

**ANNUAL
REPORT
2024**



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VISION

To maximize shareholder value through investments in local capital markets.

MISSION

We invest in listed equities and financial assets, leveraging market expertise and disciplined risk management to generate long-term value while contributing to the strength and stability of local capital markets.

COMPANY INFORMATION

Board of Directors

Mr. Hussain Dawood - Chairman
Mr. Abdul Samad Dawood – Director
Ms. Sabrina Dawood – Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Shafiq Ahmed – Director
Mr. Mohammad Shamoon Chaudry – CEO

Board Audit Committee

Mr. Muhammed Amin – Chairman
Mr. Isfandiyar Shaheen – Member
Mr. Shafiq Ahmed – Member

Board HR & Remuneration Committee

Mr. Isfandiyar Shaheen – Chairman
Mr. Abdul Samad Dawood – Member
Ms. Sabrina Dawood – Member

Chief Financial Officer

Mr. Kamran Hanif Jangda

Company Secretary

Mr. Imran Chagani

Registered Office

Dawood Centre, M.T. Khan Road Karachi-75530
Tel: +92 (21) 35686001 Fax: +92 (21) 35644147
Email: shareholders@dawoodhercules.com
Website: www.dhpartners.com.pk

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building 1-C, I.I. Chundrigar Road, P.O.
Box 4716, Karachi-74000.
Tel: +92 (21) 32426682-6
Fax: +92 (21) 32415007, 32427938

**Tax Consultant**

A.F. Ferguson & Co. Chartered Accountants
State Life Building 1-C, I.I. Chundrigar Road, P.O.
Box 4716, Karachi-74000.
Tel: +92 (21) 32426682-6
Fax: +92 (21) 32415007, 32427938

Share Registrar / Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S, Main Shahra-e-Faisal
Karachi - 74400
Tel: +92 (21) 111-111-500
Fax: +92 (21) 34326053
Email: info@cdcrsl.com
Website: www.cdcrsl.com

Bankers

Habib Bank Limited
United Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited

NOTICE OF 1ST ANNUAL GENERAL MEETING

Notice is hereby given that 1st annual general meeting of DH Partners Limited (the “Company”) will be held on Monday, April 21, 2025, at 2:30 PM at ISE Auditorium, ISE Towers REIT Management Company Limited (Formerly Islamabad Stock Exchange Limited) 55-B, ISE Towers, Jinnah Avenue, Islamabad and via video link facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2024, together with the Auditors’ and Directors’ Reports thereon.

In accordance with Section 223 of the Companies Act, 2017 and SECP S.R.O. No. 389(I)/2023 dated March 21, 2023, the annual audited financial statements of the Company have been uploaded on the website of the Company which can be accessed using the following weblink and QR enabled code.



<https://dhparkers.com.pk/investors-information/#report>

2. To appoint Auditors and to fix their remuneration. The members are hereby notified that the Board and the Audit Committee have recommended the reappointment of A. F. Ferguson & Co. (Chartered Accountants), as auditors of the Company.
3. To elect seven (7) directors of the Company as fixed by the Board of Directors, in accordance with Section 159(1) of the Companies Act, 2017 for a term of three (3) years commencing from April 21, 2025. The categories of Directors are as follows:

Category of Directors	Number of Directors to be elected
Female Director	1
Independent Director	2
Other Director	4

The names of retiring Directors who are eligible for re-election are stated hereunder:

1. Mr. Hussain Dawood
2. Mr. Abdul Samad Dawood
3. Ms. Sabrina Dawood
4. Mr. Muhammed Amin
5. Mr. Isfandiyar Shaheen
6. Mr. Shafiq Ahmed
7. Mr. Zamin Zaidi

SPECIAL BUSINESS:

- 4. To consider and, if thought fit, approve the amount of remuneration paid to the Non-Executive Directors including Independent Directors of the Company for attending the Board and/or Committees meetings and in that connection to pass the ordinary resolution, as proposed in the statement of Material facts annexed to Notice.

Attached to this being sent to the Members is the Statement of Material Facts under the Companies Act, 2017.

By Order of the Board

Imran Chagani
Company Secretary

Karachi
Dated: February 26, 2025

Notes:

1. Video Conference Facility for attending Annual General Meeting (AGM):

As per the directive issued by Securities and Exchange Commission of Pakistan ("SECP"), the Company has made arrangements of video conference facility to ensure that members can also participate in the AGM via video link.

The members and their proxies who intends to attend the AGM through video-link must register their particulars by sending an email at company.secretary@dawoodhercules.com. The members registering to connect through video-link facility are required to mention their name, folio number and number of shares held in their name in the email with subject 'Registration for DH Partners AGM' along with valid copy of their CNIC/Passport. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received at the given email address at least 24 (twenty-four) hours before the time of the AGM.

2. Closure of Members Register & Share Transfer Books:

The Share Transfer Books of the Company will remain closed from April 15, 2025, to April 21, 2025 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, by close of business on April 14, 2025, will be considered in time for entitlement of members to attend, speak and vote at the AGM.

3. Election of Directors

The term of office of the present Directors of the Company will expire on April 21, 2025 Pursuant to Section 159(1) of the Companies Act, 2017, the Board of Directors has fixed the number of Directors at seven (07), to be elected in the AGM of the Company for a period of three (03) years. In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the election will be held in the following categories for number of seats specified.

Category of Directors	Number of Seats
Female Director	One
Independent Director	Two
Other Director	Four

Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the AGM:

- a) His/her Folio No./CDC Investor Account No. / CDC Participant No./Sub-Account No.
- b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
- c) Consent to Act as Director under Section 167 of the Companies Act, 2017.
- d) Category in which he/she seeks to contest the elections.
- e) A detailed profile along with his/her office address for placement onto the Company's website.
- f) The independent directors shall be elected as per requirements of Section 166 of the Companies Act, 2017. Any member intending to contest as independent director shall submit a declaration that he/she qualifies the criteria of eligibility and independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- g) An attested copy of Computerized National Identity Card (CNIC).
- h) A declaration that:
 - He/she is not serving as a director of more than seven listed companies.
 - He/she is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and Pakistan Stock Exchange Limited Regulations.

4. Participation in the AGM:

A member, entitled to attend the AGM, is entitled to appoint another person as his/her proxy to attend the AGM on his/her behalf. A proxy need not be a member of the Company. A corporate entity, being member, may appoint its representative to attend the meeting through resolution of its Board of Directors. Proxy Forms in English and Urdu languages are attached with the notice circulated to the shareholders.

In case of appointment of proxy by a corporate entity, a resolution of the board of directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form.

The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 (forty-eight) hours before the time of the meeting.

CDC account holders will further have to follow the under mentioned guidelines as laid down by the SECP.

A. For Attending the Meeting

- a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the above-mentioned email address at least 48 (forty-eight) hours before the AGM.
- b. In case of corporate entity, the board of directors' resolution/power of attorney with specimen signature of the nominee shall be shared on the above-mentioned email address at least 48 (forty-eight) hours before the AGM (unless it has been provided earlier).

B. For Appointing Proxies

- a. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- b. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- c. The proxy shall produce original valid CNIC or original passport at the above mentioned email address at least 48 (forty eight) hours before the meeting.
- d. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature shall be submitted on the email address mentioned above at least 48 (forty-eight) hours before the meeting (unless it has been provided earlier) along with proxy form to the Company.
- e. Proxy form will be witnessed by 2 (two) persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

PROCEDURE FOR ELECTRONIC VOTING FACILITY AND VOTING THROUGH POSTAL BALLOT ON ELECTION OF DIRECTOR AND SPECIAL BUSINESS

5. Polling on Election of Directors and Special Business:

In accordance with the Companies (Postal Ballot) Regulations, 2018, Section 143 and 144 of the Companies Act 2017 and under Postal Ballot Regulation, 2018, latest amendments notified through SRO dated December 05, 2022, SECP has directed all listed companies to arrange for postal ballot/e-voting for the purpose of polling on Special Business / election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017. Accordingly, shareholders will be allowed to exercise their right to vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations. Details will be circulated in due course

The members of DH Partners Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the Election of Directors in case the Company received nominations more than the number of directors fixed by the Board and Special Business in its forthcoming AGM to be held on Monday, April 21, 2025, at 2:30 PM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

6. Procedure for E-Voting:

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on April 14, 2025.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited, (being the e-voting service provider).
- c) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from April 17, 2025, 09:00 AM and shall close on April 20, 2025, at 5:00 PM. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

7. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's Karachi address, Dawood Centre M. T. Khan Road Karachi, or email at company.secretary@dawoodhercules.com one day before the Annual General Meeting on April 20, 2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

For the convenience of the members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.dhpartners.com.pk for download.

STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

These Statements set out the material facts concerning the Agenda No. 3 and 4 to be transact at the Annual General Meeting (AGM) of Shareholders of DH Partners Limited to be held on Monday, April 21, 2025.

Agenda 3 – Election of Directors

Independent Directors

Pursuant to Section 166(3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017. After the receipt of notice/intention to contest for elections with the Company, the Company will ensure that following criteria shall be met:

- a. They meet the independence criteria as set out in Section 166(2) of the Companies Act, 2017.
- b. Their names are included in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) as required under section 166(1) of the Companies Act, 2017; and
- c. They meet the eligibility criteria as provided in Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Agenda 4 – Remuneration paid to the Independent and Non-Executive Directors of the Company

As required under the Articles of Association of the Company, the remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Act. As per Section 170 of the Companies Act, the remuneration to be paid to any director for attending the meetings of directors or a committee of directors shall not exceed the scale approved by the company or the board as the case may be in accordance with the provisions of the articles. Accordingly, the scale of remuneration to be paid to directors for attending the meetings of directors or a committee of directors is submitted for the approval of the shareholders.

If deemed fit, the following resolution may be passed, with or without any modification, as ordinary resolution:

“RESOLVED that the meeting fee of PKR 250,000 per meeting to the independent and Non-Executive Director who are not in the employment of the Company or any of its associated company(ies) for participating in the Board and Committee Meetings be and is hereby approved.

Attention of the Shareholder is drawn towards the following:

1. Computerized National Identity Card (CNIC) / National Tax Number (NTN):

All those individual members holding physical shares who have not yet provided their CNIC No., are once again reminded to immediately submit the copy of their CNIC to Company's Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400. Members while sending CNIC must quote their respective folio numbers. The corporate entities having physical shares should send a copy of their NTN certificates to Company's Share Registrar. The corporate members while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

2. Payment of Cash Dividend Electronically

Under second proviso to Section 242 of the Companies Act, 2017, listed companies are required to pay declared cash dividends only through electronic mode directly into the bank accounts designated by the entitled shareholders.

Accordingly, the shareholders of the Company are requested to provide the following information for payment of cash dividend to be declared by the Company through electronic mode directly in the bank account designated by you.

Name of Shareholder	
Folio Number	
CNIC Number	
Title of Bank Account	
Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	
Signature of Member	

Note: Signature must match specimen signature registered with the Company

The shareholders are also required to intimate the changes, if any in the above-mentioned information to the Company and the Share Registrar as soon as these occur. In case of shares held electronically, then the above electronic credit mandate form must be submitted directly to shareholder(s)' broker/participant/CDC account services.

3. Zakat Declaration

The members are requested to submit their Zakat Declarations to the Share Registrar in order to claim exemption from deduction of Zakat.

4. Unclaimed Dividend

Shareholders, who by any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar, Messrs. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, to collect / enquire about their unclaimed dividend/shares, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

5. Electronic Transmission of Annual Report 2024:

In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2024 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2024 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, Messrs. CDC Share Registrar Services Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

6. Deposit of Physical Shares into CDC Accounts

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e., May 31, 2017.

Furthermore, Securities and Exchange Commission of Pakistan vide its letter CSD/ED/Misc/2016-639-640 dated March 26, 2021, has directed all listed companies to pursue such shareholders who are still holding shares in physical form to convert the same into book entry form. In this regard, shareholder having physical shareholding are requested to open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Limited.



DH Partners

Ballot Paper for Voting Through Post
DH PARTNERS LIMITED

Registered Office: 55-B, 16th Floor, ISE Towers, Blue Area, Islamabad

Website: <https://www.dhpartners.com.pk>

For poll to be held at the Annual General Meeting (AGM) of DH Partners Limited on Monday, April 21, 2025, at 2:30 PM at ISE Auditorium, ISE Towers REIT Management Islamabad (formerly Islamabad Stock Exchange Limited) 55-B ISE Towers, Jinnah Avenue, Islamabad as well as through video-link facility to transact the following businesses:

Contact Details of Chairman, where ballot paper may be sent:

Business Address: The Chairman DH Partners Limited, Dawood Centre, M.T. Khan Road, Karachi-75530.

Attention: Company Secretary, **Designated Email Address:** company.secretary@dawoodhercules.com

Name of shareholder/joint shareholders	
Registered address of shareholder(s)	
Number of shares held	
Folio number / CDC Account	
CNIC No./Passport No (in case of foreigner) (copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

Instructions For Poll

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

2. In case both the boxes are marked as (√), your ballot paper shall be treated as "Rejected".

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

S. No.	Nature and description of Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	"RESOLVED that the meeting fee of PKR 250,000 per meeting to the independent and Non-Executive Director who are not in the employment of the Company or any of its associated company(ies) for participating in the Board and Committee Meetings be and is hereby approved."		

Signature of shareholder(s)

Place

Date

NOTES:

- Duly filled and signed original postal ballot should be sent to the Chairman, at above-mentioned business or email address.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Postal ballot forms should reach Chairman of the Meeting before April 21, 2025 during working hours (i.e. by 5:00 PM). Any postal ballot received after this date and time, will not be considered for voting.
- Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.
- In case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with the Proxy Form. In case of foreign body corporate etc. all documents must be attested from the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper has also been placed on the website of the Company www.dhpartners.com.pk. Members may download the Ballot Paper from the website or use Original/Photocopy as published in Newspapers.

DIRECTORS REPORT

The Directors of DH Partners Limited (the “Company”) are pleased to present the audited financial statements for the year ended December 31, 2024.

Scheme of Arrangement

During the period, the Company, along with Engro Holdings Limited (EHL) and Engro Corporation Limited (ECL), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement (the Scheme), under which it was envisaged that EHL shall be demerged into two legal entities, whereby all its assets, liabilities, and obligations, other than its investment in shares of ECL as specified in the Scheme, shall vest into the Company, against which the Company shall issue its shares to the existing shareholders of EHL in the same proportion in which they hold shares in EHL.

The Scheme was sanctioned by the IHC on July 18, 2024 and it has become effective as of January 1, 2025 i.e. subsequent to the year end.

As per Article 7 of the Scheme of Arrangement approved by shareholders in their meeting on June 26, 2024, which became effective on January 1 2025, all assets, excluding shares of Engro Corporation Limited, amounting to PKR 16,941 million and liabilities amounting to PKR 6,879 million of Dawood Hercules Corporation Limited (now Engro Holdings Limited) were transferred from Engro Holdings Limited to DH Partners Limited.

Subsequent to the year end on February 03, 2025, the Company has been listed on the Pakistan Stock Exchange (PSX).

Financial Report

Financial Performance and Earnings Per Share

During the period, the Company has only incurred preliminary expenses and has reported a net loss after taxation of PKR 2.8 million. Further, the loss per share for the year 2024 was PKR 28.43.

Auditors

The present auditors, A.F. Ferguson & Co., Chartered Accountants are retiring at the conclusion of the forthcoming annual general meeting and are offering themselves for reappointment. The Audit Committee has recommended the re-appointment of A.F. Ferguson & Co., Chartered Accountants as auditors of DH Partners for the year ending 31 December 2025, and the Board has endorsed this recommendation.

Acknowledgement

The Board expresses its gratitude to all shareholders for their confidence and support. We would like to thank all stakeholders, including but not limited to financial institutions for their support and cooperation and assure them of our commitment to look after their respective interests.

Muhammed Amin
Director

Mohammad Shamooun Chaudry
Chief Executive Officer

Karachi
Dated: February 26, 2025



INDEPENDENT AUDITOR'S REPORT

To the members of DH Partners Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of DH Partners Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

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 Company 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.

Key Audit Matter

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's 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 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 Company'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 Company'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 Company 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 the board of directors 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- (b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Osama Moon.

A. F. Ferguson & Co
Chartered Accountants
Karachi
Date: March 26, 2025
UDIN: AR202410056XNutPoYJe

*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/ 32426771-5; Fax: +92 (21) 32415007/32427938/ 32424740; <www.pwc.com/pk>*



**FINANCIAL STATEMENTS
FOR THE PERIOD FROM MAY 8, 2024
TO DECEMBER 31, 2024**

**DH PARTNERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

	Note	Rupees (in '000)
ASSET		
CURRENT ASSET		
Bank balance in current account		994
TOTAL ASSET		<u>994</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	3	<u>4,850,000</u>
Issued, subscribed and paid-up share capital	3	1,000
Reserves		(2,843)
TOTAL EQUITY		<u>(1,843)</u>
LIABILITIES		
CURRENT LIABILITY		
Payable to Engro Holdings Limited (formerly Dawood Hercules Corporation Limited)		<u>2,837</u>
TOTAL LIABILITY		2,837
TOTAL EQUITY AND LIABILITIES		<u>994</u>

The annexed notes 1 to 10 form an integral part of these financial statements.

AKB

Chief Financial Officer

Chief Executive Officer

Director

DH PARTNERS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM MAY 8, 2024 TO DECEMBER 31, 2024

	Note	Rupees (in '000)
Administrative expenses	4	(2,843)
Loss before tax		<u>(2,843)</u>
Taxation		-
Loss after taxation		<u><u>(2,843)</u></u>
		Rupees
Loss per share - basic and diluted		<u><u>(28.43)</u></u>

The annexed notes 1 to 10 form an integral part of these financial statements.

ATB

Chief Financial Officer

Chief Executive Officer

Director

DH PARTNERS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM MAY 8, 2024 TO DECEMBER 31, 2024

	Rupees (in '000)
Loss after taxation	(2,843)
Other comprehensive income	-
Total comprehensive loss	<u><u>(2,843)</u></u>

The annexed notes 1 to 10 form an integral part of these financial statements.

ATG

Chief Financial Officer

Chief Executive Officer

Director

DH PARTNERS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM MAY 8, 2024 TO DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Revenue reserves <u>Un-appropriated loss</u>	Total
	------(Rupees in '000)-----		
Opening balance as at May 8, 2024	-	-	-
Transaction with owners			
Issue of ordinary shares	1,000	-	1,000
Total comprehensive loss for the period from May 8, 2024 to December 31, 2024			
Loss after taxation	-	(2,843)	(2,843)
Other comprehensive income	-	-	-
	-	(2,843)	(2,843)
Balance as at December 31, 2024	<u>1,000</u>	<u>(2,843)</u>	<u>(1,843)</u>

The annexed notes 1 to 10 form an integral part of these financial statements.

AGG

Chief Financial Officer

Chief Executive Officer

Director

**DH PARTNERS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM MAY 8, 2024 TO DECEMBER 31, 2024**

**Rupees
(in '000)**

CASH FLOWS FROM OPERATING ACTIVITIES

Loss for the period	(2,843)
Increase in other payables	2,837
Net cash used in operating activities	(6)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipt against issuance of share capital	1,000
Net cash generated from financing activities	1,000
Cash and cash equivalents at the end of the period	994

The annexed notes 1 to 10 form an integral part of these financial statements.

AKG

Chief Financial Officer

Chief Executive Officer

Director

DH PARTNERS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MAY 8, 2024 TO DECEMBER 31, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 DH Partners Limited (the Company) was incorporated in Pakistan on May 8, 2024 as a public unlisted company under the Companies Act, 2017. Upto December 31, 2024 the Company was the subsidiary of Engro Holdings Limited (formerly Dawood Hercules Corporation Limited) here-in-after referred as EHL and its principal activity is to manage investments. The registered office of the Company is situated at 55-B, 16th floor, ISE Towers, Blue Area, Islamabad and a liaison office is situated at Dawood Center, M. T. Khan Road, Karachi.

1.2 During the period, the Company, along with EHL and Engro Corporation Limited (ECL), filed a petition in the Islamabad High Court in respect of a Scheme of Arrangement (the Scheme), under which it was envisaged that EHL shall be demerged into two legal entities, whereby all its assets, liabilities, and obligations, other than its investment in shares of ECL as specified in the Scheme, shall vest into the Company, against which the Company shall issue its shares to the existing shareholders of EHL in the same proportion in which they hold shares in EHL.

The Scheme was sanctioned by the Islamabad High Court on July 18, 2024 and it has become effective as of January 1, 2025 i.e. subsequent to the year end.

1.3 Subsequent to the year end on February 3, 2025, the Company has been listed on the Pakistan Stock Exchange (PSX).

1.4 These financial statements being the first statutory financial statements of the Company have been prepared for the period from May 8, 2024 i.e. date of incorporation to December 31, 2024 and accordingly do not include any comparative information.

1.5 The Company incurred certain expenses during the period which were paid by EHL on behalf of the Company and have been recognised as payable to EHL in these financial statements. According to Article 7 of the Scheme (note 1.2), titled "Transfer of Assets and Liabilities", all assets and liabilities of EHL, excluding those related to ECL, will be transferred to the Company, through which this payable shall be settled. In addition to this as part of the Scheme certain expenses (including those relating to increase in authorized capital of the Company) aggregating to Rs 73.946 million have been incurred and borne by EHL, which will not be charged back to the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise stated.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

ATB

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.3. Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to accounting and reporting standards and interpretation / guidance that became effective during the period

There are certain amendments to accounting and reporting standards that became applicable to the Company during the year. These do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

An amendment to the Fourth Schedule to the Companies Act, 2017 has been made with respect to Shariah based disclosure, due to which note 6.1 has been added to these financial statements.

b) New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

2.4 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise balance with bank in current account.

2.5 Financial assets and liabilities

2.5.1 Financial assets

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortised cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.

2.5.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

2.6 Functional and presentation currency

These financial statements are presented in Pakistan Rupee, which is the Company's functional and presentation currency.

4/8

2.7 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3. SHARE CAPITAL

3.1 Authorised share capital

December 31, 2024 (Number of	Note	December 31, 2024 ---(Rupees in '000)--
<u>485,000,000</u> Ordinary shares of Rs 10 each		<u>4,850,000</u>

3.2 Issued, subscribed and paid-up share capital

December 31, 2024 (Number of		December 31, 2024 ---(Rupees in '000)--
<u>100,000</u> Ordinary shares of Rs 10 each fully paid in cash		<u>1,000</u>

4. ADMINISTRATIVE EXPENSES

Legal and professional		1,916
Others		43
Auditor's remuneration	4.1	884
		<u>2,843</u>

4.1 Auditor's remuneration

Fee for:		
- Statutory audit		300
- Special purpose financial statements		300
- Other certification		200
		<u>800</u>
Out of pocket expenses and sales tax		84
		<u>884</u>

5. RELATED PARTY TRANSACTIONS

5.1 The related parties comprise the Holding Company, associated companies, related group companies, key management personnel (KMP) / directors of the Company, companies in which directors are interested and close members of the family of KMP.

AKB

- 5.2 In addition to the related party transactions disclosed elsewhere in the financial statements, following are the related party transactions:

	December 31, 2024
	---(Rupees in '000)---
Holding Company	
Shares issued	1,000
Expenses paid on behalf of the Company	2,837

6. FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSET

At amortised cost

Bank balance in current account	<u>994</u>
---------------------------------	------------

FINANCIAL LIABILITY

At amortised cost

Payable to EHL	<u>2,837</u>
----------------	--------------

- 6.1 The bank balance was held with a conventional bank.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

7.1. Market risk


Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates or the market prices of instruments due to change in credit rating of the issuers or the instruments, changes in market sentiments, speculative activities, supply and demand of instruments and liquidity in the market. The Company manages the market risk by monitoring exposure on financial instruments and by following internal risk management policies.

Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

7.2. Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter party fail to perform as contracted. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

The maximum exposure to credit risk at the reporting date amounted to Rs 0.994 million.

 The bank balance was held with party having a strong credit rating of AAA.

7.3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with liabilities. The Company considers the net assets that will vest into the Company as per the Scheme (note 1.2 and note 1.5) will be sufficient to settle the net liabilities of the Company. The table below summarises the maturity profile of the Company's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity group on the remaining period as at the reporting date:

	Contractual cash flows	Less than one year	Between one and five years
	------(Rupees in '000)-----		
Payable to EHL	<u>2,837</u>	<u>2,837</u>	<u>-</u>

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management considers that the carrying amounts of financial asset and financial liability recorded at amortized cost in these financial statements approximate their fair values.

9. CAPITAL RISK MANAGEMENT

As mentioned in note 1.2 and note 1.5 to these financial statements, the scheme of arrangement has become effective January 1, 2025 and the Company has issued its shares to the existing shareholders of EHL in the same proportion in which they hold shares in EHL. The primary objective of the Company's capital management is to maintain capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

10. GENERAL

10.1 All financial information, except as otherwise stated, has been rounded to the nearest thousand Pakistan Rupees.

10.2 These financial statements have been authorised for issue by the Board of Directors of the Company on March 26, 2025

AKB

Chief Financial Officer

Chief Executive Officer

Director

PATTERN OF SHAREHOLDING

as at December 31, 2024

Categories of Shareholders	Shareholders	Shares held	Percentage %
Directors, Chief Executive Officer and their spouse(s) and minor children			
Shafiq Ahmed	1	1	0.00
Muhammad Bilal Ahmed	1	1	0.00
Mohammad Shamoon Chaudry	1	1	0.00
Associated Companies, undertakings and related parties			
Dawood Hercules Corporation Limited (now: Engro Holdings Limited)	1	99,997	100.00
NIT and ICP	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	-	-	-
Insurance Companies	-	-	-
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	-	-	-
b. Foreign	-	-	-
Foreign Companies	-	-	-
Others	-	-	-
Totals	4	100,000	100.00
Share holders holding 10% or more		Shares held	Percentage %
Dawood Hercules Corporation Limited (now: Engro Holdings Limited)		99,997	100.00

PATTERN OF SHAREHOLDING

As at December 31, 2024

Number of Shareholders	SHAREHOLDINGS'SLAB		Numbers of Shares Held
	From	To	
3	1	100	3
1	95,001	100,000	99,997
<hr/> 4 <hr/>			<hr/> 100,000 <hr/>

ڈی ایچ پارٹنرز لمیٹڈ کی ڈائریکٹرز رپورٹ

ڈی ایچ پارٹنرز لمیٹڈ ("کمپنی") کے ڈائریکٹر 31 دسمبر 2024 کو اختتام پر پہنچنے والے سال کیلئے آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کرتے ہیں۔

اسکیم آف آرٹنجمنٹ

زیر جائزہ سال کے دوران اینگرو ہولڈنگز لمیٹڈ (EHL) اور اینگرو کارپوریشن لمیٹڈ (ECL) کی معیت میں کمپنی نے اسکیم آف آرٹنجمنٹ ("اسکیم") کے سلسلے میں اسلام آباد ہائی کورٹ میں ایک پٹیشن دائر کی جس کے تحت یہ تصور پیش کیا گیا تھا کہ EHL ایسے دو قانونی اداروں میں تقسیم کر دی جائے گی جس میں ماسوائے ECL میں اس کے شیئرز کے، جیسا کہ اسکیم میں تصریح کی گئی ہے، اس کے تمام تراٹھ جات، قرضے اور ذمہ داریاں کمپنی کے پاس منتقل ہو جائیں گی جن کے عوض کمپنی EHL کے موجودہ شیئرز ہولڈروں کو اسی تناسب میں اپنے شیئرز جاری کرے گی جس تناسب میں ان کے پاس EHL کے شیئرز ہیں۔

اسکیم کی منظوری اسلام آباد ہائی کورٹ نے 18 جولائی 2024 کو دی اور وہ 01 جنوری 2025 کو، سال کے اختتام کے بعد مؤثر ہو چکی ہے۔

26 جون 2024 کو منعقدہ اجلاس میں شیئرز ہولڈروں کی جانب سے منظور کردہ اسکیم آف آرٹنجمنٹ جو 01 جنوری 2025 کو مؤثر ہو چکی ہے، کے آرٹیکل 7 کے مطابق اینگرو کارپوریشن لمیٹڈ کے شیئرز کو نکال کر داؤد ہر کولیس کارپوریشن لمیٹڈ (موجودہ اینگرو ہولڈنگز لمیٹڈ) کے تمام اثاثہ جات جن کی مالیت 16,941 ملین روپے اور تمام قرضے جن کی مالیت 6,879 ملین روپے ہے، اینگرو ہولڈنگز لمیٹڈ سے ڈی ایچ پارٹنرز لمیٹڈ کو منتقل کر دیئے گئے۔

03 فروری 2025 کو سال کے اختتام کے بعد کمپنی پاکستان اسٹاک ایکسچینج (PSX) میں لسٹڈ کروائی جا چکی ہے۔

مالیاتی رپورٹ

مالیاتی کارکردگی اور فی شیئر کمائی

دوران مدت کمپنی نے صرف ابتدائی اخراجات کئے ہیں اور 2.8 ملین روپے کے بعد از ٹیکس خالص نقصان/خسارے کا اعلان کیا ہے۔ مزید یہ کہ سال 2024 کے لئے فی شیئر نقصان/خسارہ 28.43 روپے ہوا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس آف انڈیا کے آڈیٹرز اور سابقہ آڈیٹرز، اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس آف انڈیا کے آڈیٹرز اور سابقہ آڈیٹرز، اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی بطور DH Partners کے آڈیٹرز 31 دسمبر 2025 کو اختتام پر پہنچنے والے سال کے لئے دوبارہ تقرری کی سفارش کی ہے اور بورڈ نے بھی ان کی سفارش کی توثیق کی ہے۔

اعتراف

بھروسہ اور اعانت کرنے پر بورڈ اپنے تمام شیئرز ہولڈروں کا ممنون ہے۔ ہم اپنے تمام اسٹیک ہولڈروں بشمول لیکن محض ان تک محدود نہیں مالیاتی انسٹیٹیوشنز کا بھی احسان مند ہے کہ انہوں نے ہماری اعانت کی اور ہم سے قابل قدر تعاون کیا۔ انہیں یقین دلایا جاتا ہے کہ ہم اسی خلوص اور جاں فشانی سے ان کے مفادات کی دیکھ بھال کرتے رہیں گے۔

محمد امین

ڈائریکٹر

محمد شمعون چوہدری

چیف ایگزیکٹو آفیسر



DH Partners

Proxy Form

I/We _____
of _____ being a member of DH Partners Limited and holder of
_____ Ordinary Shares, as per:

Share Register Folio No. _____ and/or
CDC Participant ID No. _____ Sub A/c No. _____
hereby appoint Mr./Mrs. _____ of _____, or failing him/her
_____ of _____, as my/our proxy to attend, speak, and vote for me/us and
on my/our behalf, at the Annual General Meeting (AGM) of the Company to be held on Monday, April 21,
2025, at 2:30 PM at ISE Auditorium, ISE Towers REIT Management Company Limited (Formerly
Islamabad Stock Exchange Limited) 55-B, ISE Towers, Jinnah Avenue, Islamabad and via video link
facility, and at any adjournment thereof.

Signed this _____ day of _____ 2025.

WITNESSES -1:

Signature: _____
Name: _____
Address: _____
CNIC No. or _____
Passport No. _____

Signature on
Revenue Stamps
of Rupees Fifty

WITNESSES -2:

Signature: _____
Name: _____
Address: _____
CNIC No. or _____
Passport No. _____

IMPORTANT:

1. This Proxy Form, duly completed, must be deposited at the Company's Registered Office, not later than forty-eight (48) hours before the time of the meeting.
2. CDC shareholders and their proxies are requested to attach and attested photocopy of their valid Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.
3. All proxies attending the AGM are requested to bring their original CNIC/Passport for identification.

AFFIX
CORRECT
POSTAGE

DH Partners Limited

Dawood Centre, M.T. Khan Road, Karachi-75530.
Tel: +92-21-35686001 Fax: +92-21-35644147
Website: <http://www.dhpartners.com.pk>

میں / ہم _____ ساکن _____
 بحیثیت ممبر داد ہر کولیس پارٹنرز لمیٹڈ کے رکن و حامل _____ عام حصص برطابق شیئر رجسٹرڈ فولیو نمبر _____
 اور / ایسی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____ محترم / محترمہ _____
 ساکن _____ یا بصورت دیگر محترم / محترمہ _____
 ساکن _____ کو بروز پیر مورخہ ۱۲ اپریل ۲۰۲۵ بوقت ۲:۳۰ بجے دوپہر، بمقام ISE آڈیٹوریم، ISE Towers REIT
 میٹجمنٹ کمیٹی لمیٹڈ (سابقہ اسلام آباد اسٹاک ایکسچینج لمیٹڈ) ISE-B-55 ٹاورز، جناح ایونیو، اسلام آباد میں ویڈیولنک کی سہولت کے ساتھ منعقد یا ملتی ہونے والے سالانہ اجلاس عام
 میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

دستخط _____ بروز _____ ۲۰۲۵

گواہ (۱)

مطلوبہ (پچاس روپے کا)
 ریویٹیوٹک چسپاں کریں اور دستخط کریں

دستخط گواہ: _____
 نام: _____
 پتہ: _____
 قومی شناختی کارڈ نمبر یا: _____
 پاسپورٹ نمبر: _____

گواہ (۲)

دستخط گواہ: _____
 نام: _____
 پتہ: _____
 قومی شناختی کارڈ نمبر یا: _____
 پاسپورٹ نمبر: _____

نوٹ:

- تمام نامزدگیاں اسی صورت میں موثر ہوں گی جب پر کسی فارم ہنام کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقررہ وقت سے ۴۸ گھنٹے قبل موصول ہوں۔
- سی ڈی سی شیئر ہولڈرز اور ان کے نمائندوں سے فرداً فرداً درخواست ہے کہ وہ اپنے کمپیوٹر رازڈ قومی شناختی کارڈ کی تصدیق شدہ نقل یا پاسپورٹ، نمائندگی فارم داخل کرنے سے قبل اس کے ساتھ منسلک کریں۔
- تمام پر کسی ہولڈرز اپنی شناخت کے لئے اجلاس کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ ضرور پیش کریں۔

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