16	9
Earnings per share (PKR)	6.32	8.80	2.78
Breakup value per share (PKR)	41.48	47.74	46.99
Cash dividend per share (PKR)	2.50	3.50	-
Bonus Shares (%)	-	-	-

Javedan Corporation Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	17,523,410	17,852,266	19,354,900
Revenue (PKR '000)	1,643,274	1,047,286	4,342,710
Gross margin (%)	57	75	56
Profit after tax (PKR '000)	236,700	331,240	1,505,145
Profit after tax margin (%)	14	32	35
Earnings per share (PKR)	0.75	1.04	3.95
Breakup value per share (PKR)	55.21	56.25	50.82
Cash dividend per share (PKR)	-	-	4.00
Bonus Shares (%)	-	20	-

Power Cement Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	8,478,635	10,744,915	17,283,455
Revenue (PKR '000)	4,113,353	14,220,613	17,494,878
Gross margin (%)	(3)	22	14
Profit after tax (PKR '000)	(3,621,629)	358,359	(443,946)
Profit after tax margin (%)	(88)	3	(3)
Earnings per share (PKR)	(3.41)	0.17	(0.62)
Breakup value per share (PKR)	7.97	8.21	13.09
Cash dividend per share (PKR)	-	-	-
Bonus Shares (%)	-	-	-

Safe Mix Concrete Limited	FY 2020	FY 2021	FY 2022
Shareholder's Equity (PKR '000)	177,356	182,871	229,201
Revenue (PKR '000)	409,448	221,232	518,494
Gross margin (%)	(3)	8	20
Profit after tax (PKR '000)	(98,777)	6,567	46,456
Profit after tax margin (%)	(24)	3	9
Earnings per share (PKR)	(3.95)	0.26	1.86
Breakup value per share (PKR)	7.09	7.31	9.17
Cash dividend per share (PKR)	-	-	-
Bonus Shares (%)	-	-	-

3C DETAILS OF THE TRUSTEE AND TRUST DEED

ABOUT THE TRUSTEE

Central Depository Company of Pakistan Limited is the Trustee of the REIT scheme. CDC is an unlisted public limited company incorporated in Pakistan under the erstwhile Companies Ordinance, 1984 (now Companies Act, 2017), having its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

TRANSFER OF REAL ESTATE TO TRUSTEE

The Real Estate worth PKR 3,240 Million has been transferred in the name of the Trustee, Central Depository Company of Pakistan Limited, on March 30, 2022.

AUDITED FINANCIAL INFORMATION OF THE TRUSTEE

Particulars	Units	FY 2020	FY 2021	FY 2022
Issued, subscribed and paid up capital	PKR ('000)	2,000,000	2,500,000	3,000,000
Net worth	PKR ('000)	5,041,023	5,462,160	6,194,141
Revenue	PKR ('000)	1,561,968	1,974,819	2,058,055
Operating Margin	%	26	35	32
Profit after Tax	PKR ('000)	628,433	762,727	770,787
Profit after Tax Margin	%	40	39	37
Cash flow from Operations	PKR ('000)	659,234	611,774	778,865
Earnings per share	PKR/share	3.14	3.05	2.57
Breakup value per share	PKR/share	25.21	21.85	20.65

Note: Finacial Year end of the Trustee is June 30th

BOARD OF DIRECTORS OF THE TRUSTEE

Sr. No	Name	Director Type
1	Mr. Moin Fudda	Chairman & Independent Director
2	Mr. Badiuddin Akber	Chief Executive Officer
3	Mr. Aamir Matin	Non-Executive Director
4	Mr. Ahmed Chinoy	Non-Executive Director
5	Ms. Ammara Masood	Independent Director
6	Mr. Farrukh Khan	Non-Executive Director
7	Ms. Jehan Ara	Independent Director
8	Mr. Muhammad Tariq Rafi	Non-Executive Director
9	Mr. Nadeem Naqvi	Non-Executive Director
10	Mr. Syed Ali Sultan	Independent Director
11	Mr. Amir Zia	Non-Executive Director
12	Mr. Tariq Mahmood	Non-Executive Director

SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

Declaration of Trust

The registered Trust Deed dated December 24, 2021, created a Specialised Trust and under the trust arrangement the RMC shall establish, launch, manage, operate and administer the REIT Scheme by the name and title of Globe Residency REIT in accordance with the REIT Regulations and the Trustee has been appointed as the trustee of the REIT Scheme. The RMC and the Trustee agreed to such appointment and further declared in the Trust Deed that:

1. The terms and conditions of the Trust Deed and any deed supplemental hereto shall be binding on each Unit Holder, as if he has been a party to it and so to be bound by its provisions and each Unit Holder shall be deemed to have authorized and required the Trustee and the RMC to do as required of them by the terms of the Trust Deed and each Unit Holder accepts the Trustee and RMC to do things as required in the terms of the Trust deed.

2. The Unit Holder will not be liable to make any payment after he has paid the purchase price of the Unit(s) and that no further liability can be imposed on him in respect of Unit(s), which he holds.

3. The Trustee, on behalf of Unit Holders, shall hold and stand possessed of the REIT Assets that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holders ranking pari-passu inter se according to the number of Unit(s) held by each Unit Holder.

Objective of the Trust

The purpose of the trust is to develop the REIT Project and to sell its End Product to the Customers to generate income for the Unit Holders.

Obligations of the Trustee

Following are the obligations of the Trustee as per Real Estate Investment Trust Regulations, 2015 and the Trust Deed:

The Trustee shall:

i) exercise due diligence and vigilance in carrying out its functions and duties under the Trust Deed and the REIT Regulations and all other applicable laws;

ii) ensure that the REIT Assets are held by it on behalf of the Unit Holders;

iii) not legally or beneficially own, either directly or indirectly, acquire/own any Units of a REIT Scheme, on such terms and conditions as determined by the Commission on a case to case basis;

iv) ensure that the title to all REIT Assets is lawfully vested in it;

v) deposit the money received by it in a bank which has a minimum long term 'AA-' rating;

vi) confirm to the Commission that the RMC has appointed a Development Advisor;

vii) confirm to the Commission that all insurance premiums have been paid by the RMC and the insurance policies are up to date;

viii) not delegate any of its duties unless the Trust Deed allows for the delegation;

ix) make payments to the delegatee from its own account, if it has delegated any of its functions;

x) be liable for any negligent act or omission, on its part or on the part of any of its delegates;

xi) carry out the instructions of the RMC unless such instructions are in conflict with the Trust Deed, Information Memorandum, Offering Document, REIT Regulations, directions, guidelines, circulars or any other applicable laws;

xii) carry out instructions of the RMC with respect to the payments of bills and invoices pertaining to the REIT Project that are approved by the RMC's authorized representatives and countersigned by the Development Advisor and verified by the REIT Accountant REIT Scheme;

xiii) ensure that the provisions relating to use of the Customer Advances, as set out in the REIT Regulations, the Trust Deed, the Offering Document and the conditions of registration of a REIT Scheme, are complied with;

xiv) issue a report indicating the level of compliance and the extent of violations, in comparison to Business Plan, which shall be included in quarterly and annual accounts of the REIT Scheme;

xv) immediately inform the Commission, of any action of the RMC related to the REIT Scheme, reasonably expected to be in the knowledge of the Trustee, that contravenes the Act, the REIT Regulations, the NBFC Rules, the Companies Act 2017, guidelines, codes, circulars, directives or any other applicable laws;

xvi) verify the Offering Document for correctness and authenticity with regard to acquisition of the REIT Assets;

xvii) ensure that the Valuer prepares and submits Valuation Reports as per REIT Regulations;

xviii) ensure that the Real Estate proposed by an RMC for the REIT Scheme meets the requirements of the REIT Regulations.

Transfer and Grant of REIT Assets

1. The Real Estate (5 Flat Sites) has been acquired by the Trustee from the Seller i.e. Javedan Corporation Limited on March 30, 2022 at consideration of PKR 3.24 Billion. In lieu of payment, 140,000,000 at Par Value of PKR 10.00/- per unit Units have been issued as consideration to the seller and partial payment of PKR 1.14 Billion has been made by way of cash using proceeds from a finance facility and outstanding payment of PKR 700 Million will be paid from future Customer Advances or project cash flows by June 30, 2023.

2. The Real Estate and all the investments and income, profit and all other legal and beneficial title, interests and rights in the Real Estate, shall constitute part of the REIT Assets, and be held in the name of the Trustee.

3. The Trustee shall hold the REIT Assets in its name for the benefit of the Unit Holders in accordance with the provisions of the REIT Regulations and the Trust Deed. The REIT Assets shall not be used for any other purpose by the Trustee or by the RMC, other than for the purposes of the REIT Project forming part of the REIT Scheme as specified in the approved Business Plan, the Trust Deed and the REIT Regulations.

4. Transaction costs incurred for establishing and operation of the REIT Scheme shall be paid out of the REIT Assets in accordance with the REIT Regulations. Such expenses may include all the expenses mentioned in the Schedule II of the REIT Regulations and the following;

    i) Remuneration of the RMC and Trustee

    ii) Bank charges and finance costs; Audit fees;

    iii) SECP annual and monitoring fee;

    iv) Listing fees;

    v) Rating fee payable to the Rating Agency;

    vi) NCCPL annual and clearing fee;

    vii) CDS fee, formation costs, taxes, and registration fees;

    viii) Annual Project Health Survey fee;

    ix) Development Advisor Fee;

    x) Valuer Fee;

xi) Civil Works Contractor invoices;

xii) REIT Accountant's Fee;

xiii) Material Suppliers invoices;

xiv) Service Providers Fee;

xv) Insurance premia/contributions;

xvi) Property tax;

xvii) CDC fee;

xviii) Legal counsel fee;

xix) Conveyance deed registration fee, stamp duty, capital value tax, advance income tax, mutation fee or any other fee incurred for transfer of the Real Estate from the Seller's name to the Trustee's name and other related costs and expenses;

xx) Any other expenses which are agreed between RMC and Trustee and allowed by the Commission

5. All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate bank account, in the name of the Trustee, with a Bank approved by the RMC having a minimum AA long term rating in the long term as per the criteria laid down by a credit rating agency registered with the SECP. The Bank shall be required to pay profit thereon in accordance with the rules prescribed by the Bank sharing of profits on deposits.

6. The REIT Assets of the Closed-end Scheme are held by the Trustee on trust for the Unit Holders pari-passu according to the number of physical Units and Units held in book entry form

4 PRINCIPAL PURPOSE OF THE OFFER

4.1 PRINCIPAL PURPOSE OF THE OFFER

The principal purpose of the Offer for Sale is to divest Javedan Corporation Limited holding in the REIT Scheme through the capital market and comply with Regulation 5 (3) of the Real Estate Investment Trust Regulations, 2015 as per which it is mandatory to list the REIT Scheme on Pakistan Stock Exchange Limited within a maximum period of three years from the date of Financial Close.

Regulation 5(3) of the REIT Regulations 2015 is reproduced below:

"A Non-PPP REIT Scheme shall be listed on stock exchange within a maximum period of three (3) years from the date of Financial Close."

The Date of Financial Close of GRR is June 28, 2022.

4A VALUATION SECTION

The units of Globe Residency REIT are being issued at an Issue Price of PKR 10.00/- per unit which is the face value per unit.

STRONG MANAGEMENT

The REIT Scheme is being managed by Arif Habib Dolmen REIT Management Limited, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality.

The RMC launched South Asia's first listed REIT, i.e. Dolmen City REIT, in June 2015 and has been successfully managing it ever since.

Arif Habib Dolmen REIT Management Limited combines expertise of its sponsors, bringing together strengths in finance, investment management, property development and complete property management which enables the RMC to carry out efficient REIT management operations. The RMC also has first-hand industry experience, in-house expertise and close cooperation with real estate experts.

REIT ASSET VALUATION

After transfer of real estate in the REIT Scheme, MYK Associates (Private) Limited, in compliance with regulation 15B and 15C of the REIT Regulations, has been appointed for a period of three years (June, 2022 – June, 2025) with consent of REIT Trustee, to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, MYK Associates Private Limited has carried out an independent valuation of the Real Estate as at June 30, 2022. The valuation surveys, exercise and reports were submitted by the Valuer in September 2022.

The Real Estate has been valued using one of the International Valuations Standard Committee's prescribed approaches (Sales Comparison Approach):

Value of Real Estate using Sales Comparison Approach	Survey dated	Valuation report dated	Area	Average Rate	Value PKR ('000)
Land parcels	September 22, 2022	September 23, 2022	40,500 (Square Yards)	91,500 (PKR /Square Yard)	3,705,750
Building Grey Structure	September 22, 2022	September 23, 2022	330,933 (Square Feet)	2,500 (PKR/Square Feet)	827,333
Total					**4,533,083/-**

POST-OFS AND DIVESTMENT FREE FLOAT OF REIT SCHEME

Given below is the free float of the REIT Scheme Post OFS and divestment:

Unit Holders	Number of Units	%
Major Unitholders / Strategic Investors	93,533,444	66.8%
Fractional Units (to be held by JVDC)	3	0.0%
Free Float (General Public, Minority Shareholders of JVDC, Real Estate Consultants)	46,466,553	33.2%
Total	**140,000,000**	**100.0%**

BREAKUP VALUE

Breakup value of Unit of the REIT Scheme as at June 30, 2022 is PKR 11.32 /- Unit.

JUSTIFICATION

Based on our review, the Lead Manager is of the opinion that the REIT Project, quality of management, value of REIT Assets and breakup value per unit indicates sustainability of performance in the future which justifies the Offer Price of PKR 10.00/- per unit.

5 RISKS

5.1 INTERNAL RISKS

5.1.1 Business Risk

Sales volume and profitability might be adversely impacted due to a decrease in demand of the end-product and/or intensification of competition from other available mix-use residential and commercial premises. Demand of residential apartments is influenced by state of economy, interest rates and real income of the customers. Any negative movement in interest rates and real income/buying power of the consumers will affect the demand of the residential apartments adversely and stands to be a key business risk for the REIT Scheme.

5.1.2 Raw Material Price Risk

Primary material used in construction of apartment towers is concrete and steel that accounts for c. 37.5% of the total construction cost.

Coal prices in the international market and the cost of limestone are key determinants of cement prices which drives the cost of concrete; an increase in prices will result in a rise in construction cost. Price of steel is influenced by global prices of steelmaking raw materials such as scrap, which have been on the rise since the last one year. Any further upward movement in the price of steel might cause the construction cost to increase.

5.1.3 Operational Risk

There exists a risk of disruption in operations and delay in completion of timelines where construction is involved. The contractors may have limited construction capacity given the desired scale and time specifications.

The operations of the REIT project are labor intensive and a skilled workforce is engaged by the contractors for construction activities. Labour cost accounted for 25% of the total cost of construction. Any shortage of skilled labor or an increase in minimum wages by the government may result in an increase in cost of labor.

5.1.4 Liquidity Risk

Liquidity risk is the risk of being unable to meet financial obligations due to insufficient liquid assets. The REIT Scheme has acquired a financing facility from Bank Alfalah Limited with covenants that the REIT Scheme cannot take any further debt and cannot allot sub-lease to any of the buyers unless a NOC has been obtained from Bank Alfalah Limited. This means that the REIT Scheme cannot take any further long-term debt to meet financing requirements and must obtain NOC from the bank prior to allot sub-lease to any of the buyers.

5.1.5 High Inventory Levels

The business model assumes 100% inventory sales; deviation from which could lead to lower than projected profits and cash flow shortages. The risk is however mitigated as the REIT Project is envisaged to be developed using a modular approach.

5.1.6 Slow Off-take

It is assumed that sale quantum for the REIT Project will be achieved within certain timelines. Any adverse deviation from these assumptions would lead to delays and cash flow shortages.

5.1.7 Cost Overrun

Development projects are exposed to a significant risk of cost-overrun. This risk is mitigated by ensuring timely procurement of material for which the project's management has the experience and capacity. Furthermore, a cushion of 20% for contingencies is built in the project cost.

5.1.8 Risk of Non-Compliance with section 100D of the Income Tax Ordinance 2001

The REIT Scheme being registered under fixed tax regime under section 100D of Income Tax Ordinance 2001, is required to complete the grey structure of the project as defined under Eleventh Schedule of Income Tax Ordinance 2001 latest by September 30, 2023. However, any delay in meeting the required criteria, may have adverse consequences.

FBR through the Finance Act, 2020 has introduced Section 100D and Eleventh Schedule which later became part of the Income Tax Ordinance, 2001. Section 100D introduced a fixed tax for the builders and developers from the tax year 2020 (and onwards) whereby the tax payable by a builder or developer earning profits or gains derived from the sale of buildings or plots shall be paid in accordance with the rules in Eleventh Schedule on Project-by Project basis. Tax rate applicable under Eleventh Schedule on residential building is:

Area (Square Feet)	Tax Rate in Karachi, Lahore and Islamabad
3,000 and above	PKR 125/- Square Feet

5.1.9 Negative Cashflows from the Operations

The REIT Scheme posted negative cashflows from operations in FY 2022 (April 01, 2022 to June 30, 2022) amounting to PKR (1,247) Million. Cashflow from operations of the REIT Scheme are negative because land acquired for the project is capitalized as inventory property under current assets in financial statement, therefore, resulting in negative cashflow from operations. Going forward, with progress of the project the cost of land recognized as inventory property will be recognized in cost of sales of the REIT Scheme, resulting in decrease in current assets of the REIT Scheme and thereby improving the cashflow from operations.

5.1.10 Risk of Non-Compliance with Regulation of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the REIT Scheme may be placed on the Defaulter Segment of PSX which may potentially hamper trading in the Units of the REIT Scheme leading up to potential suspension in trading of the Units as well.

5.1.11 Conflicts of Interest

The RMC may in future establish other investment Trusts with similar investment objectives or strategies to the Trust. RMC may have a conflict of interest when allocating and/or recommending investment opportunities between the Trust and other clients. However, when making investments where a conflict of interest may arise, the RMC will endeavor to act in a fair and equitable manner as between the RMC and other clients. There will be no limitation with respect to other activities and investments of the RMC or with respect to the activities of other investment portfolios managed by the RMC. Accordingly, conflicts of interest may occur.

5.1.12 Risks from Legal Assignment / Novation of project agreements from JVDC into GRR

JVDC has executed the Deed of Indemnity for transfer of REIT Project to GRR that means that risks in terms of losses, damages, liabilities, claims, JVDC's contractual breach or misrepresentation arising in relation to the arrangement

existing between JVDC and the third parties will be mitigated by JVDC. However, the Trustee may still be made party to any litigation filed by any third party and, hence, have to defend such litigation.

5.2 EXTERNAL RISKS

5.2.1 Economic Risk

The growth in real estate sector is largely dependent upon the economic conditions prevailing in the country. An economic slowdown occurs when the rate of economic growth slows in an economy. Slow down and/or deterioration of macroeconomic conditions as a whole could trigger reduction in disposable incomes and consumer spending. An economic slowdown may adversely affect the growth and performance of the real estate sector as a whole.

5.2.2 Foreign Exchange Risk

The raw materials, scrap and coal, of the primary materials used in construction i.e. concrete, steel and cement are imported and hence exposed to any fluctuation in PKR against the USD and devaluation of the currency.

Hence, any adverse foreign exchange movement will inflate the price of these raw materials which may result in an increase in the overall construction cost.

5.2.3 Interest Rate Risk

The REIT Scheme has entered into financing agreements of circa PKR 1.4 Billion in order to fund partial land payment and to finance other payments of formation, approvals and marketing. Any unforeseen increase in interest rates will increase the cost of borrowing and may adversely affect profitability, as existing debts are based on floating rate.

5.2.4 Inflation Risk

The REIT Scheme is exposed to inflation risk like that of the whole economy. Inflation risk may be translated to erosion of values as increasing inflation shrinks the purchasing power of the Pakistan Rupee. This may also result in end consumers postponing purchase plans.

5.2.5 Ownership Risk

In the real estate sector in Pakistan, parcels of land in general remain vulnerable to unwarranted possession / encroachment of pockets of land. The Real Estate under this REIT Scheme has, however, been in the possession of Javedan Corporation Limited since the inception of the Naya Nazimabad project and is situated within a secure and gated area.

5.2.6 Regulatory and Legal Risks

The Government plays a major regulatory role and is responsible for enforcing laws & regulations. The REIT Scheme is subject to regulations at local, and national level. Moreover, it is subject to additional compliance and regulations due to its REIT structure. The interpretations and enforcement of these laws and regulations may be changed from time to time in a way that could have a material adverse effect on the REIT Scheme's business.

The local legal systems may suffer material ineffectiveness, uncertainty, and in some cases, corrupt practices. Laws may change unexpectedly.

The laws governing real-estate are spread over multiple pieces of legislation, rules, regulations, circulars, notifications etc., which are not always re-concillable or readily available in the public domain. The market practice

is often divergent to the laws governing real-estate matters. Court processes in connection with real estate matters are cumbersome and protracted and determination of disputes may spread over a number of years.

5.2.7 Country Risk

The REIT Scheme will be exposed to the direct and indirect consequences of unstable political environment in Pakistan. There is also a risk of a downgrade in Pakistan's sovereign rating.

5.2.8 Natural Calamity Risk

Events such as natural disasters and outbreaks of diseases may cause disruptions to commerce, reduced economic activity or market liquidity and continued volatility in markets throughout the world. Such events could have an adverse impact on the REIT Assets and the marketability and sale of the End-Products and may disrupt normal operations which could delay the proposed construction and development plan for the REIT Scheme. REIT Schemes are required under REIT Regulations to comprehensively cover their Assets with Insurance policies. However, Insurance will not cover force majeure such as natural disasters and outbreaks of diseases.

5.2.9 Environmental Risks

In the remote event that any term of the EIA approval or any other environmental law in Pakistan is breached during the tenor of the project, the RMC and the Trustee may be exposed to regulatory action from SEPA or any other relevant regulatory authority.

Periodic review of the project is undertaken by SEPA; REIT Scheme plans on presenting the findings to the Board of Director of RMC and all matters will be timely addressed to the satisfaction of the SEPA.

5.2.10 Capital Market Risk

After being listed on the securities exchange, the price of Units of RIET Scheme will be determined by market forces driven by socio–economic events (locally & internationally), capital & money market behavior, and REIT Scheme's performance. The value of the units of REIT Scheme will be subject to fluctuation based on combined impact of market forces identified above.

NOTE: IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE RMC

October 10, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Chief Executive Officer and Chief Financial Officer of Arif Habib Dolmen REIT Management Limited accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of **Arif Habib Dolmen REIT Management Limited**

-SD-
_____
Muhammad Ejaz
Chief Executive Officer

-SD-
_____
Razi Haider
Chief Financial Officer

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE OFFEROR

October 28, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We being the Chief Executive Officer and Chief Financial Officer of Javedan Corporation Limited ("Offeror") accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of **Javedan Corporation Limited**

-SD-
_____
Abdus Samad
Chief Executive Officer

-SD-
_____
Muneer Gader
Chief Financial Officer

STATEMENT BY THE REIT MANAGEMENT COMPANY

October 10, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building Stock Exchange Road
Karachi

On behalf of Globe Residency REIT, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and on behalf of **Globe Residency REIT**

-SD-
_____
Razi Haider
Chief Financial Officer
Arif Habib Dolmen REIT Management Limited
Limited

-SD-
_____
Muhammad Ejaz
Chief Executive Officer
Arif Habib Dolmen REIT Management
Limited

CERTIFICATE BY REIT MANAGEMENT COMPANY

October 27, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We, the undersigned, hereby confirm that the related parties of Arif Habib Dolmen REIT Management Limited associated with Globe Residency REIT ("REIT Scheme") are capable of performing their duties in relation to the REIT Scheme independent of their other businesses.

For and on behalf of **Arif Habib Dolmen REIT Management Limited**

-SD-

_____

Muhammad Ejaz
Chief Executive Officer

-SD-

_____

Razi Haider
Chief Financial Officer

STATEMENT BY THE OFFEROR

October 28, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building Stock Exchange Road
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and on behalf of **Javedan Corporation Limited**

-SD-
_____
Abdus Samad
Chief Executive Officer

-SD-
_____
Muneer Gader
Chief Financial Officer

UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

Z173882

100 Rupees

ZAIN-UL-ABEDIN STAMP VENDOR
Licence No. 19 Plaza Adjacent Suite # 44
Ruby Centre, Talpur Road, Soldiar Market Karachi
S.No: DATE:
ISSUED WITH ADDRESS MUJIBAL QUREISHI ADVOCATE
THROUGH WITH ADDRESS L.No:5103/HC Karachi
Purpose
VALUE RS (ATTACHED)
STAMP VENDOR'S SIGNATURE
FOR NOT RESPONSIBLE ANY FAKE DOCUMENTS

01 OCT 2022

RUPEES ONE HUNDRED ONLY

November 21, 2022

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange road
Karachi – 74000, Pakistan

UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

The REIT Management Company ("RMC") and its Sponsors undertake that

1) Neither RMC nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
   a. Which had been declared defaulter by the securities exchange or futures exchanges except Mr. Arif Habib, who is on the Board of Pakistan Engineering Company Limited, which has been placed on the PSX's Defaulter's Segment, and Ms. Tayyaba Rasheed, who is on the Board of United Brands Limited, which had remained on PSX's Defaulters' Segment: or
   b. Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.

2) Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.

3) None of the Sponsors, Major Shareholders, Directors or Management of the RMC as well as the RMC itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Arif Habib Dolmen REIT Management Limited

Muhammad Ejaz
Chief Executive Officer

ARIF HABIB DOLMEN REIT MANAGEMENT LTD.

Razi Haider
Chief Financial Officer

UNDERTAKING BY THE OFFEROR

X780809

100 Rupees

STAMP VENDOR

November 21, 2022

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange road
Karachi – 74000, Pakistan

UNDERTAKING BY JAVEDAN CORPORATION LIMITED ("OFFEROR") AND ITS SPONSORS

Javedan Corporation Limited and its Sponsors undertake that

1) Neither Offeror nor its directors, sponsors or substantiall shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:

   a. Which had been declared defaulter by the securities exchange or futures exchanges except Mr. Arif Habib, who is on the Board of Pakistan Engineering Company Limited, which has been placed on the PSX's Defaulter's Segment: or

   b. Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.

2) Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.

3) None of the Sponsors, Major Shareholders, Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Offeror has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of **Javedan Corporation Limited ("Offeror")**

Muhammad Arif Habib
Director

Javedan Corporation Limited Karachi

Javedan Corporation Limited Karachi

Muneer Gader
Chief Financial Officer

STATEMENT BY LEAD MANAGER

G218977

200 Rupees ۲۰۰ روپیہ

SYED ALI FARAZ STAMP VENDOR
L.No.06, Shop No.14, Ruby Centre, Talpur Road, Boultan Market, Karachi
S.No:.....23154.....DATE.....
ISSUED TO WITH ADDRESS MR Muhammad Javed Tanoli
THROUGH WITH ADDRESS MR Advocate L.No: 8539/SBC/KHI.
PURPOSE.....
VALUE RS:.....2016.....(ATTACHED).....
STAMP VENDOR'S SIGNATURE.....
S.V IS NOT RESPONSIBILE FOR ANY FAKE DOCUMENTATIONS
PLEASE DO NOT USE THIS PAPER FOR DIVORCE DEED WILL PURPOSE

07 SEP 2022

(RUPEES TWO HUNDRED ONLY)

NOTARY PUBLIC CITY COURTS KARACHI OFFICIAL SEAL

STATEMENT BY THE LEAD MANAGER TO THE OFFER

Being mandated as the Lead Manager to this Offer for Sale of Units of Globe Residency REIT through a Fixed Price method, we hereby confirm that:

All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Offer for Sale Document and that whatever is stated in Offer for Sale Document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

We have examined the business model and audited financial statements of the REIT Scheme and based on the same, material information, including risks that would enable the investors to make an informed decision, has been disclosed in the Offer for Sale Document

For and on behalf of **Arif Habib Limited**

Ammad Tahir
Vice President, Investment Banking

Dated: October 11, 2022

ATTESTED GHULAM HABIB (Advocate) B.A LL.B NOTARY PUBLIC CITY COURT KARACHI-PAKISTAN

6 FINANCIAL INFORMATION

6.1 AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE OFFER FOR SALE DOCUMENT OF GLOBE RESIDENCY REIT

pwc

A·F·FERGUSON&Co.

The Board of Directors
Arif Habib Dolmen REIT Management Limited
Management Company of Globe Residency REIT
Arif Habib Centre
23, M. T. Khan Road
Karachi

October 14, 2022

ASR 1592

Dear Sirs

AUDITORS' CERTIFICATE UNDER SECTION 2(1) OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF FLOATATION OF UNITS OF THE GLOBE RESIDENCY REIT

We have been requested to provide a certificate on the annexed statement, which contains the profits and losses and assets and liabilities of the Globe Residency REIT ("the REIT"), and the details of dividend paid by the REIT during the period from April 1, 2022 to June 30, 2022 preceding the issue of Offer for Sale Document for the purpose of floatation of units of the REIT.

Scope of Certificate

The Securities and Exchange Commission of Pakistan (SECP) under section 2(1) of the first schedule of Public Offering Regulations, 2017 requires a report to be made by auditors (who shall be named in the Offer for Sale Document) immediately preceding the issue of prospectus with respect to the following:

(a) profits and losses and assets and liabilities of the REIT for the period from April 1, 2022 to June 30, 2022; and

(b) details of dividend (date, rate, class of shares) paid by the REIT during the period from April 1, 2022 to June 30, 2022.

We as auditors are required to issue a certificate on the accuracy of the information summarised in the annexed statement.

Management's Responsibility

It is the management's responsibility to prepare the annexed statement based on the audited financial statements for the period from April 1, 2022 to June 30, 2022 in respect of profits and losses, assets and liabilities and details of dividend paid for the period from April 1, 2022 to June 30, 2022.

Auditor's Responsibility

Our responsibility is to certify the accuracy of the information summarised in the annexed statement as required under section 2(1) of the First Schedule to the Public Offering Regulations, 2017 in respect of the profits and losses, assets and liabilities and details of dividend paid by the REIT during the period from April 1, 2022 to June 30, 2022 (i.e., immediately preceding the issuance of Offer for Sale Document from its audited financial statements), in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Agreed the information about profits and losses and assets and liabilities of the REIT for the period from April 1, 2022 to June 30, 2022 with the audited financial statements of the REIT, as required under section 2 of the First Schedule to the Public Offering Regulations, 2017; and

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Letter ASR 1592
dated October 14, 2022

- Agreed the details of dividend paid by the REIT during the period from April 1, 2022 to June 30, 2022 with the audited financial statements of the REIT.

Certificate

Based on the procedures mentioned above, we certify that the information disclosed in the annexed statement about the profits and losses and assets and liabilities of the REIT and details of dividend paid is in agreement with the respective audited financial statements of the REIT. Moreover, no dividend was paid during the period from April 1, 2022 to June 30, 2022.

The financial statements for the period from April 1, 2022 to June 30, 2022 have been audited by us and unmodified opinion was issued in respect of this period.

No financial statements of the REIT have been audited by us subsequent to the audit of the financial statements of the REIT for the period from April 1, 2022 to June 30, 2022.

Restriction on use and distribution

This certificate is issued in relation to the requirements under section 2(1) of the First Schedule to the Public Offering Regulations, 2017 for the purpose of floatation of units of the REIT and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly

Chartered Accountants
Karachi

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

STATEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS OF DIVIDEND PAID BY GLOBE RESIDENCY REIT FOR THE PERIOD FROM APRIL 1, 2022 TO JUNE 30, 2022

1 STATEMENT OF FINANCIAL POSITION

The statement of financial position of the REIT as at June 30, 2022 is as follows:

	June 30, 2022 (Rupees in '000)
ASSETS	
Non-current assets	
Property and equipment	603
Contract cost assets	19,467
Total non-current assets	20,070
Current assets	
Inventory property	2,301,375
Current portion of contract cost assets	8,849
Contract assets	916,202
Receivables and deposits	318,742
Advance for development expenditure	324,453
Bank balances	160,122
Total current assets	4,029,743
Total assets	4,049,813
UNIT HOLDERS' FUND AND LIABILITIES	
REPRESENTED BY:	
Unit holders' fund	
Issued, subscribed and paid up units (140,000,000 units of Rs. 10 each)	1,400,000
Reserves	184,407
Total unit holders' fund	1,584,407
Non-current liabilities	
Long term loan	1,400,000
Outstanding land consideration	500,000
Total non-current liabilities	1,900,000
Current liabilities	
Contract liabilities	66,015
Commission payable	524
Payable to suppliers	128,306
Payable to the REIT Management Company	11,796
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,578
Payable to the Securities and Exchange Commission of Pakistan	2,900
Current portion of outstanding land consideration	200,000
Accrued expenses and other liabilities	139,800
Accrued markup on long term loan	14,487
Total current liabilities	565,406
Total liabilities	2,465,406
Contingencies and commitments	
Total unit holders' fund and liabilities	4,049,813

2 STATEMENT OF PROFIT OR LOSS

The statement of profit or loss of the REIT for the period from April 1, 2022 to June 30, 2022 is as follows:

	June 30, 2022 (Rupees in '000)
Revenue from contracts with customers	2,564,540
Cost of sales	(2,056,955)
Gross profit	507,585
Administrative and operating expenses	(90,556)
Net operating income	417,029
Other income	7,500
	424,529
Remuneration of the REIT Management Company	(6,981)
Sindh sales tax on remuneration of the REIT Management Company	(908)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	(1,396)
Sindh sales tax on remuneration of the Trustee	(182)
Annual fee of the Securities and Exchange Commission of Pakistan	(2,900)
	(12,367)
Profit before taxation	412,162
Taxation	(69,802)
Profit for the period	342,360
	(Rupees)
Earnings per unit - Basic and diluted	2.45

3 STATEMENT OF COMPREHENSIVE INCOME

The comprehensive income of the REIT for the period from April 1, 2022 to June 30, 2022 is as follows:

	June 30, 2022 (Rupees in '000)
Net income for the period after taxation	342,360
Other comprehensive income for the period	-
Total comprehensive income for the period	342,360

4 DETAILS OF DIVIDEND

Details of dividend declared by the REIT during the preceeding period is as follows:

Total amount declared	Nil
Amount per unit	Nil

Chief Financial Officer

Chief Executive Officer

6.2 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME

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The Board of Directors
Arif Habib Dolmen REIT Management Limited
Management Company of Globe Residency REIT
Arif Habib Centre
23, M. T. Khan Road
Karachi

October 14, 2022

ASR 1591

Dear Sirs

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AS REQUIRED UNDER Clause 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide a certificate on the annexed statement which contains the details of the issued, subscribed and paid-up capital of Globe Residency REIT ("the REIT") as at June 30, 2022 for the purpose of floatation of units of the REIT.

Scope of Certificate

The engagement is to provide a certificate on the annexed statement which contains the details of the issued, subscribed and paid-up capital of the REIT as at June 30, 2022 as required under Clause 14(i) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017'.

Management's Responsibility

It is the management's responsibility to prepare the annexed statement on the issued, subscribed and paid-up capital of the REIT as at June 30, 2022 of the REIT.

Auditor's Responsibility

Our responsibility is to certify the information related to issued, subscribed and paid-up capital of the REIT as at June 30, 2022 as contained in the annexed statement in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to agreeing the issued, subscribed and paid-up capital of the REIT as at June 30, 2022 disclosed in the annexed statement with the audited financial statements of the REIT for the period from April 1, 2022 to June 30, 2022.

Certificate

Based on the procedure mentioned above, we certify that the issued, subscribed and paid-up capital of the REIT as at June 30, 2022 disclosed in the annexed statement is in agreement with the audited financial statements of the REIT for the period from April 1, 2022 to June 30, 2022.

Restriction on use and distribution

This certificate is issued in relation to the requirements mentioned under Section 1 Part V of the First Schedule to the 'Public Offering Regulations, 2017' for the purpose of floatation of units of the REIT and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly

Chartered Accountants
Karachi

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ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

GLOBE RESIDENCY REIT
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL
AS AT JUNE 30, 2022

2022 (Number in Units)		(Rupees in '000)
140,000,000	Ordinary units of Rs.10 each fully paid in cash	1,400,000
140,000,000		1,400,000

Chief Financial Officer

Chief Executive Officer

6.3 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE

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A·F·FERGUSON&Co.

The Board of Directors
Arif Habib Dolmen REIT Management Limited
Management Company of Globe Residency REIT
Arif Habib Centre
23, M. T. Khan Road
Karachi

October 14, 2022

ASR 1589

Dear Sirs

AUDITORS' CERTIFICATE FOR BREAKUP VALUE OF UNITS AS REQUIRED UNDER Clause 14(ii) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

We have been requested to provide a certificate on the annexed statement which contains the breakup value per unit of Globe Residency REIT ("the REIT") based on the audited financial statements of the REIT for the period from April 1, 2022 to June 30, 2022 for the purpose of floatation of units for the REIT by Globe Residency REIT.

Scope of Certificate

The engagement is to provide a certificate on the annexed statement which contains the details of the breakup value per unit of the REIT as at June 30, 2022 as required under Clause 14(ii) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017'.

Management's Responsibility

It is the management's responsibility to prepare the annexed statement which contains the breakup value per unit of the REIT calculated in accordance with the guidance given in Technical Release 22 (TR-22) issued by the Institute of Chartered Accountants of Pakistan (ICAP). The required breakup value per unit has been calculated using the information from the audited financial statements of the REIT for the period from April 1, 2022 to June 30, 2022.

Auditor's Responsibility

Our responsibility is to certify that the calculation of breakup value of units of the REIT as appearing in the annexed statement is calculated as per guidance given in Technical Release 22 (TR-22) issued by the Institute of Chartered Accountants of Pakistan (ICAP) in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the ICAP. Our verification was limited to the procedures as mentioned below:

- Agreed the amount of unit holders' fund as at June 30, 2022 with the audited financial statements of the REIT.
- Agreed the number of units issued at June 30, 2022 with the audited financial statements of the REIT for the period from April 1, 2022 to June 30, 2022.
- Checked the calculation of breakup value per unit by dividing unit holders' fund with the number of units issued.

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Letter ASR 1589
dated October 14, 2022

Certificate

Based on the procedures mentioned above, we certify that the breakup value per unit of the REIT as appearing in the annexed statement is accurately calculated in accordance with the guidance given in Technical Release 22 (TR-22) issued by the Institute of Chartered Accountants of Pakistan.

Restriction on use and distribution

This certificate is issued in relation to the requirements mentioned under Clause 14(ii) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017' for the purpose of issuance of units for the REIT by Globe Residency REIT and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly

Chartered Accountants
Karachi

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Annexure

GLOBE RESIDENCY REIT
BREAKUP VALUE / NET ASSETS VALUE PER UNIT
AS AT JUNE 30, 2022

	(Rupees in '000)
Unit holders' fund	
Issued, subscribed and paid up units (140,000,000 units of Rs. 10 each)	1,400,000
Reserves	184,407
Total unit holders' fund	1,584,407
	(Number of units)
Number of units in issue	140,000,000
	(Rupees per unit)
Breakup value / net assets value per unit of Rs. 10 each	11.32

Chief Financial Officer

Chief Executive Officer

A.F. FERGUSON & CO. CHARTERED ACCOUNTANTS

6.4 AUDITOR CERTIFICATE FOR TRANSFER OF REAL ESTATE IN NAME OF TRUSTEE

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A·F·FERGUSON&CO.

The Board of Directors
Arif Habib Dolmen REIT Management Limited
Management Company of Globe Residency REIT
Arif Habib Centre
23, M. T. Khan Road
Karachi

October 14, 2022

ASR 1593

Dear Sirs

AUDITOR'S CERTIFICATE ON TRANSFER OF REAL ESTATE IN THE NAME OF TRUSTEE AS REQUIRED UNDER SECTION 7(a)(vi) OF THE FOURTH SCHEDULE TO THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2015

We have been requested to provide a certificate to confirm the transfer of the Real Estate in the name of Trustee (the Central Depository Company of Pakistan) of the Globe Residency REIT (the REIT) for the purpose of information to be disclosed in the offering document as required under Section 7(a)(vi) of the Fourth Schedule to the Real Estate Investment Trust Regulations, 2015 (the REIT Regulations, 2015).

Scope of Certificate

The scope of engagement is to provide a certificate to confirm the transfer of the Real Estate in the name of Trustee of the REIT as required under Section 7(a)(vi) of the Fourth Schedule to the REIT Regulations, 2015.

Management's Responsibility

It is the management's responsibility to ensure the transfer of the Real Estate in the name of Trustee of the REIT and to disclose the same in the offering document as required under the Fourth Schedule to the REIT Regulations, 2015.

Auditor's Responsibility

Our responsibility is to certify the information related to transfer of the Real Estate in the name of Trustee of the REIT for the purpose of information to be disclosed in the offering document as required under Section 7(a)(vi) of the Fourth Schedule to the REIT Regulations, 2015 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedure was to check only that the Indenture of Sub-Lease has been entered between Javedan Corporation Limited (as the Vendor) and Central Depository Company of Pakistan Limited (as the Vendee).

Certificate

Based on the procedure mentioned above, we certify that as per Indenture of Sub-Lease dated March 30, 2022, Globe Residency (the said Real Estate property) has been transferred in the name of Trustee of the REIT.

Restriction on use and distribution

This certificate is issued in relation to the requirements mentioned under Section 7(a)(vi) of the Fourth Schedule to the REIT Regulations, 2015' for the purpose of disclosure of information in the offering document and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

Chartered Accountants
Karachi

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6.5 AUDITOR CERTIFICATE FOR ISSUANCE OF UNITS IN LIEU OF REAL ESTATE

pwc

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The Board of Directors
Arif Habib Dolmen REIT Management Limited
Management Company of Globe Residency REIT
Arif Habib Centre
23, M. T. Khan Road
Karachi

October 14, 2022

ASR 1590

Dear Sirs

AUDITORS' CERTIFICATE ON ISSUE OF UNITS IN LIEU OF REAL ESTATE AS REQUIRED UNDER SECTION 8(d) OF THE FOURTH SCHEDULE TO THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2015

We have been requested to provide a certificate to confirm the issuance of Units in lieu of Real Estate for the purpose of information to be disclosed in the offering document as required under Section 8(d) of the Fourth Schedule to the Real Estate Investment Trust Regulations, 2015 (the REIT Regulations, 2015).

Scope of Certificate

The scope of engagement is to provide a certificate to confirm the issuance of Units in lieu of Real Estate as required under Section 8(d) of the Fourth Schedule to the REIT Regulations, 2015.

Management's Responsibility

It is the management's responsibility to ensure the issuance of Units in lieu of Real Estate and to disclose the same in the offering document as required under the Fourth Schedule to the REIT Regulations, 2015.

Auditor's Responsibility

Our responsibility is to certify the information related to issue of Units in lieu of Real Estate for the purpose of information to be disclosed in the offering document as required under Section 8(d) of the Fourth Schedule to the REIT Regulations, 2015 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedures were limited to the following:

- confirming the issue of Units in lieu of Real Estate from the books and records of the REIT; and
- tracing the units issued above from the statement of Central Depository Company of Pakistan Limited.

Certificate

Based on the procedures mentioned above, we certify, having agreed from the books and records of the REIT and information provided to us by Arif Habib Dolmen REIT Management Limited (the Management company of the REIT) that the 140,000,000 Units of the REIT have been issued in the name of 'Javedan Corporation Limited' in lieu of transfer of Globe Residency (the said Real Estate).

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6.6 GLOBE RESIDENCY REIT 1Q FY 2023 MANAGEMENT ACCOUNTS

GLOBE RESIDENCY REIT
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

	Note	September 30, 2022 (Rupees in '000)	June 30, 2022 (Rupees in '000)
ASSETS			
Non-current assets			
Property and equipments	4	544	603
Contract cost assets		19,073	19,467
Total non-current assets		19,617	20,070
Current assets			
Inventory property	5	2,449,742	2,301,375
Current portion of contract cost assets		8,869	8,849
Contract assets	6	1,155,032	916,202
Receivables and deposits		236	318,742
Advance for development expenditure	7	489,949	324,453
Cash and bank balances	8	30,973	160,122
Total current assets		4,134,601	4,029,743
Total assets		4,154,218	4,049,813
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units (140,000,000 units of Rs. 10 each)	9	1,400,000	1,400,000
Reserves		252,092	184,407
Total unit holders' fund		1,652,092	1,584,407
Non-current liabilities			
Long term loan	10	1,400,000	1,400,000
Outstanding land consideration	11	500,000	500,000
Total non-current liabilities		1,900,000	1,900,000
Current liabilities			
Contract liabilities	12	79,242	66,015
Commission payable		524	524
Payable to suppliers	13	60,372	128,306
Payable to the REIT Management Company	14	20,836	11,796
Payable to the Central Depository Company of Pakistan Limited - Trustee	15	3,173	1,578
Payable to the Securities and Exchange Commission of Pakistan		4,311	2,900
Current portion of outstanding land consideration		-	200,000
Accrued expenses and other liabilities	16	371,119	139,800
Accrued profit on long term loan		62,550	14,487
Total current liabilities		602,126	565,406
Total liabilities		2,502,126	2,465,406
Contingencies and commitments	17		
Total unit holders' fund and liabilities		4,154,218	4,049,813
		(Rupees)	(Rupees)
Net asset value per unit		11.80	11.32

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Arif Habib Dolmen REIT Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

GLOBE RESIDENCY REIT
STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022 (Rupees in '000)
Revenue from contracts with customers		660,476
Cost of sales		(515,533)
Gross profit		144,943
Administrative and operating expenses	18	(32,683)
Net operating income		112,260
Other income		311
		112,571
Remuneration of the REIT Management Company	14.1	(7,058)
Sindh sales tax on remuneration of the REIT Management Company	14.2	(917)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	15.1	(1,412)
Sindh sales tax on remuneration of the Trustee	15.2	(183)
Annual fee of the Securities and Exchange Commission of Pakistan		(1,412)
		(10,982)
Profit before taxation		101,589
Taxation	19	(33,904)
Profit for the year		67,685
		(Rupees)
Earnings per unit - Basic and diluted	20	0.48

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Arif Habib Dolmen REIT Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

GLOBE RESIDENCY REIT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022 (Rupees in '000)	June 30, 2022 (Rupees in '000)
Net income for the period after taxation	67,685	342,360
Other comprehensive income for the period	-	-
Total comprehensive income for the period	67,685	342,360

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Arif Habib Dolmen REIT Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

GLOBE RESIDENCY REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid up units	Reserves	Total unit holders' fund
		Unappropriated profit	
	(Rupees in '000)		
Transactions with owners:			
Issuance of 140,000,000 units at par value of Rs. 10 per unit	1,400,000	-	1,400,000
Reserves transferred on Project acquisition	-	(157,953)	(157,953)
	1,400,000	(157,953)	1,242,047
Total comprehensive income for the year	-	342,360	342,360
Balance as at 30 June 2022	-	184,407	184,407
Total comprehensive income for the quarter ended	-	67,685	67,685
Balance as at 30 September 2022	1,400,000	252,092	1,652,092

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Arif Habib Dolmen REIT Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

GLOBE RESIDENCY REIT
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		101,589
Adjustments for non-cash items:		
Depreciation expense		58
Finance cost		13,408
Other income		(311)
		114,744
Decrease / (increase) in assets		
Inventory property		11,203
Contract cost assets		574
Contract assets		(238,830)
Receivables and deposits		(104,450)
Advance for development expenditure		18,108
		(313,395)
(Decrease) / increase in liabilities		
Contract liabilities		13,227
Commission payable		1,048
Payable to the REIT Management Company		32,631
Payable to the Central Depository Company of Pakistan Limited - Trustee		4,751
Payable to the Securities and Exchange Commission of Pakistan		7,211
Payable to suppliers		(67,934)
Outstanding land consideration		(200,000)
Accrued expenses and other liabilities		231,319
Accrued profit on long term loan		48,063
		70,316
Tax paid		(1,125)
Net cash generated from operating activities		(129,460)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term loan		-
Other income		311
Net cash generated from financing activities		311
Cash and cash equivalents at the begining of the period		160,122
Cash and cash equivalents at the end of the period	8	30,973

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Arif Habib Dolmen REIT Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

6.7 SUMMARY OF FINANCIAL HIGHLIGHTS OF GLOBE RESIDENCY REIT

PKR ('000)	Audited	Unaudited
	FY 2022	**1QFY 2023**
Income Statement	Apr 01, 2022 to Jun 30, 2022	Jul 01, 2022 to Sep 30, 2022
Revenue from contracts with customers	2,564,540	660,476
Cost of Sales	(2,056,955)	(515,533)
Gross Profit	507,585	144,943
Administrative and Operating Expenses	(90,556)	(32,683)
Other Income	7,500	311
Remuneration of RMC (including tax)	(7,889)	(7,975)
Remuneration of Trustee (including tax)	(1,578)	(1,595)
SECP fee	(2,900)	(1,412)
Profit/(Loss) before Taxation	412,162	101,589
Taxation	(69,802)	(33,904)
Profit/(Loss) for the period (Apr 2022 to Jun 2022)	342,360	67,685
Balance Sheet	As at Jun 30, 2022	As at Sep 30, 2022
Non-Current Assets	20,070	19,617
Current Assets	4,029,743	4,134,601
Total Assets	4,049,813	4,154,218
Unit holder's fund	1,584,407	1,652,092
Long-Term Debt	1,400,000	1,400,000
Current portion of outstanding land consideration	200,000	-
Non-Current Liabilities	1,900,000	1,900,000
Current Liabilities	565,406	602,126
Inventory Property	2,301,375	2,449,742
Receivables and Deposits	318,742	236
Payables to suppliers	128,306	60,372
Cash Flow Statement	Apr 01, 2022 to Jun 30, 2022	Jul 01, 2022 to Sep 30, 2022
Cash Flow from Operating Activities*	(1,247,378)	(129,460)
Cash Flow from Financing Activities	1,407,500	311
Net Cash Balance	160,122	30,973
Margins		
Gross Margin (%)	19.8	21.9
Operating Margin (%)	16.3	17.0
Profit before Tax Margin (%)	16.1	15.4
Profit after tax Margin (%)	13.3	10.2
Profitability Ratios		
Earnings per unit (PKR)	2.45	0.48
Break-up value per unit (PKR)	11.32	11.80
Return on equity (%)	21.61	N/A
Return on assets (%)	8.45	N/A
Outstanding units (Million)	140	140
Balance Sheet Ratios		
Asset Turnover	0.63	N/A
Current Ratio	7.13	6.87
Receivable Turnover (days)	45	N/A
Inventory Turnover (days)	408	N/A
Payable Turnover (days)	23	N/A
Cash Conversion Cycle (Days)	431	N/A
Leverage Ratios		
Long-term Debt to Equity (Times)	0.88x	0.85x

Debt to Total Capital	0.47x	0.46x

*This includes consideration paid against land acquisition.

6.8 SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

Particulars	Units	FY 2020	FY 2021	FY 2022
Issued, subscribed and paid up capital	PKR ('000)	200,000	200,000	200,000
Net worth	PKR ('000)	218,900	224,430	265,747
Revenue	PKR ('000)	77,054	85,493	189,602
Operating Margin	%	16	2	48
Profit after Tax	PKR ('000)	24,509	5,531	41,317
Profit after Tax Margin	%	32	6	22
Cash flow from Operations*	PKR ('000)	(58,275)	20,696	(84,503)
Earnings per share	PKR/share	1.23	0.28	2.07
Breakup value per share	PKR/share	10.95	11.22	13.29
Total Borrowings	PKR ('000)	6,613	404,786	400,804
Long-term Debt to Equity	Times	0.03	1.8	1.5

* The implementation of lock downs affected RMC management fee which is based on Net Operating Income of Dolmen City REIT adversely impacting revenues of RMC. Moreover, short term investment in units of Dolmen City REIT amounting to Rs 60 million had negative impact on operational cash flow in the financial year 2020. Due to commencement of new REIT schemes during financial year 2022, RMC's receivables have increased significantly resulting in negative operational cash flow.

6.9 SUMMARY OF MATERIAL PURCHASES

Given below is the list of raw material purchases from key suppliers of the REIT Scheme for FY 2022 (Apr 2022 to Jun 2022):

S. No	Vendor Name	Country	Raw Material	Purchase Value (PKR '000)	% of Total
1	Agha Steel Mills	Pakistan	Steel	401,041	51.0%
2	Faizan Steel	Pakistan	Steel	169,169	21.0%
3	Safemix Concrete	Pakistan	Concrete	222,378	28.0%
	Total			**792,588**	**100%**

6.10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2022 of the REIT Scheme and the RMC.

6.11 COMPARATIVE FINANCIAL ANALYSIS

There are no direct or indirect competitors of the REIT Scheme in listed space locally or internationally. Dolmen City REIT, the only other listed REIT in Pakistan is a Rental REIT Scheme which is not comparable to Globe Residency REIT as it is a Developmental REIT Scheme. Moreover, there are no listed Developmental REIT Schemes in South Asia

6.12 DIVIDEND POLICY

The REIT Scheme intends to follow a consistent profit/dividend distribution policy for its unit holders, subject to profitability, availability of adequate cash flows for distribution, and based on that the board of RMC shall decide distribution of profit/dividend throughout remaining REIT life at each reporting date.

Income may be distributed by the RMC on behalf of the REIT Scheme (by way of cash dividend or bonus issue). The rights in respect of capital and dividends attached to each unit are and will be the same.

No unpaid dividend shall bear interest or mark-up against the REIT Scheme. The dividends shall be paid within the period laid down in the Companies Act.

The REIT Scheme is registered with Federal Board of Revenue as builder/developer by virtue of which the taxability of the REIT Scheme will be determined under section 100D and Eleventh Schedule of the Income Tax ordinance, 2001.

As per Section 7 of the Eleventh Schedule of Income Tax Ordinance, 2001 provision of Section 150 of the Income Tax Ordinance the Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend shall not apply on payment of dividend.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed entity, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Therefore, the applicants must fill-in the relevant part of the Units Subscription Form under the heading, "Dividend Mandate".

Covenants/Restriction on Payment of Dividends:

There are no covenants/restriction placed on the REIT Scheme by any regulatory body or financial institution on payment of dividends.

6.13 ELIGIBILITY OF DIVIDENDS

The Unit holders shall rank pari-passu with the existing unit holders in all matters of the REIT Scheme, including the right to such bonus or right issues, and dividend as may be declared subsequent to the date of offer of such units.

6.14 PAYOUT OF LISTED ASSOCIATED COMPANIES

Aisha Steel Mills Limited	FY 2020	FY 2021	FY 2022
Cash dividend per share (PKR)	-	2.00	-
Bonus Shares	-	-	-

Arif Habib Corporation Limited	FY 2020	FY 2021	FY 2022
Cash dividend per share (PKR)	1.50	3.00	4.00
Bonus Shares	-	-	-

Arif Habib Limited	FY 2020	FY 2021	FY 2022
Cash dividend per share (PKR)	2.50	10.00	6.00
Bonus Shares	-	10%	-

Fatima Fertilizer Company Limited	FY 2020	FY 2021	HY 2022
Cash dividend per share (PKR)	2.50	3.50	-
Bonus Shares	-	-	-

Javedan Corporation Limited	FY 2020	FY 2021	FY 2022
Cash dividend per share (PKR)	-	-	4.00
Bonus Shares	-	20%	-

6.15 ACCOUNTING YEAR OF THE REIT SCHEME and the RMC.

The accounting year end of the REIT Scheme is June 30 of each year.
The accounting year of the RMC is June 30 of each year.

6.16 PERIODIC REPORTING TO UNIT HOLDERS

The REIT Management Company shall ensure quarterly reporting to Unit Holders of the REIT scheme in accordance with the REIT Regulations, 2015.

6.17 VALUATION POLICY OF REIT ASSETS AND NAV

The method and frequency of valuation of the REIT Assets for determining the value of the asset and liabilities and the Net Asset Value shall be as mentioned in the REIT Regulation.

As per Regulation 15B and 15C of the REIT Regulations, RMC is required to appoint a valuer to carry out the valuation of REIT Assets for a period of three years and as per Regulation 16 of the REIT Regulations, RMC shall ensure that Valuer shall at least once in every half year value the real estate and produce a valuation report. In compliance with the REIT Regulations, RMC has appointed MYK Associates (Pvt.) Limited as valuer for a period of three years (June, 2022 – June, 2025).

As per Regulation 14 of the REIT Regulations, RMC is required to provide statement of movement in NAV along with balance sheet, profit and loss statement, cash flow statement to the Securities and Exchange Commission of Pakistan, Stock Exchange, Trustee and Unit Holders within 120 days of close of financial year, 30 days of close of first and third quarter and 2 months of close of second quarter of financial year of the REIT Scheme.

6.18 FINANCIAL PROJECTIONS

INCOME STATEMENT	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025	Jul 01, 2025 – Nov 20, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
In PKR	'000	'000	'000	'000	'000
Sales Revenue	2,593,595	5,115,714	8,069,741	4,752,838	1,613,627
Cost of Sales	(2,069,532)	(3,817,058)	(5,589,672)	(3,456,787)	(1,173,607)
Gross Profit / (Loss)	**524,063**	**1,298,657**	**2,480,069**	**1,296,051**	**440,020**
REIT Listing Expenses	-	(20,065)	-	-	-
REIT Annual Expenses	(5,413)	(9,116)	(9,572)	(10,051)	(10,553)
Marketing/Advertisement	(181,259)	(155,142)	(136,737)	-	-
Admin	-	(53,228)	(53,228)	(53,228)	(17,743)
SECP Monitoring Fee	(2,900)	(5,600)	(5,600)	(5,600)	(5,600)
RMC Fee	(7,889)	(31,640)	(31,640)	(31,640)	(31,640)
Trustee Fee	(1,578)	(6,328)	(6,328)	(6,328)	(6,328)
Other Income	-	5,755	22,200	43,380	621,780
Meezan Bank Profit Share	-	-	(426,319)	(128,412)	(43,597)
Contingency	-	-	(709,706)	(709,706)	(946,275)
Project Management Fee	(72,735)	(141,503)	(156,480)	(59,195)	(10)
Profit Before Tax	**252,289**	**881,789**	**966,659**	**335,271**	**55**
REIT - Corporate Taxation	(67,628)	(135,255)	(33,814)	-	-
Net Income / (Loss)	**184,662**	**746,534**	**932,845**	**335,271**	**55**

*The REIT Project 'Globe Residency Apartments' was initiated by Javedan Corporation Limited, in November 2021. The project has been acquired from JVDC and has been transferred on 'as-is-where-is' basis to Globe Residency REIT. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 01, 2022.

Financials mentioned above are for both periods i.e. from November 2021 to March 31, 2022 (when the project was on books of JVDC) and April 01, 2022 to June 30, 2022 (when the project was transferred to the REIT Scheme).

BALANCE SHEET	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Jun 30, 2022	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025	Nov 20, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
In PKR	'000	'000	'000	'000	'000
ASSETS					
Inventory under Construction	2,326,414	2,089,175	10,230	10,230	-
Cash and Bank Balances	160,122	29,735	24,322	130,393	598,159
Other advances and Receivable	643,165	-	-	-	-
Receivable from Customers	850,467	2,623,669	5,753,555	4,517,424	-
Total Assets	**3,980,167**	**4,742,580**	**5,788,107**	**4,658,046**	**598,159**
LIABILITIES AND EQUITY					
LIABILITIES					
Unpaid Land Value	700,000	-	-	-	-
Meezan Bank Musharaka	-	1,037,146	1,338,648	1,338,648	-
Borrowing	1,400,000	1,400,000	933,380	466,760	-
Other Payable	295,506	184,238	280,718	279,914	-
Tax Payable	-	-	-	-	-
Profit payable to MBL	-	-	426,319	128,412	-
Advances from Customers	-	-	-	-	-
	2,395,506	**2,621,384**	**2,979,066**	**2,213,734**	**-**
EQUITY					
Paid-up Capital	1,400,000	1,400,000	1,400,000	1,400,000	-
Accumulated Profit / (Loss)	184,662	721,196	1,409,041	1,044,312	598,159
	1,584,662	**2,121,196**	**2,809,041**	**2,444,312**	**598,159**
Total Liabilities and Equity	**3,980,167**	**4,742,580**	**5,788,107**	**4,658,046**	**598,159**

CASHFLOW STATEMENT	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Nov 20, 2021 – Jun 30, 2022	Jul 01, 2022 – Jun 30, 2023	Jul 01, 2023 – Jun 30, 2024	Jul 01, 2024 – Jun 30, 2025	Jul 01, 2025 – Nov 20, 2025
	Actual	Forecasted	Forecasted	Forecasted	Forecasted
In PKR	'000	'000	'000	'000	'000
Inflows					
Beginning Cash	-	160,122	29,735	24,322	130,393
Meezan Bank Investment	-	1,037,146	301,502	-	-
Paid- up Capital	1,400,000	-	-	-	-
Sales Collections	1,424,484	3,661,155	4,939,856	5,988,969	6,131,051
Borrowing	1,400,000	-	-	-	-
Other Income	-	5,755	22,200	43,380	621,780
	4,224,484	**4,864,178**	**5,293,293**	**6,056,671**	**6,883,223**
Outflows					
Land Payment	(2,540,000)	(700,000)	-	-	-
REIT Listing Expenses	-	(20,065)	-	-	-
Construction	(1,121,983)	(3,252,983)	(3,223,410)	(3,223,410)	(1,006,650)
Contingency	-	-	(709,706)	(709,706)	(946,275)
Other Costs	(181,259)	(294,126)	(275,721)	(138,984)	(174,469)
Advance for development expenditure - net	(151,842)	151,842	-	-	-
Project Management Fee	-	(30,000)	(60,000)	(60,000)	(279,923)
REIT Annual Expenses	-	(9,116)	(9,572)	(10,051)	(10,553)
SECP Monitoring Fee	-	(5,600)	(5,600)	(5,600)	(5,600)
Other Payable	-	-	-	-	-
RMC Fee	-	(31,640)	(31,640)	(31,640)	(31,640)
Trustee Fee	-	(6,328)	(6,328)	(6,328)	(6,328)
Borrowing Markup	-	(255,944)	(201,560)	(147,620)	-
Borrowing Repayment	-	-	(466,620)	(466,620)	(466,760)
REIT - Corporate Taxation	-	(170,483)	(33,814)	-	-
Meezan Bank Share	-	-	-	(426,319)	(172,009)
Cash Available for Distribution 'CAD'	**229,400**	**239,735**	**269,322**	**830,393**	**3,783,015**
Dividends Paid	-	(210,000)	(245,000)	(700,000)	(446,207)
Liquidation Payout	-	-	-	-	(1,400,000)
Meezan Bank Investment liquidation	-	-	-	-	(1,338,648)

Land Transfer Cost	(51,498)	-	-	-	-
REIT Registration / Initial Expenses	(17,780)	-	-	-	-
Ending Cash Balance	**160,122**	**29,735**	**24,322**	**130,393**	**598,159**

Disclaimer:

The actual financial performance of the REIT Scheme may differ from the projections given above, as a result of changing macro-economic conditions. The financial projections are based on the REIT Scheme assumptions, estimates, outlook, and other judgments made in light of information available at the time of preparation of such projections and involve both known and unknown risks and uncertainties. Accordingly, plans, goals, and other projections may not be realized as described, and actual financial results may differ materially from those presented herein.

7 MANAGEMENT OF THE RMC

7.1 BOARD OF DIRECTORS OF THE RMC

S. No	Name	Designation	Address	CNIC/ Passport	Current Directorships	Period of Directorship
1.	Mr. Muhammad Arif Habib	Chairman	86/II, 10th Street, Khayaban-e-Sehar, DHA, Karachi, Pakistan	42301-1015651-1	Aisha Steel Mills Limited Arif Habib Consultancy (Private) Limited Arif Habib Corporation Limited Arif Habib Equity (Private) Limited Arif Habib Foundation Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Dolmen REIT Management Limited Black Gold Power Limited Essa Textile and Commodities (Private) Limited Fatima Cement Limited Fatima Fertilizer Company Limited Fatimafert Limited Fatmid Foundation Habib University Foundation International Builders and Developers (Private) Limited Javedan Corporation Limited Karachi Education Initiative Memon Health and Education Foundation Naya Nazimabad Foundation (Formerly: Karachi Sports Foundation) NCEL Building Management Limited Pakarab Energy Limited Pakarab Fertilizers Limited Pakistan Centre For Philanthropy Pakistan Engineering Company Limited Pakistan Opportunities Limited Sachal Energy Development (Private) Limited Sapphire Bay Development Company Limited The Pakistan Business Council	Since January 2022
2.	Mr. Nadeem Riaz	Non-Executive Director	37-R, Block 6, P.E.C.H.S., Karachi	42301-8071573-3	Arif Habib Dolmen REIT Management Limited DHA Dolmen Lahore (Private) Limited Dolmen (Private) Limited	Since August 2009

					Dolmen Project Management (Private) Limited Dolmen Real Estate Management (Private) Limited Grove (Private) Limited International Complex Projects Limited Retail Avenue (Private) Limited Sindbad Wonderland (Private) Limited	
3.	Mr. Naeem Ilyas	Independent Director	13/3, Jinnah Society, off Shaheed-e-Millat Road, Karachi	42000-0390928-3	Arif Habib Dolmen REIT Management Limited Easy Health Tech Int'l (Private) Limited Fahim, Nanji & Desouza (Private) Limited Institute of Holistic Rehabilitation & Inclusion (IHRI) Magna Engineering (Private) Limited Parents Pakistan (SMC-PRIVATE) Limited	Since June 2020
4.	Ms. Tayyaba Rasheed	Independent Director	C-208, Shamsi Cooperative Housing Society, Karachi	42301-0986480-4	Aisha Steel Mills Limited Arif Habib Dolmen REIT Management Limited Naymat Collateral Management Company Limited United Brands Limited Pakistan Railway Freight Transportation Company (Private) Limited	Since October 2018
5.	Mr. Abdus Samad A. Habib	Non-Executive Director	84/II, 10th Street, Khayaban-e-Sehar, DHA, Karachi	42000-0548037-1	Aisha Steel Mills Limited Arif Habib Corporation Limited Arif Habib Equity (Private) Limited Arif Habib Foundation Arif Habib Dolmen REIT Management Limited Arif Habib Development and Engineering Consultants (Private) Limited Black Gold Power Limited Essa Textile and Commodities (Private) Limited Javedan Corporation Limited Memon Health and Education Foundation NN Maintenance Company (Private) Limited Nooriabad Spinning Mills (Private) Limited Pakarab Fertilizers Limited Pakistan Opportunities Limited Power Cement Limited	Since January 2011

					Rotocast Engineering Company (Private) Limited Safe Mix Concrete Limited Sapphire Bay Development Company Limited Sukhchayn Gardens (Private) Limited	
6.	Mr. Faisal Nadeem	Non-Executive Director	37-R, Block 6, P.E.C.H.S., Karachi	42201-2484216-3	Arif Habib Dolmen REIT Management Limited DHA Dolmen Lahore (Private) Limited Dolmen Project Management (Private) Limited Dolmen Real Estate Management (Private) Limited Grove (Private) Limited International Complex Projects Limited Retail Avenue (Private) Limited Salfo Pakistan (Private) Limited Sindbad Wonderland (Private) Limited	Since September 2014
7.	Mr. Sajid Ullah Sheikh	Non-Executive Director	G:206, Erum Apartments, Block-17, Gulshan-e-Iqbal, Karachi	42201-0491012-5	Arif Habib Dolmen REIT Management Limited DHA Dolmen Lahore (Private) Limited Grove (Private) Limited	Since January 2019
8.	Mr. Muhammad Noman Akhter	Independent Director	House# 11, Qaiser Complex, Model Colony, Karachi, Pakistan	42201-0343098-1	Arif Habib Dolmen REIT Management Limited Faizan Associates (Partnership concern) AabPara Residency (Partnership concern)	Since March 2022
9.	Mr. Muhammad Ejaz	Executive Director / CEO	89-A, 20th Street off Khayaban-e-Rahat, Phase VI, DHA, Karachi	42301-8359428-5	Arif Habib Dolmen REIT Management Limited Arif Habib Corporation Limited Arif Habib Development and Engineering Consultants (Private) Limited Javedan Corporation Limited Sachal Energy Development (Private) Limited	CEO since April 2009

7.2 PROFILES OF DIRECTORS

Mr. Muhammad Arif Habib (Chairman)

Mr. Arif Habib is the Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group. He is also the Chairman of Fatima Fertilizer Company Limited, Aisha Steel Mills Limited, Javedan Corporation Limited (the owner of Naya Nazimabad), Sachal Energy Development (Private.) Limited and Arif Habib Dolmen REIT Management Limited.

Mr. Arif Habib remained the elected President/Chairman of Karachi Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatization Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee. He has been a member of the Prime Minister's Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He is currently a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI).

Mr. Habib participates significantly in welfare activities. He remains one of the directors of Pakistan Centre for Philanthropy (PCP), Habib University Foundation Karachi Education Initiative (KSBL), Arif Habib Foundation and Naya Nazimabad Foundation as well as trustee of Memon Health & Education Foundation (MMI) and Fatimid Foundation.

Mr. Nadeem Riaz (Non-Executive Director)

Mr. Nadeem Riaz has experience of over 31 years in the real estate market developing and managing renowned and award winning residential, commercial and retail projects. He is a pioneer in developing international standard shopping malls in Pakistan, transforming the dynamics of the retail industry.

Mr. Riaz is a member of both International Council of Shopping Centers and Middle East Council of Shopping Centers, since 2002.

Mr. Naeem Ilyas (Independent Director)

Mr. Naeem Ilyas has over 30 years of strategic cum operational management level combined experience. He has served in senior positions across corporates including FMCG, Pharmaceuticals, Process Industry, Building MEP Design Consultancy, Digital healthcare, Proptech, e-Commerce, and Information Technology.

Mr. Naeem Ilyas is a Pakistan Engineering Council registered professional electrical engineer having MBA, LLB, MA (Eco), PGD (NILAT) degrees/diplomas and has specialization in operations management from LUMS / McGill. He has been instrumental in bringing about organizational and cultural changes in the organizations he has served. He is also serving as a board member of HANDS (not for profit), has also served as Founder Chairman PQATI (BQATI), Vice Chairman LATI, Chairman EFP-NICC Forum, Managing Trustee of MPF Educational Trust and Secretary General of Memon Professional Forum. He during his academics received President Talent Farming Scholarship and IAESTE Student Exchange Trainings in Central Asian States. He has professional hands on experience and trainings in Canada, Japan, Germany, China and Middle East. He is member of Pakistan Institute of Corporate governance (PICG), ICSP and Certified Director from IBA, Karachi.

Ms. Tayyaba Rasheed (Independent Director)

Tayyaba Rasheed CFA, FRM is Head of Investment Banking Group at a large commercial bank. She is highly qualified with more than 17 years of diversified corporate and investment banking experience, a proven successful career in investment banking, corporate banking and corporate finance with profound skills in structured financing, infrastructure advisory, capital markets and Islamic finance. She is a well-known corporate and investment banker and is focused on delivering results across the board. She has got diversified experience and has an in depth understanding of various sectors of the economy. She has worked in senior position at CIBG NBP and Bank Alfalah where she started her career as Management Trainee Officer.

She holds an MBA degree from IBA and is a CFA, FRM charter holder. She holds JAIBP to her credit from Institute of Bankers Pakistan. She successfully completed NIBAF certification and underwent a thorough Islamic Finance training program. She has also completed the Directors Training Program and is a certified Independent Director.

Mr. Abdus Samad A. Habib (Non-Executive Director)

Mr. Samad Habib is the Chief Executive of Javedan Corporation Limited, owner of Naya Nazimabad. He has remained Chairman and Chief Executive Arif Habib Limited, a securities brokerage house, between the period 2004 to 2010.

At Naya Nazimabad, Mr. Samad Habib has worked towards making a positive impact on society providing a quality lifestyle to the middle-income families of the city. He is now endeavoring to transform the area to become a self-contained community of tens of thousands of families with the largest residential and commercial precinct development within the city of Karachi.

Mr. Faisal Nadeem (Non-Executive Director)

Mr. Faisal is a director at the Dolmen Group, one of Pakistan's leading real estate organizations. He has been involved in the development, marketing and management of prime commercial and retail real estate projects including Dolmen Mall Clifton.

Mr. Faisal started career as Manager Special Projects associated with the development of Dolmen Mall Tariq Road, Dolmen Mall Hyderi, Dolmen Food Courts, The Harbour Front Office Tower and Dolmen Mall Clifton.

He later served in the capacity of Director Leasing, for the Dolmen property portfolio. He is currently serving as the Chief Operating Officer at Dolmen Real Estate Management (Private.) Limited, which manages over 2 million square feet of prime retail and commercial space.

Mr. Sajid Ullah Sheikh (Non-Executive Director)

Mr. Sajidullah Sheikh is a Fellow member of Institute of Chartered Accountants of Pakistan. His association with Dolmen Group spans over 9 years and he is currently the Group CFO at the Dolmen Group. He started his career with KPMG Taseer Hadi and Co. later joining Avery Dennison Pakistan before associating with Dolmen Group.

Mr. Muhammad Noman Akhtar (Independent Director)

Mr. Muhammad Noman Akhter is a qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP). He brings with him over 19 years of diversified experience in public and private organizations. He served in Securities & Exchange Commission of Pakistan (SECP) for more than 13 years. Prior to joining SECP in May 2008, he worked with Pakistan Cables Limited, A. F. Ferguson & Co. He started his career from Taseer Hadi Khalid & Co. a member of KPMG International.

7.3 NUMBER OF DIRECTORS

At present, the Board consists of 9 directors, including the Chief Executive Officer.

7.4 PROFILE OF SENIOR MANAGEMENT

Mr. Muhammad Ejaz (Chief Executive)

Muhammad Ejaz is the founding Chief Executive of Arif Habib Dolmen REIT Management Limited, Pakistan's pioneering REIT Management Company. He has been associated with Arif Habib Group since August 2008 and sits on the board of several group companies. He has spear headed several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz has served at senior positions with both local and international banks. He was the Treasurer of Emirates NBD bank in Pakistan and served Faysal Bank Pakistan as Regional Head of Corporate

Banking Group. He also served Saudi-Pak bank (now Silk bank) as Head of Corporate and Investment Banking. He also had short stints at Engro Chemical and American Express bank.

Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has served as a visiting faculty member. He has also conducted programs at NIBAF-SBP and IBP. He is a Certified Director and also a Certified Financial Risk Manager.

He actively participates in the group's CSR initiatives especially those, which render services in the fields of health and education with emphasis on female literacy.

Mr. Razi Haider (Chief Finance Officer & Company Secretary)

Mr. Razi Haider is a qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP) with 3 Years of working experience as a Chief Financial Officer at Askari General Insurance Company Limited. In addition to his work background, he has also served 4 years at the world's leading auditing member Firm of PricewaterhouseCooper (PwC), A.F. Ferguson & Co.

7.5 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors shall, subject to the provisions of Section 154 of the Act, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. **The present directors of the RMC were elected in the general meeting of the RMC held on October 26, 2021. The next election of directors is due on or before October 26, 2024.**

7.6 QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the RMC who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.7 INTEREST OF DIRECTORS

The directors performing whole time service to the RMC may be deemed interested in the remuneration payable to them from the RMC. The directors may also be deemed to be interested, to the extent of any Units held by them in the Globe Residency REIT and the dividends to be declared on their unit holding in the Globe Residency REIT.

Following Directors are holding shares of the RMC:

Name of Director	Designation	Numbers of shares held	Value of shares held	% Shareholding
Mr. Muhammad Arif Habib	Chairman	3,800,000	38,000,000	19.0%
Mr. Nadeem Riaz	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Abdus Samad A. Habib	Non-Executive Director	6,199,994	61,999,940	31.0%
Mr. Faisal Nadeem	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Sajidullah Sheikh	Non-Executive Director	1,000,001	10,000,010	5.0%
Mr. Naeem Ilyas	Independent Director	1	10	0.0%
Ms. Tayyaba Rasheed	Independent Director	1	10	0.0%
Mr. Muhammad Noman Akhter	Independent Director	1	10	0.0%
Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%

7.8 REMUNERATION OF THE DIRECTORS

As per article 69 of the Articles of Association, the remuneration of the Directors shall from time to time be determined by the Board of Directors of the RMC subject to the provisions of law.

Further, as per article 66 of the Articles of Association, any Director who serves on any committee or who devotes special attention to the business of the RMC, of who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as may be determined by the Board of Directors.

The Non-Executive (including independent directors) but excluding those directors who are concurrently serving as Executive Directors in any of the Arif Habib Group of Companies shall be allowed a remuneration for attending Board and its Committee Meeting as may be approved by the board from time to time. Further any non-executive director shall have the right to rescind receiving the remuneration for attending Board and its Committee meetings and such director shall provide an undertaking to the Board in the first meeting held subsequent to election of directors, however such director shall have the right to rescind the undertaking so submitted at any time and thereafter the director shall be entitled to such remuneration as other non-executive directors.

The board of directors as and when decide to assign any additional roles and responsibilities to any non-executive directors other than attending meeting of the board or its Committee, the board shall decide the remuneration to be provided to such non-executive director for the roles and responsibilities so assigned.

The board shall diligently decide the remuneration to be paid to non-executive directors for attending meeting as well as for any other roles and responsibilities so assigned that commensurate with the level of responsibility assigned and expertise needed and to encourage value addition. However, it shall not be at a level that could be perceived to compromise their independence particularly for non-executive independent directors.

Director's rumuneration for the last three years is given below

In PKR ('000)	FY 2020	FY 2021	FY 2022
Director's fee	1,325	1,150	1,750

The breakup is given below:

Name	Designation	FY 2020 ('000)	FY 2021 ('000)	FY 2022 ('000)
Mr. Qamar Hussain	Independent Director	350	350	150
Mr. Sajidullah Sheikh	Non-Executive Director	350	200	500
Mr. Tayyeb Afzal	Independent Director	325	-	-
Ms. Tayyaba Rasheed	Independent Director	300	250	425
Mr. Naeem Ilyas	Independent Director	-	350	525
Mr. Asadullah Khawaja	Independent Director	-	-	-
Mr. Muhammad Noman Akhter	Independent Director	-	-	100
Mr. Mirza Mahmood Ahmad	Independent Director	-	-	50

7.9 BENEFITS TO PROMOTERS AND OFFICERS

No amount of benefits has been paid or given during the last year or is intended to be paid or given to any promoter or to any officer of the RMC other than as remuneration for services rendered as whole-time executive of the RMC.

7.10 VOTING RIGHTS

The rights and privileges, including voting rights, attached to the shares of the RMC are equal. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

7.11 SHAREHOLDERS HOLDING 10% OR MORE SHARES IN RMC

S.No.	Name of Director	Nationality	Numbers of shares held	% Shareholding
1	Mr. Muhammad Arif Habib	Pakistan	3,800,000	19.0%
2	Mr. Nadeem Riaz	Pakistan	4,500,000	22.5%
3	Mr. Abdus Samad A. Habib	Pakistan	6,199,994	31.0%
4	Mr. Faisal Nadeem	Pakistan	4,500,000	22.5%

7.12 AUDIT COMMITTEE

Audit Committee of the Board has been formed to comply with the Code of Corporate Governance, which comprises of the following directors:

1. Mr. Naeem Ilyas - Chairman
2. Mr. Abdus Samad A. Habib - Member
3. Mr. Sajid Ullah Sheikh – Member
4. Mr. Muhammad Noman Akhter - Member

7.13 HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the RMC and are involved in Human Resources function on a full-time basis.

The Human Resource and Remuneration Committee comprises of the following members:

1. Ms. Tayyaba Rasheed - Chairperson
2. Mr. Abdus Samad A. Habib - Member
3. Mr. Sajid Ullah Sheikh – Member
4. Mr. Muhammad Ejaz – Member

7.14 BORROWING POWERS OF DIRECTORS

Subject to the provisions of the Act and RMC's article of association, the directors may from time to time at their discretion borrow or raise money and secure the payment of any sum or sums of money for the purposes of the RMC on such terms and conditions as they may consider expedient provided that the amount for the time being

remaining undischarged of moneys borrowed shall not at any time without the previous sanction of any Ordinary Resolution of the RMC in general meeting exceed the issued share capital for the time being of the RMC.

7.15 POWERS OF DIRECTORS

The business of the RMC shall be managed by the directors, who may pay all expenses incurred in promoting and registering the RMC, and may exercise all such powers of the RMC as are not by the Act or any statutory modification thereof for time being in force, or by the articles of association, required to be exercised by the RMC in general meeting.

7.16 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE RMC

Pursuant to Article 138 of the RMC's articles of association, every officer or agent for the time being of the RMC may be indemnified out of the assets of the RMC against any liability incurred by him in defending any proceedings, whether civil or criminal arising out of his dealings in relation to the affairs of the RMC, except those brought by the RMC against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 in which relief is granted to him by the Court.

8 LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1 LEGAL PROCEEDINGS

REIT Scheme

No legal proceedings have been initiated or are pending against Globe Residency REIT till date.

REIT Management Company

The RMC nor its directors, sponsors, substantial shareholders or its associated companies, over which its has control have any pending legal proceedings other than the normal course of business which could have a material impact on the REIT Management Company and the REIT Scheme.

Existing REIT Sponsor

There are no outstanding legal proceedings involving the existing REIT Sponsor (Javedan Corporation Limited) other than the normal course of business which could have a material impact on the REIT Scheme.

Substantial shareholders of JVDC as of Sept 14, 2022

The substantial ordinary shareholders of JVDC as of Sept 14, 2022 (i.e. Mr. Arif Habib, Mr. Haji Abdul Ghani, M/s Arif Habib Corporation Ltd, M/s AKD Securities Ltd, M/s Arif Habib Equity Pvt Limited and Mr. Shunaid Qureshi) have no outstanding legal proceedings other than the normal course of business which could have a material impact on the REIT Scheme.

8.2 OVERDUE LOANS

REIT Scheme

There are no overdue loans (local or foreign currency) outstanding related to Globe Residency REIT.

REIT Management Company

The RMC, hereby confirms that there are no overdue loans (local or foreign currency) on the RMC, its directors, sponsors, substantial shareholders or its associated companies.

8.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF THE ITS REGULATIONS

Name of Company	Violation of PSX Rule	Description	PSX Notice Dated	Action taken by PSX
Pakistan Engineering Company Limited	5.11.1 (c) 5.11.1 (d) 5.11.1 (e)	PECO failed to hold its annual general meeting, submit its annual audited financial statements since June 30, 2019 and has not paid its outstanding dues of PSX	November 12, 2019	PECO was placed on Defaulter Counter of PSX on November 13, 2019

9 EXPENSES TO THE OFFER (COMMISSION, BROKERAGE AND OTHER EXPENSES)

9.1 UNDERWRITING

The present public offer of 14,000,000 Units will be of face value of PKR 10 each offered at an Issue Price of PKR 10 per unit has been underwritten as under:

S.#	Underwriters	Underwritten Units	Underwritten Amount
1	Ismail Iqbal Securities (Pvt.) Limited	7,000,000	70,000,000
2	Growth Securities (Pvt.) Limited	7,000,000	70,000,000
	Total	14,000,000	140,000,000

9.2 OPINION OF DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of the RMC, the resources of the Underwriters are sufficient to discharge their underwriting commitments.

9.3 BUY BACK / REPURCHASE AGREEMENT

The underwriters nor any of their associates have entered into any buyback or repurchase agreement with the issuers or any other person in respect of this issue.

Also, neither the issuers nor any of their associates have entered into any buy back/repurchase agreement with the underwriters or their associates.

The issuers and their associates shall not buyback/repurchase units from the underwriters and their associates.

9.4 UNDERWRITING COMMISSION

The underwriters will be paid an underwriting commission and take-up at the rate of 1.0% of the amount underwritten and taken-up by the underwriters.

9.5 COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% of the amount collected on allotment in respect of successful applicants will be paid by the Issuer to the Bankers to the Issue for services rendered by them in connection with this Issue.

9.6 FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on application received through PES and CES will be paid to PSX and CDC which shall be not more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

9.7 BROKERAGE

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of on successful applications. No brokerage shall be payable in respect of units taken up by the underwriters by virtue of their underwriting commitment.

9.8 ESTIMATED EXPENSES OF THE OFFER

The expenses of this Issue are estimated not to exceed PKR 20,065,000/-. All such expenses are to be borne by the Issuer and reimbursable from the REIT Scheme. Details of the approximate expenses are mentioned below:

Particulars	Rate	Expenses PKR ("000")
Lead Manager Fee		5,000
Underwriting Commission	1.00%	1,400
TREC Holder's Commission	1.00%	1,400
Commission to the Bankers for General Public Subscription	0.25%	350
PSX and CDC e-IPO Facility Charges	0.80%	1,120
Bankers to the Offer - Out of Pocket Expenses		200
PSX Initial Listing Fee		1,400
PSX Service Fee		50
Registrar, Transfer Agent, Balloter Fee		500
Marketing and Printing Fee		7,000
CDC Transfer Fee	0.0036%	5.04
CDC Annual Listing Fee		800
SECP IPO Application Processing Fee		200
SECP Supervisory Fee		140
Miscellaneous Expenses		500
Total		**20,065**

10 MISCELLANEOUS INFORMATION

10.1 REIT MANAGEMENT COMPANY

Name: Arif Habib Dolmen REIT Management Limited
Address: Arif Habib Centre, 23 M.T Khan Road, Karachi
Contact Person: Mr. Razi Haider
Designation: Chief Financial Officer
Tel: 021-32466823
Email: razi.haider@arifhabibdolmenreit.com

10.2 BANKERS AND FINANCIAL INSTITUTIONS OF THE REIT SCHEME

Name: Bank Alfalah Limited
Address: Main Corporate Branch, B. A. Building, I.I. Chundrigar Road, Karachi
Contact Person: Syed Saquib Moiz Ahmed
Designation: Relationship Manager – Corporate and Investment Banking Group
Tel: 0333-3301581
Email: saquib.ahmed@bankalfalah.com

Name: Meezan Bank Limited
Address: Naya Nazimabad, Karachi
Contact Person: Muhammad Yaqoob Ahmad
Designation: Branch Manager
Tel: 0304-0923083
Email: BM.KHI1029@meezanbank.com

10.3 AUDITOR OF REIT SCHEME

Name: A.F. Ferguson & Co.
Address: State Life Building 1-C, I.I. Chundrigar Road, Karachi
Contact Person: Mr. Salman Hussain
Designation: Territory Senior Partner
Tel: 021-32426682-5
Email: salman.hussain@pk.pwc.com

10.4 VALUER

Name: MYK Associates Private Limited
Address: MYK House, 52-A, Block B, Street 5, SMCHS, Karachi
Contact Person: Mr. Shabab Raza
Designation: Manager Valuation and Inspection
Tel: 021-38704421-28
Email: shabab@mykassociates.com

10.5 DEVELOPMENT ADVISORS

Name: Arch Vision
Address: 103, Rufi Trade Centre Main University Road, Gulshan-e-Iqbal.
Contact Person: Mr. Syed Mesum Raza Jafri

Designation: Chief Resident Engineer
Tel: 021-34968953
Email: info@archvisionplus.com

Name: Arif Habib Development and Engineering Consultants (Private) Limited
Address: Arif Habib Centre, 23 M.T Khan Road, Karachi
Contact Person: Lt Col Ahmar Halim Khan
Designation: EVP Project and Construction Management
Tel: 021-32468102
Email: ahmar.halim@arifhabibdolmenreit.com

10.6 TRUSTEE OF REIT SCHEME

Name: Central Depository Company of Pakistan Limited
Address: CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi
Contact Person: Mr. Muhammad Hassan
Designation: Trustee and Custodial Services
Tel: 021-111111500 (Ext: 1302)
Email: muhammad_hasan@cdcpak.com

10.7 UNDERWRITERS TO THE ISSUE

Name: Ismail Iqbal Securities (Pvt.) Limited
Address: C-132B, Miran Muhammad Shah Road, KDA Scheme 1, Karachi
Contact Person: Sammer Khan
Designation: Executive Finance
Tel: 021-34302173-84
Email: sameer.khan@ismailiqbal.com

Name: Growth Securities (Pvt.) Limited
Address: Room 82-83, 2nd Floor, Pakistan Stock Exchange Building, Karachi
Contact Person: Muhammad Shahid
Designation: Chief Executive Officer
Tel: 021-32463001
Email: mshahidgsl@gmail.com

10.8 BANKERS TO THE ISSUE

Name: Bank Alfalah Limited
Address: Main Corporate Branch, B. A. Building, I.I. Chundrigar Road, Karachi
Contact Person: Mr. Atif Fareed
Designation: Team Leader – Corporate and Investment Banking Group (South)
Tel: 021-32414030
Email: afareed@bankalfalah.com

Name: Habib Bank Limited
Address: 22nd Floor, HBL Tower, Plot No. G-4, Block 7, KDA Scheme No. 5, Clifton, Karachi

Contact Person: Syed Waqas Kazmi
Designation: Relationship Manager
Tel: +92 303 2828282
Email: waqas.kazmi1@hbl.com

Name: Habib Metropolitan Bank
Address: Mezzanine Floor, Spencer's Building I.I. Chundrigar Road Karachi
Contact Person: Syed Mairaj Hassan
Designation: Team Leader – Transaction Banking
Tel: 021-32644571 - 03212013700
Email: Mairaj.hassan@habibmetro.com

Name: Bank AL Habib Limited
Address: 11h Floor, Techno City Building, Hasrat Mohani Road Off I.I. Chundrigar Road, Karachi
Contact Person: Salman Haider Namdar
Designation: Cash Management Officer
Tel: 021-32277231-239
Email: cmd_pok@bankalhabib.com

10.9 UNIT REGISTRAR

Name: CDC Share Registrar Services Private Limited
Address: CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi
Contact Person: Mr. Mohsin Rajab Ali
Designation: Senior Manager
Tel: 021-34326053
Email: mohsin_rajabali@cdcsrsl.com

10.10 LEGAL ADVISOR OF THE REIT SCHEME

Name: Ahmed & Qazi Advocates and Legal Consultants
Address: 402, Clifton Centre, Clifton, Karachi
Contact Person: Mr. Saim Hashmi
Designation: Senior Counsel Corporate and Litigation
Tel: 021-111000073
Email: Saim@ahmedandqazi.com

10.11 REGULATORY AUTHORITIES

Name: Securities and Exchange Commission of Pakistan
Address: State Life Building No. 2, Fourth Floor, North Wing, Wallace Road, I.I. Chundrigar Road, Karachi
Contact Person: Ms. Najia Ubaid
Designation: Head of Department – Primary Market Approvals and Development Department
Tel: 051-9195165
Email: najia.ubaid@secp.gov.pk

10.12 REIT ACCOUNTANT

Name: Junaidy Shoaib Asad & Co, Chartered Accountants

Address: 1/6-P, Block-6, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off: Shahra-e-Faisal, Near Nursery Flyover, Karachi
Contact Person: Mr. Pervez Ali
Designation: Partner
Tel: 0331-1210878
Email: pervez.ali@jsa.com.pk

10.13 CIVIL WORKS CONTRACTOR

Name: M/s Abaseen Construction Company Limited

Address: 4th Floor, 25-C, 16th Street, Bukhari Commercial Lane-5, D.H.A Phase 6, Karachi

Contact Person: Mr. Nadeem ul Haq Najmi

Designation: Chief Executive Officer

Contact No.: 0300 8280715

Email: ceo@accl.com.pk

Name: M/s AH Construction (Pvt) Limited

Address: 4th Floor, Building # 18-C, Lane 4, Nishat Commercial Lane-5, D.H.A Phase 6, Karachi

Contact Person: Engr. Talha Abdul Halim

Designation: Director Planning & Coordination

Contact No.: 0300 8279666

Email: talha@ahcl.com.pk

Name: M/s Karizma Construction

Address: Suite # 301, Bhayani Shopping Centre, Block-M, North Nazimabad, Karachi

Contact Person: Syed Zameer Hussain Shah Kazmi

Designation: Chief Executive Officer

Contact No.: 0300 0605555

Email: engr.kazmi@gmail.com

Name: M/s Principal Builders

Address: 41-C, 22nd Commercial Street, DHA, Phase 2 Extension, Karachi

Contact Person: Muhammad Mohib Haroon

Designation: Director

Contact No.: 0300 2023099

Email: mmh@principal.com.pk

11 MATERIAL CONTRACTS

11.1 Details of Material Contracts

S. No	Date	Contract Name	Party to the Contract	Particulars
1	24-Dec-2021	Trust Deed	Central Depository Company of Pakistan Limited	Constitutive document / Deed for the establishment of Trust. It provides an operating framework for REIT scheme under supervision of Trustee, in compliance to REIT Regulations.
2	02-Mar-2022	Detailed Supervision of Services for Construction of FL's at NN	Design Tech	Agreement for appointment of consultants for detailed construction supervisory services.
3	30-Mar-2022	Conveyance Deed FL-03	Javedan Corporation Limited	Legal document(s) pertinent to transfer of ownership of 5 FL sites (land) to Globe Residency REIT.
4	30-Mar-2022	Conveyance Deed FL-04		
5	30-Mar-2022	Conveyance Deed FL-05		
6	30-Mar-2022	Conveyance Deed FL-07		
7	30-Mar-2022	Conveyance Deed FL-08		
8	31-Mar-2022	Project Management Service Agreement	Arif Habib Development and Engineering Consultants (Private) Ltd	Agreement to appointment Development Advisor to undertake Project Management Services.
9	31-Mar-2022	Term Finance Agreement	Bank Alfalah Limited	Agreement to obtain term finance facility of PKR 1,400 million, utilized partially for; payment of land and; working capital needs.
10	07-Jun-2022	Valuer Agreement	MYK Associates (Private) Ltd	Agreement for valuation of Real Estate of Globe Residency REIT on bi-annual basis, in compliance to REIT Regulations.
11	17-Jun-2022	Development Advisor Agreement	Arch Vision Plus	Agreement to appointment Development Advisor to undertake services relevant to Architectural Design, Planning, Costing and Scheduling of project.
12	26-Sep-2022	Musharaka Agreement	Meezan Bank Limited	Agreement for equal contribution of development cost of three apartment towers out of total nine towers.
13	26-Sep-2022	Asset Purchase Agreement	Meezan Bank Limited	Agreement for sale of 50% undivided share in the ownership of the Musharakah Asset to Meezan Bank for the purpose of entering into a Musharaka Shiraqat ul Akd.

11.2 Details of Long-Term Financing Facilities

Bank	Facility	Limit (PKR Million)	Markup / Commission	Date Sanctioned	Loan Tenor	Expiry Date
Bank Alfalah	Term Finance	1,400.00	6 Month KIBOR + 1.25%	31-Mar-22	4 years with 1-year grace period	31-Mar-26

Security: Equitable Mortgage Charge with 25% margin & Token Registered Mortgage Charge over land parcels FL 3, 7 and 8 measuring 4,508 square yards, 9,469 square yards and 8,010 square yards respectively (totaling to 21,987 square yards) in Naya Nazimabad. Permission to Mortgage in favour of Bank Alfalah to be obtained.

11.3 Details of Musharaka Arrangement

Bank	Facility	Limit (PKR Million)	Share of profit	Date Sanctioned
Meezan Bank Limited	Musharakah	1,339.00	50%	26-Sep-22

Security:

1. Mortgage by way of Deposit of Title Deeds of Tower 2, 3 and 4 of FL-05 in favour of Meezan Bank Limited in the sum of PKR 1,733,333,333 in terms of memorandum confirming deposit of title deeds.
2. Assignment over all rights, benefits and receivables of Tower 2, 3 anal 4 in favour of Meezan Bank Limited.
3. Exclusive lien and right of set off over accounts pertaining to Tower 2, 3 and 4 in favour of Meezan Bank Limited.

11.4 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Offering Document may be inspected during usual business hours on any working day at the registered office of the REIT Management Company from the date of publication of this Offering Document until the closing of the subscription list.

11.5 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the REIT Management Company was incorporated and the business which the REIT Management Company is authorized to undertake.

A copy of the Memorandum of Association is annexed to this Offering Document and with every issue of the Offering Document except the one that is released in newspapers as advertisement.

11.6 FINANCIAL YEAR OF THE REIT SCHEME AND THE RMC

The financial year of the REIT Scheme commences on July 1 and ends on June 30.

The financial year of the REIT Management Company commences on July 1 and ends on June 30.

11.7 INVESTMENT POLICY

Any surplus funds available can be invested in government securities or as deposits with scheduled commercial banks having not less than 'AA (double A)' Long term rating with stable outlook or in a money market fund.

12 APPLICATION AND ALLOTMENT INSTRUCTIONS

12.1 ELIGIBLE INVESTORS

1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP's APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

Copies of Offer for Sale Document

Copies of this Offer for Sale Document and Applications Forms can be obtained from members of PSX, the Bankers to the Offer and their branches, the Consultant to the Issue and registered office of the RMC. The Offering Document and the Application Form can also be downloaded from the following websites:

http://www.arifhabibltd.com, https://www.arifhabibdolmenreit.com/, www.psx.com.pk & www.cdceipo.com;

Units against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

NAMES(S) AND ADDRESS(ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

12.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on DD/MM/2022 and will close on DD/MM/2022 at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on DD/MM/2022.**

12.3 E-IPO SYSTEM

The following systems are available for e-IPO:

PSX's E-IPO System (PES)

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically.

PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES.

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link https://eipo.psx.com.pk 24 hours a day during the subscription period which will close at midnight on [DD/MM/2022].

Centralized e-IPO Systems

CES can be accessed through the web link, www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration with CES is one-time activity, free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all around the year.

Sub-account holder(s) can request their respective TREC Holders, who are Participants in Central Depository System (CDS), to make electronic subscription of securities on their behalf by authorizing their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's Facilitation Account and investor can contact CDC for credit of securities in its respective account.

Investors who do not have CDS account can visit www.cdcpakistan.com for information regarding opening CDS account.

For further guidance and queries regarding CES and opening of CDS account, **investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or Mr. Farooq Ahmed Butt at Phone 021- 34326030 and email: farooq_butt@cdcpak.com**

Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on [DD/MM/2022].

12.4 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, a photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant.
2. Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Offer) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

12.5 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application.
2. Photocopies of the documents mentioned in 1 above must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Offer) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

12.6 ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The unit certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of units.
3. Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Offer **"Javedan Corporation Ltd – GRR OFS**" and crossed "**A/C PAYEE ONLY**".
4. For the applications made through pay order / bank draft, it would be permissible for a Banker to the Offer to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of units.

6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of units for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
10. Bankers to the Offer are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Offer.
11. It would be permissible for a Banker to the Offer to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

12.7 ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

1. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
2. Foreign / Non- resident investors should follow payment instructions given in Section 12.8 of this Offer for Sale Document.

12.8 Facilities available to Non-Resident Pakistani and Foreign Investors

Entities are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to subscribe units out of the Issue may contact any of the bankers to the Issue for taking instructions regarding payment of subscription money against units offered to general public. List of bankers to the issue for retail portion is available on page 1 and Section 12.16 of this Offer fot Sale Document.

The units issued/transferred to non-resident shareholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue/transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the units being issued in terms of this Offer for Sale Document. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and

proceeds on sale of listed units (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

12.9 CODE OF OCCUPATION OF INVESTORS/APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

12.10 NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

12.11 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF UNITS

The basis and conditions of transfer of units to the General Public shall be as follows:

1. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
2. The minimum amount of application for subscription of 500 units is the Issue Price x 500 units
3. Application for units below the minimum amount shall not be entertained
4. **SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**
5. If the units offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated
6. If the units applied for by the General Public are in excess of the units allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

- If all applications for 500 units can be accommodated, then all such applications shall be accommodated first. If all applications for 500 units cannot be accommodated, then balloting will be conducted among applications for 500 units only
- If all applications for 500 units have been accommodated and units are still available for allotment, then all applications for 1,000 units shall be accommodated. If all applications for 1,000 units cannot be accommodated, then balloting will be conducted among applications for 1,000 units only.
- If all applications for 500 units and 1,000 units have been accommodated and units are still available for allotment, then all applications for 1,500 units shall be accommodated. If all applications for 1,500 units cannot be accommodated, then balloting will be conducted among applications for 1,500 units only.
- If all applications for 500 units, 1,000 units and 1,500 units have been accommodated and units are still available for allotment, then all applications for 2,000 units shall be accommodated. If all applications for 2,000 units cannot be accommodated, then balloting will be conducted among applications for 2,000 units only.
- After the allotment in the above mentioned manner, the balance units, if any, shall be allotted in the following manner:
    i. After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.

7. If the Issue is over-subscribed in terms of amount only, then allotment of units shall be made in the following manner:
    - First preference will be given to the applicants who applied for 500 units;
    - Next preference will be given to the applicants who applied for 1,000 units;
    - Next preference will be given to the applicants who applied for 1,500 units;
    - Next preference will be given to the applicants who applied for 2,000 units; and then
    - After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
8. Allotment of units will be subject to scrutiny of applications for subscription of units.

Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

12.12 BASIS OF ALLOTMENT OF UNITS FOR GENERAL PUBLIC

The basis and conditions of transfer of units to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price 500 units. Application for amount below the minimum value shall not be entertained.
2. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
3. Allotment / Transfer of units to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.

6. The RMC will credit units in the CDS Accounts of the successful applicants.

12.13 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within ten (10) working days of the close of public subscription period the Units shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the RMC shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the RMC shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

12.14 ISSUE AND CREDIT OF UNITS

Within ten (10) working days of the closing of public subscription period, the units shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. Units will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Units Subscription Application. If the RMC defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the RMC by notice and also by publication in its ready-board quotation of the Stock Exchange. Name of the RMC will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

12.15 TRANSFER OF UNITS

The units shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

12.16 LIST OF THE BANKERS TO THE ISSUE

Code	Name of Bank
01	Habib Bank Limited
02	Bank Al Habib Limited
03	Habib Metropolitan Bank Limited
04	Bank Alfalah Limited

12.17 INTEREST OF UNITHOLDERS

None of the subscribers of the issued Units of the Scheme have any special or other interest in the property or profits of the Scheme other than as Unit holders of the Units in the capital of the Scheme.

12.18 ELIGBILITY FOR DIVIDEND

The Units being issued shall rank pari-passu with the existing Units in all matters, including the right to such bonus or right issue and dividend as may be declared by the Scheme subsequent to the Issue of such Units.

12.19 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any unitholder or where such unitholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

12.20 CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001:

Capital Gain Tax for Year 2022-2023	Investors Appearing in ATL	Investors Not Appearing in ATL
Where Securities is acquired on or before June 30, 2022	12.5%	25.0%
Where Securities is acquired on or after July 01, 2022		
Where holding period does not exceed one year	15.0%	30.0%
Where holding period exceed one year but does not exceed two years	12.5%	25.0%
Where holding period exceed two years but does not exceed three years	10.0%	20.0%
Where holding period exceed three years but does not exceed four years	7.5%	15.0%
Where holding period exceed four years but does not exceed five years	5.0%	10.0%
Where holding period exceed five years but does not exceed six years	2.5%	5.0%
Where holding period exceed six years	0.0%	0.0%

12.21 WITHHOLDING TAX ON DIVIDENDS

The REIT Scheme is registered with Federal Board of Revenue as builder/developer by virtue of which the taxability of the REIT Scheme will be determined under section 100D and Eleventh Schedule of the Income Tax ordinance, 2001.

As per Section 7 of the Eleventh Schedule of Income Tax Ordinance, 2001 provision of Section 150 of the Income Tax Ordinance the Income Tax Ordinance, 2001 pertaining to withholding of tax on dividend shall not apply on payment of dividend.

12.22 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

12.23 SALES TAX ON SALE / PURCHASE OF UNITS

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan

Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of units in a Stock Exchange. The above mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

13 SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

-Sd-

Muhammad Arif Habib
Chairman

-Sd-

Faisal Nadeem
Non-Executive Director

-Sd-

Muhammad Ejaz
Chief Executive Officer

-SD-

Abdus Samad A. Habib
Non-Executive Director

-Sd-

Nadeem Riaz
Non-Executive Director

-Sd-

Sajidullah Sheikh
Non-Executive Director

-Sd-

Tayyaba Rasheed
Independent Director

-Sd-

Muhammad Noman Akhter
Independent Director

Signed by the above in presence of witnesses:

Witness 1:
-Sd-

Muhammad Fahad Khan
Accounts Officer

Witness 2:
-Sd-

Azfar Altaf
Manager

Date: October 10, 2022

14 SIGNATORIES OF THE REIT MANAGEMENT COMPANY

_____
Muhammad Ejaz
Chief Executive Officer

_____
Razi Haider
Chief Financial Officer

Signed by the above in presence of witnesses:

Witness 1:

-Sd-

_____
Hasan Naqvi
Senior Accounts Officer

Witness 2:

-Sd-

_____
Azfar Altaf
Manager

Date: October 10, 2022

15 SIGNATORIES OF OFFEROR

-Sd-

_____

Abdus Samad Habib
Chief Executive Officer

-Sd-

_____

Muneer Gader
CFO & Company Secretary

Signed by the above in presence of witnesses:

Witness 1:

-Sd-

_____

Imran Haque
Financial Controller

Witness 2:

-Sd-

_____

Muhammad Adnan
Manager Finance

Date: October 28, 2022

16 MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY

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THE COMPANIES ORDINANCE 1984

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

I. NAME AND STYLE

The name of the Company is "Arif Habib Dolmen REIT Management Limited" (hereinafter called the "Company").

II. REGISTERED OFFICE

The Registered Office of the Company will be situated at Karachi in the Province of Sindh - Pakistan.

III. OBJECTS

The exclusive object of the Company is to launch the Real Estate Investment Trust ("REIT") Scheme(s) and provide REIT Management Services. The objects for which the Company is established are to undertake any or all of the following business in or outside Pakistan. Following are the activities that may be undertaken for furtherance of this object:

1. To act, organize, promote, form, create, establish, support, manage, operate, govern, trust, carry on and undertake the business as REIT Management Company (RMC) and to provide REIT Management Services established as a closed-end unit trust registered under the Real Estate Investment Trust Regulations 2008, and shall include administering and managing the REIT Scheme and the REIT assets, as well as marketing and distributing the units of the REIT Scheme.

2. To manage the REIT Scheme(s), in accordance with the Constitutive Documents and all applicable laws in the sole and exclusive interest of unit holders, in good faith and to the best of its ability, without gaining any undue advantage for itself

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CERTIFIED TRUE COPY
Company Secretary

or any of its Connected Persons.

3. To ensure that the financial and economic aspects of the REIT Scheme(s) are professionally managed in the sole and exclusive interest of Unit Holders in accordance with Real Estate Investment Trust Regulations 2008 and subsequent amendments if any in the said regulations and other applicable laws , including but not limited to:
   (i) formulation of the developmental and rental strategy with respect to the Real Estate Assets and prudent management of all the risks related thereto;
   (ii) determination of the Customer Advances and borrowing limits for purposes of the REIT Scheme;
   (iii) managing the cash flows generated by the REIT Scheme;
   (iv) formulation of the schedules for the payment of dividend out of the net cash inflow generated by the REIT Scheme; and
   (v) formulation and implementation of the leasing strategies with respect to the REIT Assets;

4. To register the REIT Scheme(s) with the Securities and Exchange Commission of Pakistan under the applicable laws, rules and regulations, with the object of maximizing the return for unit holders while staying within the risk profile disclosed to the investors/shareholders/ unit holders.

5. To list the REIT Scheme(s) at stock exchange(s) under relevant Listing Regulations and to get it de-listed as contained in relevant laws, rules and regulations governing the REITs.

6. To appoint trustee(s), in accordance with the applicable laws, rules and regulations and with the permission of the Securities and Exchange Commission of Pakistan, under a deed of trust (Trust deed), entered into between the Company and the trustee, that governs the establishment and operation of the REIT Scheme.

7. To appoint, and /or give consent for the appointment of Valuer, Quality Assurance Manager, Property Manager and any other person as envisaged under the applicable law, rules and regulations.

8. To hire civil work/mechanical/electrical contractors to construct a project under

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REIT Scheme.

9. To hire services of consultants, engineers, architects, real estate agents, Real Estate brokers and other related persons who are required for the execution and completion of a project under the REIT Scheme.

10. To get the registration, incorporation or recognition of the Company under the laws of Pakistan and any place outside Pakistan and for the offer, subscription, issuance, indemnity and listing of its REIT Scheme units in Pakistan as well as in another country of the world, subject to prior approval of the Securities and Exchange Commission of Pakistan (the Commission) in compliance with all applicable laws, rules and regulations in Pakistan as well as of such foreign country with the prior approval of regulatory authorities concerned.

11. To give the Company the same rights and privileges in any part of the world as are possessed by local companies of a similar nature to take such steps as may be necessary.

12. To delegate one or more of its functions in relation to a REIT Scheme, with prior approval of the Commission

13. To have adequate financial, technical, organizational and human resources and appropriate systems, procedures and processes in place to provide REIT Management Services in a professional, proper and efficient manner and to execute its contracts in a transparent manner.

14. To establish agencies and branches in Pakistan and abroad and to appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same as per applicable laws and regulations.

15. To enter into lease and hire purchase agreements and contracts and other deeds and instruments for attainment of the objects of REIT Schemes and to assign and transfer the same to the trustee.

16. To obtain rating of REIT Schemes and Company from a Credit Rating Company as per rating criteria and such rating shall be updated annually, or at such other time as may be specified by the Commission and publish the rating as required

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under the relevant applicable law, rules and regulations.

17. For the performance of any debts, contracts or obligations to guarantee the payment or become surety for any person, firm, company or body corporate engage for any purpose of the Company and to act as agents for and render services to customers and others in relation to the business of the Company

18. To amalgamate/merge with or enter into partnership or any joint venture agreement, profit and loss sharing arrangement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within and for the furtherance of the objects of the Company with the prior approval of the Commission or any other regulatory body, if required.

19. To prosecute and execute directly, or by contributions or other assistance or particular, any works, undertakings, projects or enterprises, in which, or for the prosecution whereof, or on the security whereof or any profits or emoluments derivable, the Company shall have invested its any encumbered capital, or engaged its credits.

20. To compromise or compound all actions, suits, decrees etc and other proceedings and differences or disputes to arbitration and adjust and settle all accounts and claims relating thereto, in accordance with applicable laws.

21. To enter into arbitration agreements and to refer all disputes arising in connection with any right, liability or property of the Company or otherwise there from to arbitration whether in Pakistan or abroad.

22. To borrow and raise or procure local and/or foreign currency finances and secure or discharge any debts or obligations, binding on the Company after the commencement of business in such a manner as may be thought fit, and in particular by mortgage of/or charges upon the undertaking and all or any of the movable and immovable property (present and future) or by the creation and issue, on such terms as may be thought expedient, of debenture, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other redeemable capital as defined in the Companies Ordinance, 1984 or other securities of any description which do not violate any applicable rules, regulations, notifications and circulars issued by the Securities and Exchange Commission.

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23. To solicit, mobilize, accept local and foreign currency capital /function and credit lines for the business of the Company and / or REIT Scheme managed by it, subject to restrictions provided under the Companies Ordinance 1984 and the Real Estate Investment Trust Regulations 2008.

24. To apply for and to obtain assistance (financial, technical or of any other type) from government and other organizations, companies, firms or individuals, national or international for developing business of the Company.

25. To issue any of the Company's shares, securities or other obligation for such consideration as permissible under the applicable laws and on such terms as may be thought fit.

26. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to pay commission to brokers, underwriters and officers for undertaking, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other negotiable instruments or securities of the Company.

27. To draw, make, accept, endorse, establish, discount and issue of promissory notes, bills of exchange, bills of lading, warrants, foreign or in-land, letters of credit, leases and, other negotiable instruments concerning the Company, subject to any permission required by law but not to act as a banking company.

28. To invest surplus funds not immediately required for the main business of the Company in Pakistan Investment Bonds, Treasury Bills, and other, securities/shares as permitted by the Commission subject to restrictions applicable to REITs business.

29. To sell, improve, manage, develop, exchange, mortgage (with or without power of sale), let out or otherwise grant license, easements, options, services and other rights over or in any other manner deal with or dispose off the undertakings, movable and immovable properties, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit.

30. To purchase or otherwise acquire plant and machinery including computer

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hardware and software, furniture , fixtures, fittings and other effects of every description to carry on the business of the Company.

31. To open, maintain and operate accounts with banks and financial institutions for the Company.

32. To acquire and maintain membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any / relevant association, club or other institutions in Pakistan or any part of the world for furtherance of the business of the company.

33. Subject to the approval of the concerned regulatory authority, to apply for, purchase or otherwise acquire and protect, prolong and renew whether in Pakistan or elsewhere, any patents, patent rights, brevet de, inventions, trademarks, copyrights, licenses, protections, concessions and the like conferring any exclusive or nonexclusive or limited right to any secret, or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired and carry on any business in any way connected therewith.

34. To enter into any arrangement with any Authorities, Federal, Provincial, autonomous, semi-autonomous, municipal, local or otherwise, that may seem, conducive to the Company's object or objects or any of them and to obtain from any such authority rights, privileges and concession which the Company may think desirable to obtain and to carry out, exercise, comply with any such arrangements, rights, privileges and concessions.

35. To remunerate any person or company rendering services to the Company as may be thought expedient, remunerate the Directors, Officers, and servants of the Company and others or in proportion to the return or profits of the Company or otherwise as the company may think proper, and to formulate and carry into effect any scheme for sharing the profit of the Company with employees of the Company or any of them, as permissible under the applicable laws.

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36. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition but not undertake insurance or general guarantee business or any other purpose which might hamper or prejudice the rights and interests of the Company.

37. To subscribe to all charitable or public object institution, society or club, which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business.

38. To create provident fund, pension fund, gratuity fund or charitable aid to all persons (including working directors) who have served the Company, or to the wives, children or other relatives all dependents or such persons, and to for and contribute to provident and other ruled for the benefit of only the persons employed by the Company.

39. To distribute any of the property of the Company among its members in specie in the event of winding up of the Company in accordance with the provisions of the Companies Ordinance 1984 or any other applicable law.

40. To allow and pay underwriting and other commissions, broker's fees, remunerations, premiums and charges to any person, firm or company for services rendered or to be rendered in introducing any proprietary rights, privileges or business to the Company or otherwise providing consultancy services about the conduct of the company's business or placing or assisting to place or guaranteeing or procuring the subscription of REIT Scheme units, for which brokerage, remunerations, commissions or charges may be paid as permissible under the applicable laws.

41. To transfer ownership of controlling shares, merge with, acquire or take over any other company with prior approval of the Commission to the scheme of such transfer, merger, acquisition or take over.

42. To do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them by complying with all the applicable laws, rules and regulations, including notifications, circulars, guidelines and directives issued there under regarding the activities undertaken in furtherance of the REIT Scheme or its administration.

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43. To do all or any of the things and matters as aforesaid and all such other things, as are incidental or as may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, contractors, or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

44. To prepare, maintain and preserve books of accounts and other records, as prescribed by the Commission, that reflect true and fair view of its state of affairs.

45. No change in Memorandum of Association other than increase in the authorized share capital shall be made without prior approval of the Commission.

46. It is hereby declared that, notwithstanding anything contained herein, the Company shall not undertake any activity regulated by law without first obtaining relevant authorizations, and the Company shall not undertake any unlawful activities, and shall not engage in banking business directly or indirectly, business of any investment company or leasing or insurance company or brokerage or any other activity not permissible under law.

IV. **LIABILITY OF MEMBERS**

The liability of the Company's members is limited.

V. **CAPITAL**

The authorized share capital of the Company is Rupees 500,000,000 (Rupees Five hundred million only) divided into 50,000,000 (Fifty million) ordinary shares of Rupees 10/- (Rupees Ten) each with powers to increase, reduce, consolidate, sub-divide, re-organize or divide the share capital of the Company into several classes in accordance with the provisions of the Companies Ordinance 1984.

We, the several persons whose names and address are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name and Surname (Present and former, in full and block letters)	Father's / husband Name	Nationality with any former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
Mr. Muhammad Arif Habib NIC# 42301-1015651-1	Habib Haji Shakoor	Pakistani	Business Executive	86/II, 10th Street, Khayaban-e-Sehar,Phase-VI, D.H.A. Karachi.	4,999,994	
Mr. Muhammad Ejaz NIC #42301-8359428-5	Khushi Muhammad Choubdry	Pakistani	Business Executive	89-A, 20th Street off Khayaban-e-rahat, Phase VI, DHA, Karachi.	1	
Mr. Nasim Beg NIC# 42301-5558488-3	Mohammad Safdar Beg	Pakistani	Business Executive	F-61/6, Block-4, Clifton, Karachi.	1	
Mr. Assadullah Khawaja NIC# 42000-3269514-1	Khawaja Ataullah	Pakistani	Retired Executive	House No.3-A, 3rd North Street, Phase-I, D.H.A., Karachi.	1	
Mr. Muhammad Akmal Jameel NIC# 42000-0496157-9	Mohammad Jameel	Pakistani	Business Executive	146-M, Block-2, P.E.C.H.S., Karachi.	1	
Mr. Muhammad Kashif NIC# 42000-0548037-1	Muhammad Arif Habib	Pakistani	Business Executive	86/II, 10th Street, Khayaban-e-Sehar,Phase-VI, D.H.A. Karachi.	1	
Mr. Syed Yawar Abbas Jilani NIC# 42301-1091664-9	Syed Salim Abbas Jilani	Pakistani	Business Executive	39-B/1, Circular Street, Phase II, DHA, Karachi.	1	
				Total	5,000,000	

Dated this 1st day of April 2009
Witness:
Full Name: National Institutional Facilitation Technologies (Pvt) Ltd
Father's Name: N/A
NIC No.: N/A
Full Address: 5th Floor AWT Plaza I. I. Chundrigar Road, Karachi.

Signature _____
Nationality N/A
Occupation N/A

Company Registration Office Karachi
Securities and Exchange Commission of Pakistan

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CERTIFIED TRUE COPY
Company Secretary

8 2 7 5 8 dt 17/3
Certified to be True Copy
17/3/14
Joint Registrar of Companies

9

17 GENERAL SUBSCRIPTION FORM

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS AN OFFENCE UNDER SECTION 87(7) OF THE SECURITIES ACT, 2015 AND SUCH APPLICATIONS' MONEY MAY BE FOREFIETED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015

عوام الناس کو مطلع کیا جاتا ہے کہ سیکیورٹیز ایکٹ 2015 کی شق نمبر 87(7) کے تحت جھوٹی یا جعلی درخواستیں دینا قانونی جرم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سیکیورٹیز ایکٹ 2015 کی شق نمبر 87(8) کے تحت ضبط کی جا سکتی ہے۔

INVESTMENT IN SECURITIES IS A HIGHLY RISKY BUSINESS. INVESTORS ARE, THEREFORE, ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE PROSPECTUS ESPECIALLY THE RISK FACTORS BEFORE MAKING ANY INVESTMENT DECISION.

GLOBE RESIDENCY REIT (MANAGED BY ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED)

APPLICATION FOR SUBSCRIPTION OF UNITS

As per Section 72 of the Companies Act, 2017, the securities shall only be issued in book-entry form. Therefore, Units of Globe Residency REIT shall only be issued in scrip-less form in the CDS or CDCPL (Refer to instruction no. 4 on the reverse hereof)

SUBSCRIPTION DATE
From DD/MM/2022 to DD/MM/2022 during banking hours

Broker's Stamp & Code

PSX Code

The Directors
Arif Habib Dolmen REIT Management Limtied
Arif Habib Centre, 23 M.T. Khan Road
Karachi

CDC PARTICIPANT / ACCOUNT HOLDER ID	SUB ACCOUNT NUMBER	HOUSE A/C NO.

OR

CDC INVESTOR ACCOUNT SERVICES ID	CDC INVESTOR ACCOUNT NO.	Do you want to avail CDC's facility of IPO Facilition Account
		Yes ☐ No ☐

1) I/We apply for the following number of Units at Offer Price for the value indicated below:

No. of Units Applied For	Amount Payable in PKR	Cheque/ Demand Draft/Pay Order No.

2) I/We agree to accept the same or any smaller number of Units that may be allotted to me/us upon the terms as stated in the Offer for Sale Document. I/We authorize you to credit the Units to me/us pursuant to this application and if no Units or a smaller number of Units are allotted to me/us you are hereby authorized to return to me/us by cheque or other means my/our application money for the amount of Units not credited to me/us.

For Pakistanis	
Resident	01
Non-resident	02

For Bankers

Banker's Stamp

Bank Code	Branch Code

Application Serial No.

3) DECLARATION
I/We declare that: i) I am/We are national(s) of _____; ii) I am/We are not minor(s); iii) I/We have not made nor have I/we instructed any other person(s)/institution(s) to make any other application(s) in my/our name(s) or in the name of any other person on my/our behalf or in any fictitious name; iv) I/We agree to abide by the instructions provided with this application and in case of any information given herein being incorrect I/we understand that I/we shall not be entitled to the allotment of Units if successful rather the application money shall be liable to confiscation if this declaration proves to be incorrect at any time.
Yours faithfully,

Signature(s) a) _____ b) _____

4) ALL DETAILS MUST BE WRITTEN IN B L O C K - L E T T E R S IN THE SPACES PROVIDED, LEGIBLY IN BLACK PEN

a) Name in Full (as per CNIC)
Mr. Ms. Mrs. Co. **Please Tick**

Father's/Husband's Name (as per CNIC)

Identity Number (CNIC/ Passport/ Registration No.)

Identity Number (NTN*)

*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO GLOBE RESIDENCY REIT TO CHECK STATUS OF THE SHARE HOLDERS AS TAX RETURN FILER OR NON FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS AND OF 30.0% FOR NON FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.

Full Address

Phone No. | Occupation Code | Muslim | Non Muslim

International Bank Account Number (IBAN)

Bank Name

Branch Name & Address

Additional Information - For Non-Resident Pakistanies and Foreign Investors Only

Place of Issue of Passport | Date of Issue of Passport (DD-MM-YYYY) — —

Corporate Business Letter enclosed: Yes ☐ No ☐ | Nationality Code | Country of Residence

5) FOR JOINT HOLDER, IF ANY

b) Name in Full (as per CNIC)
Mr. Ms. Mrs. Co. **Please Tick**

Identity Number (CNIC/ Passport/ Registration No.)

DIVIDEND MANDATE : Mark tick [✔] in the appropriate boxes Yes [ ] No [ ]

In order to enable the Company to credit the cash dividend declared, if any, by the REIT Scheme, in Unit Holder bank account, instead through dividend warrants, please fill in the following boxes:

Title of Account
International Bank Account Number (IBAN)
Bank Name
Branch Name and Address

Signature of the Applicant as per the Bank account

(TO BE FILLED IN BY THE APPLICANT'S BANKER)

6) It is certified that the above-mentioned applicant(s) is/are maintaining account number as mentioned above at this bank branch and his/her/their particulars and signature(s) are correct and verified as per the bank's record and thier CNIC/Passport. It is further certified that only one application has been made in the name of the above account holder through this branch. We also confirm that the original CNIC/Passport has been seen by us.

Note: In case the subscription money is paid through a bank other than the Bankers to the Issue (through pay order or bank draft), this certification shall be provided by the manager of the bank where the applicant maintains his/her bank account.

Bank's Authorized Signatory
Bank's Rubber Stamp

SPECIMEN SIGNATURE(S) OF THE APPLICANT

	NAME OF THE APPLICANT IN BLOCK LETTERS (AS PER CNIC)	SPECIMEN SIGNATURE(S)
a)		
b)		

Bankers to the Issue's Provisional acknowledgement of application for Units of Globe Residency REIT
Received from Mr/Ms/Mrs. _____ application for_____
_____ Units.

Name of Bank	Branch Code	Application Serial No.	Date of Receipt
			— —

Signature of Authorized Representative & Rubber Stamp of Receiving Bank

IMPORTANT: (i) This slip must be retained by the Applicant ii) Please read instructions provided with this application

APPLICATION AND ALLOTMENT INSTRUCTIONS

1. **Eligible investors include:**
   a. Pakistani citizens resident in or outside Pakistan or Persons holding two nationalities including Pakistani nationality;
   b. Foreign Nationals whether living in or outside Pakistan;
   c. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
   d. Mutual Funds, Provident/pension/gratuity funds/trusts, (subject to the terms of the Trust Deed and existing regulations); and
   e. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.
2. **Copies of the Offer for Sale Document and Application Forms can be obtained from the Trading Rights Entitlement Certificate (TREC) holders of Pakistan Stock Exchange Limited, the Bankers to the Issue and their branches, the Lead Manager and the registered office of the Arif Habib Dolmen REIT Management Limited. The Offer for Sale Document and the Application Forms can also be downloaded from the website: www.arifhabibdolmenreit.com , www.arifhabibltd.com, www.psx.com.pk & www.cdceipo.com**
   The Applicants are required to complete the relevant sections of the application to get the Units in the scrip-less form. In accordance with provisions of the Central Depositories Act, 1997 and the CDC Regulations, credit of such Units is allowed ONLY in the applicant's own CDC Account or in CDC's IPO Facilitation Account.
3. **Name(s) and addresses must be written in full block letters, in English and should not be abbreviated.**
4. All applications must bear the name and signature corresponding with that recorded with the applicant's banker. In case of difference of signature with the bank and Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) or Passport both the signatures should be affixed on the application form.
5. **APPLICATIONS MADE BY INDIVIDUAL INVESTORS**
   (i) In case of individual investors, photocopy of CNIC (in case of Resident Pakistanis)/ NICOP or Passport (in case of non-resident Pakistanis) as the case may be, should be enclosed and the number of CNIC/ Passport should be written against the name of the applicant.
   (ii) Original CNIC/NICOP/Passport, along with a photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting an application. The photocopy will, after verification, be retained by the bank branch along with the application.
6. **APPLICATIONS MADE BY INSTITUTIONAL INVESTORS**
   (i) Applications made by companies, corporate bodies, mutual funds, provident/pension/gratuity funds/trusts and other legal entities must be accompanied by a photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application.
   (ii) Photocopies of the documents mentioned in 6(i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The copies, will after verification, be retained by the bank branch along with the application.
7. Only one application will be accepted against each applicant, however, in case of joint account, one application may be submitted in the name of each joint account holder.
8. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit copies of their CNICs//Passport. The Units will be credited to the CDS account mentioned on the face of the form or in CDC's IPO Facilitation Account and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of Units.
9. Subscription money must be paid by cheque drawn on applicant's own bank account or pay order/bank draft payable to one of the Bankers to the Issue **"Javedan Corporation Ltd – GRR OFS"** and crossed "**A/C PAYEE ONLY**".
10. For the applications made through pay order/bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order/bank draft individually for each application.
11. **The applicant should have at least one bank account with any of the commercial banks. Applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of Units.**
12. **Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled unitholder. To enable the REIT Scheme to directly credit the cash dividend, if any, in the Bank Accounts of the unit holder, the applicants must fill-in relevant part of the Unit Subscription Form under the heading, "Dividend Mandate".**
13. **Units will be issued only in the book-entry form. Therefore, the applicants must provide their CDS account Number in the Units Subscription Form.**
14. Applications are not to be made by minors and/or persons of unsound mind.
15. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the application form.
16. Applicants should retain the bottom portion of their application forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of Units for which the application has been made.
17. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
18. **Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.**
19. **It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.**
20. **Submission of false and fictitious applications is an offence under section 87(8) of the Securities Act, 2015 and such applications' money is liable to confiscation under section 87(8) of the Securities Act, 2015.**

عوام الناس کو مطلع کیا جاتا ہے کہ سیکیورٹیز ایکٹ 2015 کی شق نمبر (7)87 کے تحت جھوٹی یا جعلی درخواستیں دینا قانوناً جرم ہے۔ خلاف ورزی کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سیکیورٹیز ایکٹ 2015 کی شق نمبر (8)87 کے تحت ضبط کی جا سکتی ہے۔

ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

21. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of memorandum of association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
22. Foreign / Non – resident investors should follow payment instruction given in Section 12.8 of the Offer for Sale Document.

BASIS OF ALLOTMENT

1. The minimum value of application for subscription of 500 Units is PKR 5,000 Application for amount below the minimum value shall not be entertained.
2. Application for Units must be made for 500 units or in multiple thereof only. Applications which are neither for 500 units nor for multiple thereof, shall be rejected.
3. Allotment of Units to successful applicants shall be made in accordance with the allotment criteria/ instructions disclosed in the Offer for Sale Document.
4. Allotment of Units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Offer for Sale Document and/or the instructions by the Securities & Exchange Commission of Pakistan.
5. **Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.**
6. The Offeror will credit the respective CDS accounts of the successful applicants.
7. **BANKERS TO THE ISSUE**

Code	Name of Banks
01	Habib Bank Limited
02	Bank AL Habib Limited
03	Habib Metropolitan Bank Limited
04	Bank Alfalah Limited

8. **OCCUPATION CODE**

Code	Occupation	Code	Occupation	Code	Occupation
01	Business	05	Household	09	Industrialist
02	Business Executive	06	Professional	10	Others
03	Service	07	Student		
04	Housewife	08	Agriculturist		

9. The Pakistan Stock Exchange Limited ("PSX") and Central Depository Company of Pakistan ("CDC") have developed e-IPO System "PES" and "CES" through which applications for subscription of securities offered through IPOs can be made electronically. PES and CES has been made available in this OFS which can be accessed through the web link https://eipo.psx.com.pk, www.cdceipo.com. Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES and 1LINK's member bank available for CES, list of which is available on above websites.
10. For making application though PES and CES, investors must be registered with PES and CES. Registration with PES and CES is free of cost and a self-registration process by filling the PES and CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.
12. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed at Phone 021-34326030 and email: farooq_butt@cdcpak.com. For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122, or contact at phone (021)-35274401-10 and email: itss@psx.com.pk. For further details on PES and CES, please refer Section 12.3 of the Offer for Sale Document.

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13. NATIONALITY CODE

Code	Name of Country	Code	Name of Country
001	U.S.A	006	Bangladesh
002	U.K	007	China
003	U.A.E	008	Bahrain
004	K.S.A	009	Other
005	Oman		

For further queries you may contact:

Arif Habib Dolmen REIT Management Limited: Mr. Razi Haider; Phone: (92-21) 32466823; Email: razi.haider@arifhabibdolmenreit.com, Mr. Adnan Rizvi; Phone: (92-21) 32468101; Email: adnan.rizvi@arifhabibdolmenreit.com,
Arif Habib Limited: Ammad Tahir; Phone: 021-3243 3542; Email: ammad.tahir@arifhabibltd.com, Muhammad Mehdi; Phone: 021-3828 0223; Email: muhammad.mehdi@arifhabibltd.com.

18 GENERAL INFORMATION

Following information/documents can be accessed from the website of the RMC, i.e. https://www.arifhabibdolmenreit.com/:

1. Information Memorandum/Business Plan of the REIT Scheme
2. Valuation Report of the REIT Asset
3. Trust Deed
4. Audited Financial Statement of the REIT Scheme and RMC
5. Audited Financial Statements of Javedan Corporation Limited – Globe Residency (October 01, 2021 to March 31, 2022)
6. NOCs / Approvals

19 APPENDIX 1 (NAME OF REAL ESTATE CONSULTANTS)

S. No.	Real Estate Consultants	Owner / Contact Person	Contact No.
1	3MS / Forest	Uzair	0334-1235521
2	4 Star Estate	Danish Qamar	0333-3279202
3	Abdul Manan Estate	Abdul Manan	0300-2752880
4	Abdullah Estate	Asif Abdullah	0300 2021197
5	Al Ameen Real Estate	Hamza Ameen	0334-2069818
6	AQ Estate	Sajid Habib	0321 2255552
7	Bilwani Estate	Mustaqeem	0321-3788955
8	Elegant Estate	Faizan Jhangra	03332472121
9	Elegent Enterprises	Faizan Jhangra	0333-2472121
10	EMBA Estate	Anis Younus	0333 3535200
11	Go Real Estate	Haji Ghani	03008221082
12	Hafiz Real Estate	Hafiz Noman	0332-0234161
13	Hassan Properties	Tariq Iqbal	03002389121
14	M.M Properties	Fazal ur Reman	0321-2070252
15	NiNi Estate	Saqlain Nini	03333636052
16	Paramount Estate	Salman	0320-8316029
17	Rewaz Enterprises	Mubashir	0333-3315106
18	Royal Estate	Umer	0311-1055239
19	S.S. Enterprises	Sarim	03212101973
20	Sahil Estate	Shabbir	0333 2221483
21	Shakeel Estate	Shakeel	0321 2596485
22	Sky Line Real Estate	Faraz Khan	0333-3000506
23	SQ Estate	Saleem Qadri	0300 2944143
24	TJ Estate	Tabish Junejo	03042044962
25	Umer Bhanji & Umer Rangila	Umer	0333-6811168
26	YM Estate	Mafti Abdul Mannan	0321 2126914
27	Zia Farroqui Syed Akber	Zia Farooqui	03043429014

S. No.	Real Estate Consultants (Individuals)	Contact No.
1	Ashfaq Abu Talib	0321 8237801
2	Tanzeel	0311 1209100
3	Syed Talha Hasan	0321 9290099
4	Atif Shehzad	0331 2392147
5	Ismail Agar	0321 2244574
6	Qasim Khatak	0343 0809365

20 APPENDIX 2 (CERTIFICATE OF INCORPORATION OF RMC)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

[Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Corporate Universal Identification No. 0069123

I hereby certify that ARIF HABIB REIT MANAGEMENT LIMITED is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares.

Given under my hand at Karachi this Eighth day of April, Two Thousand and Nine.

Fee Rs. 139,500/=

(Sidney Custodio Pereira)
Joint Registrar of Companies

21 APPENDIX 3 (AUDIT REPORTS)

AUDIT REPORT JAVEDAN CORPORATION LIMITED – GLOBE RESIDENCY (OCTOBER 01, 2021 TO MARCH 31, 2022)

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A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF JAVEDAN CORPORATION LIMITED

Opinion

We have audited the financial statements of **Javedan Corporation Limited – Globe Residency (the Scheme)**, which comprise the statement of financial position as at March 31, 2022, and the related statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of movement in funds for the period from October 1, 2021 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Scheme as at March 31, 2022, and of its financial performance and its cash flows for the period from October 1, 2021 to March 31, 2022 in accordance with the basis of presentation, basis of measurement and accounting policies as disclosed in notes 2, 4 and 5 respectively to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 3.3 to the financial statements, which states that these financial statements have been prepared solely for the purpose of submission to the Securities and Exchange Commission of Pakistan. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management of Javedan Corporation Limited (the Company) to comply with the regulatory requirement and should not be distributed to or used by the parties other than the Scheme, the Company and the taxation authorities. Our opinion is not modified in respect of this matter.

Other Matter

The Company has prepared a separate set of condensed interim financial statements for the nine months period ended March 31, 2022 in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017). The condensed interim financial statements for the nine months period ended March 31, 2022 are un-audited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of presentation, basis of measurement and accounting policies as disclosed in notes 2, 4 and 5 respectively to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

KARACHI LAHORE ISLAMABAD

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Those charged with governance are responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Schemes' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is **Syed Muhammad Hasnain.**

A. F. Ferguson & Co.,
Chartered Accountants
Dated: October 14, 2022
Karachi, Pakistan

AUDIT REPORT GLOBE RESIDENCY REIT (APRIL 01, 2022 TO JUNE 30, 2022)

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Globe Residency REIT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Globe Residency REIT (the REIT), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, statement of comprehensive income, statement of changes in unitholders' fund and statement of cash flows for the period from April 1, 2022 to June 30, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the REIT as at June 30, 2022, and of its financial performance and its cash flows for the period from April 1, 2022 to June 30, 2022 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the REIT in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

There is no other information accompanying the financial statements of the REIT.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the REIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the REIT's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is **Syed Muhammad Hasnain**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: October 14, 2022
UDIN: AR202210073eutPcoBIJ