

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

SUBMISSION OF FALSE AND FICTITIOUS 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.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET-WORTH INDIVIDUALS

A SINGLE INVESTOR CANNOT SUBMIT MORE THAN ONE BIDDING APPLICATION EXCEPT IN THE CASE OF UPWARD REVISION OF BID. IF AN INVESTOR SUBMITS MORE THAN ONE BIDDING APPLICATION THEN ALL SUCH APPLICATIONS SHALL BE SUBJECT TO REJECTION

SUBMISSION OF CONSOLIDATED BID IS PROHIBITED UNDER THESE REGULATIONS. A BID APPLICATION WHICH IS BENEFICIALLY OWNED (FULLY OR PARTIALLY) BY PERSONS OTHER THAN THE ONE NAMED THEREIN SHALL BE DEEMED TO BE A CONSOLIDATED BID.

PLEASE NOTE THAT A SUPPLEMENT TO THE OFFER FOR SALE DOCUMENT SHALL BE PUBLISHED WITHIN ONE WORKING DAY OF THE CLOSING OF THE BIDDING PERIOD WHICH SHALL CONTAIN INFORMATION RELATING TO THE STRIKE PRICE, THE OFFER PRICE, NAMES OF THE UNDERWRITERS OF THE RETAIL PORTION OF THE ISSUE IF ANY, UNDERWRITING COMMISSION, BIFURCATING AS TAKE UP COMMISSION OR ANY OTHER, CATEGORY WISE BREAKUP OF THE SUCCESSFUL BIDDERS ALONG WITH NUMBER OF UNITS ALLOCATED TO THEM, DATES OF PUBLIC SUBSCRIPTION AND SUCH OTHER INFORMATION AS SPECIFIED BY THE COMMISSION.

THIS OFFER FOR SALE DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS OFFERING DOCUMENT, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

NAYA NAZIMABAD APARTMENT REIT (the "REIT SCHEME")

A Closed-end Developmental REIT Scheme having a Limited Life of indicatively **120 Months** beginning from June 24, 2022, and ending tentatively on June 24, 2032

Managed By **Arif Habib Dolmen REIT Management Limited**

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

OFFER FOR SALE DOCUMENT

Naya Nazimabad Apartment REIT (the "REIT Scheme"): Date of Registration of Trust Deed with Directorate of Industries, Sindh: June 24, 2022 Date of Registration of REIT Scheme with SECP: August 03, 2022 Registration Number: KAR/ST/037/2022 Lease Disclosure: The three leasehold properties located in Naya Nazimabad (Com-30, Com-24 & Com-33) were leased on October 31, 1960, for a period of 99 years, with a remaining lease term of 33 years and 7 months.	Arif-Habib Dolmen REIT Management Ltd (the "REIT Management Company"): Date and Place of Incorporation: April 08, 2009 Incorporation Number: 0069123 Registered/ Corporate Office: Arif Habib Centre, 23 M.T. Khan Road Karachi Telephone No: (92-21) 111-245-111 Website: https://www.arifhabibdolmenreit.com Email: reit@arifhabibdolmenreit.com Contact Person: Mr. Razi Haider; Chief Financial Officer Phone: (92-21) 3828 0950; Email: razi.haider@arifhabibdolmenreit.com
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THIS IS NOT A PROSPECTUS BY ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED BUT AN OFFER FOR SALE DOCUMENT BY JAVEDAN CORPORATION LIMITED (KNOWN AS THE "OFFEROR") FOR OFFER FOR SALE ("OFS") OF UNITS OF NAYA NAZIMABAD APARTMENT REIT.

AS PER REGULATION 10 OF THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022, POST CONSENT OF THE TRUSTEE, ADDITIONAL REAL ESTATE CAN BE ADDED TO THE REIT SCHEME WITHOUT APPROVAL OF THE UNIT HOLDERS

Offer Size: This Offer consists of **44,062,500** Units, which is **15%** of the total units of the REIT Scheme, having a face value of PKR 10/- each offered as an Offer for Sale to the Eligible Investors and General Public.

Method of Offering: Book Building Method

Book Building Method and Floor Price: Seventy-five percent (75%) of the Issue size i.e. 33,046,875 units will be offered through Book Building Method at a Floor Price of PKR 18/- per unit (including premium of PKR 8/- per Unit) with a maximum price band of up to 27.77% (Rs. 23.00). Justification of premium is given under "Valuation section", i.e. Section 4A). The Bidders shall place Bids for seventy-five percent (75%) of the Issue size, and the Strike Price shall be the price at which seventy-five percent (75%) of the Issue is subscribed. The remaining twenty-five percent (25%) i.e. 11,015,625 units shall be offered to the retail investors at Strike Price.

Retail/General Public Portion: General Public portion of the Issue comprises 11,015,625 ordinary units (25% of the total issue) at the Strike Price. The retail portion of the public offer shall be fully underwritten.

Public Comments: Draft Offer for Sale Document was placed on PSX's website to seek public comments starting from July 06, 2026, to July 13, 2026. No Public Comments were received.

Registration of Eligible Investors: The registration of eligible investors will commence at 9:00 am on August 27, 2026, and will close at 3:00 pm on September 02, 2026

Bidding Period Dates: From September 01, 2026, to September 02, 2026, From: 9:00 am to 5:00 pm

Date of Public Subscription: From September 07, 2026, to September 08, 2026, (starting and ending at midnight both days inclusive)

OFFEROR / SPONSOR	CONSULTANT TO THE ISSUE/ LEAD MANAGER	ELIGIBLE PARTICIPANTS FOR BOOK BUILDING Securities Brokers, Mutual Funds, Scheduled Banks and Development Finance Institutions that are clearing members of the NCCPL, and trading only brokers¹	PUBLIC OFFER UNDERWRITTEN BY
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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.

Date of Publication of this Offer for Sale Document: August 20, 2026

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

For further queries you may contact

Arif Habib Dolmen REIT Management Limited: Mr. Razi Haider; CFO; Phone: (92-21) 38280950 Email: razi.haider@arifhabibdolmenreit.com | Mr. Arsal Khalid; Vice President Investments; Phone: (92-21) 3828 0974; Email: arsal.khalid@arifhabibdolmenreit.com | **Arif Habib Limited:** Raheel Ahmed; Senior Associate; Phone: 021-3828 0639; Email: raheel.ahmed@arifhabibtd.com | Ali Raza; Senior Analyst; Phone: 021-3828 0272; Email: ali.raza@arifhabibtd.com | **Ismail Iqbal Securities (Pvt.) Limited (Underwriters):** Junaid Haroon; Head of Accounts Phone: 021-3430 2081; Email: junaid.haroon@ismailiqbal.com | Mohammad Zahid; Deputy Manager Finance; Phone: 021-3430 2182; Email: m.zahid@ismailiqbal.com | **Sherman Securities (Pvt.) Limited:** M. Umair Ansari; CFO; Phone: 0315-2162330, Email: umairansari@shermansecurities.com | Sadiq Samin (Director); Phone: 0321-8244838, Email: sadiqsamin@shermansecurities.com

The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited

¹ Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also on board its clients.

**Risk Disclosures**

1. This is a Developmental REIT scheme comprising both Residential and Commercial development components. It carries risks related to construction, sale of developed units, and collection of sale proceeds. Dividends, if any, will be subject to net profit of REIT Scheme after covering construction costs, project management expenses, and successful realization of sales.
2. Due to uncertain economic situation of the country, commodity prices might result in increase in estimated cost of developmental project affecting IRR of the Project and return to the unit holders.
3. The REIT is expected to be completed by 2032. However, unexpected delays due to construction, labor shortages or regulatory compliance may occur, which could increase project costs and reduce returns for unitholders.
4. As per the REIT Regulations 2022, during the life of the REIT Scheme, the Management Company may add additional projects to the REIT Scheme without approval of the Unit Holders. However adequate information relating to real estate is required to be shared with the unitholders at least 21 days before addition of the real estate.
5. There are no restrictions on Sponsors / Strategic Investor / Initial Subscribers of the REIT Scheme from selling their units immediately after the listing of the REIT Scheme.
6. It is noted that a regulatory matter exists pertaining to the extension of a loan by the RMC to one of its managed schemes, the Silk Islamic Developmental REIT, which may require assessment under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the REIT Regulations, 2022. These matters represent potential regulatory compliance risks and remain subject to the determination of the relevant authorities. Any implications arising, if concluded, would apply solely to the RMC and would not have any impact on the REIT Scheme or its underlying project.



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

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E-STAMP حکومت سندھ

NBP-0002-2606020020023884 GoS-KHI-C414EF7BC88E14E2

Non-Judicial Rs 500/-

Description: Bond - 10(A)
 Indemnifier/Mortgagor: Arif Habib Dolmen REIT Management Company Limited [32905840]
 Indemnified/Mortgagee: Pakistan Stock Exchange Limited [07108532]
 Applicant: Razi Haider [37405-9600622-5]
 Stamp Duty Paid by: Arif Habib Dolmen REIT Management Company Limited [32905840]
 Issue Date: 02-Jun-2026, 11:37:58 AM
 Paid Through Challan: 2026E1B1809D9888
 Amount in Words: Five Hundred Rupees Only

SVED MAHMOOD ALI RANA
 Notary Public
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SVED MAHMOOD ALI RANA
 Notary Public
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Please Write Below This Line

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UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF RMC AND THE OFFERORS

WE, MUHAMMAD EJAZ, THE CHIEF EXECUTIVE OFFICER AND RAZI HAIDER, THE CHIEF FINANCIAL OFFICER OF ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED ("RMC"), ABDUS SAMAD HABIB, THE CHIEF EXECUTIVE OFFICER AND MUNEEB GADER, THE CHIEF FINANCIAL OFFICER OF JAVEDAN CORPORATION LIMITED ("OFFEROR") CERTIFY THAT:

1. THE OFFER FOR SALE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE 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 THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS 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 THE OFFER FOR SALE DOCUMENT.

FOR AND BEHALF OF ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED,

MUHAMMAD EJAZ
 CHIEF EXECUTIVE OFFICER

RAZI HAIDER
 CHIEF FINANCIAL OFFICER

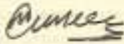
QR Code



FOR AND ON BEHALF OF JAVEDAN CORPORATION LIMITED ("OFFEROR")


ABDUS SAMAD HABIB
CHIEF EXECUTIVE OFFICER




MUNEER GADER
CHIEF FINANCIAL OFFICER


E-STAMP
CONTINUATION SHEET
Government of Sindh





ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
Qath Committee
City Court Karachi-Pakistan



ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
NOTARY PUBLIC
CITY COURT KARACHI-PAKISTAN



Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Offer for Sale Document of Naya Nazimabad Apartment REIT is published.

SUPPLEMENT TO THE OFFER FOR SALE DOCUMENT

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Offer for Sale Document of Naya Nazimabad Apartment REIT earlier published on August 20, 2026

Naya Nazimabad Apartment REIT

- FLOOR PRICE: PKR 18.00/- PER UNIT
- STRIKE PRICE: PKR [.] /- PER UNIT
- ISSUE PRICE: PKR [.] /- PER UNIT
- PRICE BAND (MAXIMUM 27.77%): PKR 23.00/- PER UNIT

Underwriters to the retail portion of the issue if any

S. No	Name(s) of Underwriters	Number of Units Underwritten	Amount Underwritten (at Floor)	Amount Underwritten (at Cap)	Underwriting Fee (%)	Take-up Commission (%)
1.	Ismail Iqbal Securities (Private) Limited	5,555,556	100,000,008	127,777,788	1%	1%
2.	Sherman Securities (Private) Limited	5,460,069	98,281,242	125,581,587		
Total		11,015,625	198,281,250	253,359,375		

Category Wise Breakup of Successful Bidders

S. No	Category	No. of Bidders	No. of Units Provisionally Allocated
1	Commercial Banks	•	•
2	Development Financial Institutions	•	•
3	Mutual Funds	•	•
4	Insurance Companies	•	•
5	Investment Banks	•	•
6	Employees' Provident / Pension Funds	•	•
7	Leasing Companies	•	•
8	Modarabas	•	•
9	Securities Brokers	•	•
10	Foreign Institutional Investors	•	•
11	Any other Institutional Investors	•	•
	Total Institutional Investors	•	•
	Individual Investors:	•	•
12	Foreign Investors	•	•
13	Local	•	•
	Total Individual Investors	•	•
	GRAND TOTAL		



Glossary of Technical Terms

ACT	Securities Act, 2015
AHL	Arif Habib Limited (the “Lead Manager”)
ATL	Active Taxpayers List
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	Naya Nazimabad Apartment REIT
DG	Director General
EDO	Escrow Disbursement Order
EIA	Environmental Impact Assessment
FED	Facility Effective Date
FY	Fiscal Year – July 01 st to June 30 th
Instrument	Units of Naya Nazimabad Apartment REIT having a face value of PKR 10/- each
KIBOR	Karachi Interbank Offer Rate
LDA	Lyari Development Authority
NAV	Net Asset Value
NN	Naya Nazimabad
NNAR	Naya Nazimabad Apartment REIT, or the “REIT”, the “REIT Scheme”, the “Developmental REIT Scheme”, the Fund”, the “Closed-end Scheme”, or the “NNAR”)
NOC	No Objection Certificate
NPV	Net Present Value
Obligations	Any outstanding financing or liabilities of the Project
OFSD	Offer for Sale Document
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)
Project Manager	Arif Habib Development and Engineering Consultants (Private) Limited
PSX / Exchange	Pakistan Stock Exchange Limited
REIT	Real Estate Investment Trust registered under the REIT Regulations, 2022
Registrar	A Company (CDC Share Registrar Services Private Limited) appointed by the RMC to perform the Registrar Functions.
RMC	REIT Management Company (Arif Habib Dolmen REIT Management Limited or AHDRML)
SBCA	Sindh Building Control Authority
SBP	State Bank of Pakistan
SECP	Securities and Exchange Commission of Pakistan
SEPA	Sindh Environmental Protection Agency
USD	US Dollar



DEFINITIONS

Accredited Investor	As per the REIT Regulations, 2022, Accredited Investor means the following: (a) institutional investors including the following: (i) a financial institution [as defined in the companies Act, 2017]. (ii) a company as defined in the Companies Act, 2017. (iii) an insurance company established under the Insurance Ordinance, 2000; (iv) a securities broker. (v) a fund established as collective investment scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. (vi) a fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005. (vii) a private fund established under Private Fund Regulations, 2015. (viii) any other fund established under any special enactment. (ix) a foreign company or any other foreign legal person. (x) Limited Liability Partnership. (xi) any other entity as specified by the Commission; or (b) Individual investor (foreign or local) registered with National Clearing Company of Pakistan Limited having assets of at least Pakistani Rupees Five Million (5,000,000);
Application Money	The amount of money paid along with application for subscription of units' 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 Real Estate (as applicable)
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Units of Naya Nazimabad Apartment REIT at a price at or above the floor price, including upward revisions thereto. An Eligible Investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 27.77% of the Floor Price. Please refer to Section 12.18 for details.
Bid Amount	The amount equals the product of the number of units Bid for and the Bid price.
Bid Price	The price at which bid is made for a specified number of units.
Bid Revision	The Eligible Investors can revise their bids upward subject to the provision of regulation 10(2)(iii) of the PO Regulations. The bids can be revised with a price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations. As per regulation 10(2)(vi) of the PO Regulations, the bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of units Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same. As per regulation 10(2)(vii) of the PO Regulations, the bidder shall not withdraw their bids.



Bidder	An Eligible Investor who makes bids for units in the Book Building process.
Book Building	A process undertaken to elicit demand for units offered through which bids are collected from the Bidders and a book is built which depicts demand for the units at different price levels.
Book Building Portion	The part of the total Issue allocated for subscription through the Book Building.
Book Building System	An online electronic system operated by the Designated Institution (i.e. PSX) for conducting Book Building.
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
Conveyance Deed	A legal document through which the ownership of the underlying real estate asset is formally transferred to the Trustee from the sponsor or original owner.
Consolidated Bids	A bid which is fully or partially beneficially owned by people other than the one named therein.
Consultant to the Issue	Any person licensed by the Commission to act as Consultant to the Issue. Arif Habib Limited has been appointed as Lead Manager/Consultant to the Issue by the Issuer.
Contract Liabilities	These refer to the advances received from customers against booking of apartments.
Customer Advances	Means the value received or to be received by the REIT Scheme in advance against sale/transfer of the Real Estate, or a part thereof or any shariah compliant profit therein
Declaration	Means the declaration to the RMC signed by each Accredited Investor interested in subscribing to the Units, that it completely understands all the risks of investment in a REIT Scheme.
Designated Institution	Includes the securities exchange, central depository and clearing company to provide Book Building System;
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of units and the cumulative number of units bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of units Issued under the Book Building Portion are subscribed.
Developmental REIT Scheme	means a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate to generate income from sale of the Real Estate or any part thereof.
E-IPO Platform	“E-IPO Platform” means an electronic platform through which investors can submit applications for public subscription of securities electronically with payment through e-banking channels. Retail investors shall be able to participate in the public subscription through only the E-IPO platforms provided by CDC and PSX. The following systems are available for e-PO: • PSX’s E-IPO System (PES): 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/retail portion 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. 1 Link through Memo dated August 22, 2024, has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e - IPO platforms. There is no transaction limit on making payment through e – banking channels.

For making application through 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.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111- 001-122 or (021)- 35274401-10, or 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 September 08, 2026.

• **Centralized e-IPO System (CES):**

To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-PO System ("CES") through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. 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. There is no transaction limit on making payment through e – banking channels. For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling in the CES registration form, which is available 24/7 all throughout the year. In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also 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' subaccount. 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 IPO Facilitation Account and investor



	can contact CDC for credit of units in its respective account. 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 Butt, Senior Manager – Operations, 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 September 08, 2026. IPO Facilitation Account (IFA): Investors who do not have an investor account or sub account can subscribe to an IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period. After parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.
Eligible Investor	An Individual or Institutional Investor whose Bid Amount is not less than the minimum bid size of PKR 2,000,000 (Two Million Rupees only).
Eligible Participant for Book Building (Eligible Participant)	Eligible Participant shall include securities brokers (Trading and Clearing, Trading and Self-Clearing, and Trading Only), mutual funds, scheduled banks, and development finance institutions (DFIs) that are clearing member of NCCPL. Provided that Trading Only Securities Broker shall also be eligible to act as Eligible Participant for Book Building. PCM shall create separate accounts for TO brokers. TO brokers shall be allowed to participate in the Book Building from proprietary account and may also on board its clients. Provided further that in case of Trading Only Securities Broker, Professional clearing members shall collect the margin money from the bidders and deposit the same with NCCPL.
End-Product	The Flats/Apartments and retail units constructed under the REIT Scheme
Floor Price	In case of book building means the minimum price per unit set by the Issuer in consultation with Consultant to the Issue.
Financial Close	Means when all investment and financing arrangements required for execution of the REIT Scheme have been made and proceeds of such arrangement can be disbursed as per the Information Memorandum and Offering Document Date of Financial Close is April 22, 2024
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Institutional Investors	Any of the following entities: I. A financial institution; II. A company as defined in the Companies Act, 2017; III. An insurance company established under the Insurance Ordinance, 2000;



	IV. A securities broker; V. A fund established as Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; VI. A fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; VII. A private fund established under Private Fund Regulations, 2015; VIII. Any employee's fund established for the benefit of employees; IX. Any other fund established under any special enactment; X. A foreign company or any other foreign legal person; and XI. Any other entity as specified by the Commission.
Issue	The Issue comprises 44,062,500 units representing 15% of total unit-holding having a Face Value of PKR 10/- each.
Issue Price	The price at which Units of the REIT Scheme are issued to the General Public/retail portion. The Strike Price will be the Issue Price.
Issuer	Arif Habib Dolmen REIT Management Limited
Minimum Bid Size	The Bid amount is equal to Two Million Rupees (PKR 2,000,000/-).
Musharaka	Musharaka arrangement is a profit-and-loss sharing partnership between two or more parties who contribute capital to a venture and share in its profits (at an agreed ratio) and its losses (strictly in proportion to capital contributed). It's a Shariah-compliant alternative to conventional interest-based debt.
Net Asset Value	The Net Asset Value as per the latest valuation report dated April 28, 2026 is Rs. 30.03 per unit
NBFC Rules	Means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
Net Assets	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
Offer	Offer of 44,062,500 Units representing 15% of Issued, subscribed and paid-up units of NNAR, having a Face Value of PKR 10/- each
Offeror	Any person or entity holding, directly or indirectly, such number of securities as prescribed in the Regulations and offers such securities for sale to the public or invites any other person to make subscription for such an offer.
Offer for Sale	An offer of securities for sale to the general public by an Offeror
Offer Price	The price per unit at which units are offered to the general public in case of Book Building method set by the Issuer in consultation with the Consultant to the Issue. The Floor Price is PKR 18.00/- per unit.
Offering Document	Offer for Sale Document containing information specified in the REIT Regulations 2022 to invite the public to buy Units
Offer Period	It is described in the Offering Document.
Offeror	Javedan Corporation Limited ("JVDC")
Price Band	Floor Price with an upper limit of 27.77% above the Floor Price, i.e. PKR 18/- and PKR 23/-, allowing Bidder to make bid at Floor Price or within the Price Band.
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 2022
Register	Means the Register of the Unit Holders kept pursuant to the REIT Regulations
Real Estate	Means the real estate identified in the Offering Document.
Real Estate Owners	Means the owner of the subject real estate (prior to the launch of the REIT), i.e. Javedan Corporation Limited.
Registration Period	The period during which registration of bidders is carried out. The registration period shall commence three days before the start of the Bidding Period and shall remain open till 3:00 pm on the last day of the Bidding Period. The bidding shall remain open for at least two working days. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
REIT Assets	Means all Real Estate and other assets including financial assets of the REIT Scheme
REIT Scheme	
REIT Fund	Means amount of capital injection in the form of either equity investment (cash or in kind) or Borrowing or a combination thereof to finance the REIT Scheme; The Equity (unitholding) of the REIT Scheme as of 9MFY26 is PKR 2,937.5 Mn and the Borrowing principal amount is PKR 7,780 Mn
REIT Project	“Naya Nazimabad Apartment REIT”, the REIT Project (or the “NNAR Project”) has the objective of upliftment and construction of the acquired Real Estate including construction of residential and commercial units (flats/apartments) and retail shops for generating income for Unit Holders.
Regulations	Regulations refer to; i) Real Estate Investment Trust Regulations, 2022 (https://www.secp.gov.pk/document/real-estate-investment-trust-regulations-2022-updated-till-january-1-2026/?wpdmdl=63437&refresh=6a55ddb251ba51784012210) ii) Public Offering Regulations, 2017, Updated August 6, 2025 (https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&refresh=6a55ddb23e6741784012210) iii) PSX Rule Book, Updated February 09, 2026 (https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-February-09-2026.pdf)
Retail Shop	Means a specific category of commercial unit within the property.
Special Resolution	Means a resolution which has been passed by a majority of not less than three-fourths of such Unit Holders entitled to vote as are present in person or by proxy or by post at a general meeting
Sponsors	Means the sponsors of the REIT Scheme, details of whom/which have been provided in the Offering Document below
Step Bid	Step Bid means a series of limit bids at increasing prices. In case of a step bid the amount of each step will not be less than Rupees Two Million (PKR



	2,000,000/-).
Strike Price	The price per ordinary unit of the Issue determined / discovered on the basis of Book Building process in the manner provided in the Public Offering Regulations 2017, at which the units are Issued to the successful bidders. The Total Offer Size is 44,062,500 units out of which 75% or 33,046,875 units are being offered in the Book Building Portion and 25% or 11,015,625 units will be offered to the General Public on the Strike Price determined in the Book Building.
Strategic Investor	Has the meaning given to the term under the REIT Regulations
Stock Exchange	Means the Pakistan Stock Exchange Limited
Supplement to the Offer for Sale Document	The Supplement to the Offer for Sale Document shall be published within One (1) working day of the close of the Bidding Period at least in all those newspapers in which the Offer for Sale Document was earlier published and disseminated through the Securities Exchange where units are to be listed.
Trust Deed	Means the Trust Deed executed between the Trustee and the RMC dated June 24, 2022, and registered as a Specialized Trust under the Sindh Trusts Acts 2020, as amended by the Sindh Trusts (Amendment) Act 2021, vide registration number KAR/ST/037/2022
Unit Subscription Agreement	Means the agreement to be executed between the RMC and Accredited Investors with respect to subscription of Units
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
Unit Holders	Means the person who is the legal owner of one or more Units and whose name appears in the Register
Valuation Report	Means the report prepared by the Valuer in accordance with Schedule VI of the Regulations
Valuer	A company appointed by the RMC in accordance with Regulation 15(viii) of the REIT Regulations 2022 to value the REIT Assets. Arif Habib Dolmen REIT Management Limited appointed KGT Private Limited (the "Valuer") to carry out ongoing, semi-annual valuation of the REIT's real estate.

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, CONSENTS AND LISTING ON THE SECURITIES 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 6(1)(ix) of the Real Estate Investment Trust Regulations, 2022 has been obtained by Arif Habib Dolmen REIT Management Limited ("RMC") for the registration of **Naya Nazimabad Apartment REIT** ("**the REIT Scheme**") vide their letter **SMD/PMADD/96/NNA/REIT/2022/122** dated **August 03, 2022**.

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

The Offer for Sale Document has been approved by PSX vide letter no. GEN-1100 dated August 10, 2026, in accordance with the requirements of the Listing of Companies and Securities Regulations

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xvii of Regulation 15 of the Real Estate Investment Trust Regulations, 2022 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. **SMD/PMADD/IPO/NNR/92/2026/408** Dated **August 12, 2026**.

DISCLAIMER:

- a) The Securities Exchange and Commission has not evaluated the quality of the issue, 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 issue before subscribing.
- b) The publication of this document does not represent solicitation by the Securities Exchange and Commission.
- c) The contents of this document do not constitute an invitation to invest in units or subscribe for any securities or other financial instrument by the Securities Exchange and Commission, 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 the Exchange and Commission.
- d) It is clarified that information in this Offering Document should not be construed as advice on any matter by the Securities Exchange and Commission and must not be treated as a substitute for specific advice.
- e) The Securities Exchange and Commission disclaim 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.
- f) The Securities Exchange and Commission does not take any responsibility for the financial soundness of the Company and any of its schemes stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offering Document.
- g) Advice from a suitably qualified professional should always be sought by investors in relation to any particular investment.

1.3 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.



1.4 LISTING AT PSX

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

In accordance with Section 69 of the Companies Act, 2017, any allotment made on the basis of this OFSD shall be void if such permission has not been applied for within seven (7) days after the first issue of this OFSD or, having been applied for, is not granted within twenty-one (21) days from the closing of the subscription lists (or within such extended period, not exceeding forty-two (42) days, as may within the said twenty-one (21) days be notified by PSX).

If permission to deal in and quote the shares is not granted within the above period, the Company shall forthwith refund, without surcharge, all money received from applicants in pursuance of this Prospectus. If any such money is not repaid within eight (8) days after the Company becomes liable to repay it, the Directors shall be jointly and severally liable to repay that money from the expiration of the eighth day together with a surcharge at the rate of two percent (2%) per month or part thereof and shall, in addition, be liable to a penalty of Level 3 on the standard scale as prescribed under the Act.

All monies received from applicants shall be deposited and kept in a separate bank account in a scheduled bank until the Company is no longer liable to repay such amounts under sub-section (2) of Section 69. In the event of default in complying with this requirement, the Company and every officer who authorizes or permits the default shall be liable to a penalty of Level 2 on the standard scale in accordance with the provisions of the Act.



2 SUMMARY OF THE OFFER FOR SALE DOCUMENT

Name of the REIT Scheme	Naya Nazimabad Apartment REIT ("NNAR")
Nature	Limited Life (indicatively 10 years) closed-end, Shariah compliant, Developmental REIT Scheme.
RMC	Arif Habib Dolmen REIT Management Limited
Trustee	The Central Depository Company of Pakistan Limited
Date of Registration of Trust Deed	Registered under Sindh Trust Act on June 24, 2022
Date of Transfer of Real Estate to REIT Scheme	The commercial sites in Naya Nazimabad were transferred on 30 June 2022 . Retail shops within the IT Tower, Lahore , were transferred on 29 June 2024 . With respect to the Banker's Avenue Cooperative Housing Society in Lahore, comprising a total of 216 plots (146 Residential and 70 Commercial) , transfers were carried out in three tranches: 115 plots were transferred on 13 October 2023 , a further 83 plots on 23 October 2023 , and the remaining 18 plots on 29 June 2024 .
Purpose	The REIT Scheme was established for the acquisition of real estate asset comprising three distinct components: seven commercial plots in Naya Nazimabad, Karachi, admeasuring approximately 46,597 square yards; 216 (146 residential and 70 commercial plots) in Bankers Avenue Cooperative Housing Society (BACHS), situated on Bedian Road, Lahore, admeasuring approximately 2,442 marla (approximately 73,871 square yards); and 76 retail shops in IT Tower located at Hali Road, Gulberg, Lahore, measuring approximately 12,249 square feet (approximately 1,361 square yards). The Scheme was established with the objective of developing the acquired Real Estate assets into their respective End Products, comprising commercial, retail and residential units (collectively referred to as the 'End Products'), by the REIT Management Company (RMC), for the purpose of generating income for Unit Holders through the sale of the End Products to Customers and the disposal of all other REIT Assets. For clarification purposes, the BACHS plots were developed through the provision of the required site infrastructure, while the commercial shops in the IT Tower were renovated before being offered for sale. These development and value-enhancement activities form part of the Scheme's development and sale strategy and support their classification under the Developmental REIT Scheme.
Project Location	The REIT Project encompasses three strategically located real estate asset across two of Pakistan's major urban centers. The first asset, designated as the Naya Nazimabad Apartments Plots , is situated within Naya Nazimabad, Karachi's largest gated, master-planned residential community. The remaining two assets are located in Lahore. The BACHS Society plots are situated along Bedian Road, while the retail units in IT Tower are positioned on Hali Road, Gulberg, both established and well-connected corridors within the city.
REIT Fund Size	PKR 10,717,500,000/- <i>The fund size of the REIT Scheme has been revised pursuant to the clarification received regarding the treatment of the Musharakah arrangement. No adjustment or modification is required in the financial statements for FY2026 as a result of this revision. The revised classification of the Musharakah</i>



	arrangement as debt will be reflected in the financial statements of the REIT Scheme for FY2027.																					
Units of the Developmental REIT Scheme	Total Units of the REIT Scheme are 293,750,000 having par value of PKR 10/- each. The Units shall be issued against cash except those issued in lieu of Real Estate. The Unit Holder(s) will not be liable to make any payment after such Unit Holder has paid the consideration against price of the Unit(s) and no further liability can be imposed on any Unit Holder(s) in respect of Unit(s), which he holds; provided in case of subscription of right Units offered by the RMC, if any, the Unit Holder(s) shall pay for the subscription price of the right Units. All Unit(s) represent an undivided share in the REIT Assets and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, and each Unit Holder has a beneficial interest in the REIT Fund proportionate to the Unit(s) held by such Unit Holder(s).																					
Permitted Financing	The REIT Scheme may borrow from Shariah compliant sources in compliance with REIT Regulations and as per the financing Policy stated in this OFSD.																					
Permitted Investments	The REIT Scheme will primarily invest in real estate project with the objective of development, construction, and sale; however, during the REIT life, the REIT Scheme will place any surplus funds with Islamic scheduled banks having not less than AA- long term rating, other Shariah Compliant Financial Institutions and Shariah compliant money market funds or investment in other avenues in accordance with and as allowed under the REIT Regulations and Shariah principals.																					
Shariah Advisor	Al-Hamd Shariah Advisory Services (Pvt.) Limited																					
Preliminary Valuation	Preliminary property valuation is conducted as per the requirements of REIT Regulations. Assessed values of 7 NNAR plots having an area of approximately 46,597 square yards as per valuation conducted in June 2022 are: <table><tr><th>Valuer</th><th>Cost Approach</th><th>Sales Comparison Approach</th></tr><tr><td>Tristar International Consultants</td><td>N/A</td><td>PKR 6,989,550,000/-</td></tr><tr><td>MYK Associates</td><td>N/A</td><td>PKR 7,311,750,000</td></tr></table> The preliminary Valuation of plots in BACHS Society having an area of approximately 2,441.9 Marla as per valuation conducted in September 2023 are: <table><tr><th>Valuer</th><th>Cost Approach</th><th>Sales Comparison Approach</th></tr><tr><td>MYK Associates</td><td>N/A</td><td>PKR 3,441,915,000</td></tr></table> The preliminary Valuation of shops in IT Tower having an area of approximately 12,249 square feet as per valuation conducted in March 2024 are: <table><tr><th>Valuer</th><th>Cost Approach</th><th>Sales Comparison Approach</th></tr><tr><td>MYK Associates</td><td>N/A</td><td>PKR 550,680,390</td></tr></table>	Valuer	Cost Approach	Sales Comparison Approach	Tristar International Consultants	N/A	PKR 6,989,550,000/-	MYK Associates	N/A	PKR 7,311,750,000	Valuer	Cost Approach	Sales Comparison Approach	MYK Associates	N/A	PKR 3,441,915,000	Valuer	Cost Approach	Sales Comparison Approach	MYK Associates	N/A	PKR 550,680,390
Valuer	Cost Approach	Sales Comparison Approach																				
Tristar International Consultants	N/A	PKR 6,989,550,000/-																				
MYK Associates	N/A	PKR 7,311,750,000																				
Valuer	Cost Approach	Sales Comparison Approach																				
MYK Associates	N/A	PKR 3,441,915,000																				
Valuer	Cost Approach	Sales Comparison Approach																				
MYK Associates	N/A	PKR 550,680,390																				
Development Advisor	Arif Habib Development & Engineering Consultants (Private) Limited ("AHDEC") has been appointed as the Development Advisor to the Project, responsible for overseeing comprehensive project management functions, including material																					



	procurement, sales and marketing, collections, contract preparation, coordination, and construction supervision. It is pertinent to note that AHDEC constitutes a related party by virtue of common directorship, with Mr. Arif Habib, Mr. Abdus Samad A. Habib, and Mr. Muhammad Ejaz serving as common directors across the relevant entities.
Valuers	Preliminary Valuation by two Valuers: 1) Tristar International Consultants Private Limited 2) MYK Associates (Private) Limited REIT Valuer: KGT Private Limited (has been engaged for 3 years to value property every 6 months as per REIT Regulations)
Legal Counsels	Ahmed & Qazi Advocates and Legal Consultants
Auditor	BDO Ebrahim & Co. Chartered Accountants
Unit Registrar	CDC Share Registrar Services Private Limited
Rating Agency	VIS Credit Rating Company Limited

2.1 ABOUT THE REIT SCHEME

2.1.1 PRIMARY PURPOSE OF REIT SCHEME

The REIT Scheme was established for the acquisition of **three real estate land parcels** comprising **seven commercial plots** in **Naya Nazimabad, Karachi**, admeasuring approximately **46,597 square yards; 216 plots** (146 Residential and 70 Commercial) in **Bankers Avenue Cooperative Housing Society (BACHS)**, situated on **Bedian Road, Lahore**, admeasuring approximately **2,442 marla (approximately 73,871 square yards)**; and 76 retail shops in **IT Tower** located at **Hali Road, Gulberg, Lahore**, measuring approximately **12,249 square feet (approximately 1,361 square yards)**; with the objective of construction and development of the acquired Real Estate into Commercial, Retail, and Residential units by the **RMC**; for generating income for Unit Holders, through sale of the End Products to the Customers and disposal of all other REIT Assets.

The seven commercial plots in Naya Nazimabad were transferred on **30 June 2022**, partially through the issuance of Units to Javedan Corporation Limited (JVDC) valued at **PKR 2,937,500,000**, with the remaining land cost financed via Musharaka Financing amounting to **PKR 2,887,125,000**. Of the seven plots, three (Com 24, Com 30, and Com 33) are held on a **leasehold** basis, while four (Com 35, Com 37, Com 39, and Com 41) are held on a **freehold** basis.

Naya Nazimabad Properties	Property	Area (Sq. Yd)
Plots in Naya Nazimabad (Residential Apartments and Commercial Units)	Com 24	7,736
	Com 30	10,107
	Com 33	6,509
	Com 35	5,956
	Com 37	5,394
	Com 39	4,729
	Com 41	6,166
BACHS (Residential and Commercial Plots)	Residential (146)	54,163
	Commercial (70)	19,704
IT Tower (Commercial Shops)	Floor LG (14)	338
	Floor G (15)	217
	Floor M (9)	167



	Floor P (25)	400
	Floor P1 (13)	239

Following is the breakup of the land consideration payment for the NN Plots.

Particulars	Amount (PKR)	Source
Upfront Land Payment (100%)	2,937,500,000	Equity
Musharaka Financing	2,887,125,000	Shariah Compliant Borrowing
Total Land Value	5,824,625,000	

The 216 (146 residential & 70 Commercial) plots comprising the BACHS Society were transferred in three tranches: 115 plots on **13 October 2023**, a further 83 plots on **23 October 2023**, and the remaining 18 plots on **29 June 2024**, with the land cost financed via Musharaka Financing proceeds amounting to **PKR 3,376,715,482**.

Particulars	Amount (PKR)	Source	% of total
Musharaka Financing	3,376,715,482	Shariah Compliant Borrowing	100%
Equity Financing	-	Equity	0%
Total Land Value	3,376,715,482		

The retail units within the IT Tower, Lahore, were transferred on **29 June 2024**, with the acquisition financed through Musharaka Financing proceeds of **PKR 504,666,000**.

Particulars	Amount (PKR)	Source	% of total
Musharaka Financing	504,660,000	Shariah Compliant Borrowing	100%
Equity Financing	-	Equity	0%
Total Land Value	504,660,000		

2.1.2 SPONSORS OF THE REIT SCHEME

Investor Name	Issued Against	Unit Holding in NNAR	% Ownership in NNAR
Javedan Corporation Limited	Units	217,375,000	74%
Arif Habib Corporation Limited	Units	76,375,000	26%
Total		293,750,000	100%

Initially, 293,750,000 units were issued to JCL against the transfer of real estate to the Scheme. Subsequently, 7,637,500 units were transferred by JCL to AHCL as a separate secondary transaction and were not issued by the Scheme against either cash or real estate.

2.1.3 SALIENT FEATURES OF THE OFFER

The Offer comprises **44,062,500** units of the REIT Scheme of face value of **PKR 10/- each**, which constitutes **15%** of the unitholding of the REIT Scheme.

Of the **44,062,500** units, 75% (seventy-five percent) i.e. **33,046,875** units will be offered through the book building process at a Floor price of **PKR 18.00/-** per unit with a price band of 27.77% above the floor price i.e. **PKR 23.00/-**.



The bidders shall be allowed to place bids for seventy-five percent (75%) of the offer size i.e. **33,046,875** units, and the strike price shall be the price at which 75% of the offer is subscribed. Successful bidders will be allotted 75% of the issue size i.e. **33,046,875** units, with the remaining 25% i.e. **11,015,625** being offered to retail investors at the strike price determined through the book building process. The retail portion shall be fully underwritten, with Ismail Iqbal Securities (Private) Limited and Sherman Securities (Private) Limited acting as the underwriters to the issue.

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

The Offer consists of **44,062,500** units (15% of the Total Units). This Offer will divest Javedan Corporation Limited by 15%. Post listing pattern of unit holding will be as follows:

Description	Pre OFS Unit Holding		Post OFS Unit Holding	
	No. of Units	%	No. of Units	%
Javedan Corporation Limited (JVDC)	217,375,000	74%	173,312,500	59%
Arif Habib Corporation Limited	76,375,000	26%	76,375,000	26%
General Public	-	-	44,062,500	15%
Total	293,750,000	100%	293,750,000	100%

2.1.5 PRINCIPAL PURPOSE OF THE OFFER

The listing of the REIT Scheme ensures compliance with the REIT Regulations. Specifically, Regulation 7 (1) of the REIT Regulations requires that A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document/Prospectus, as approved by the Commission, within a maximum period of: three (3) years from the date of transfer of real estate/shares of SPV for a Developmental REIT Scheme or Hybrid REIT scheme with a developmental component.

Moreover, REIT Schemes function under a highly regulated and structured framework. While NNAR already maintains a strong corporate governance system, the listing of the Scheme will further enhance governance standards through the additional regulatory oversight of the Pakistan Stock Exchange (PSX).

Listing will broaden the REIT's investor base by making the instrument eligible for participation by mutual funds, pension funds, employee funds, life insurance companies, and other institutional investors that require daily price quotations to mark their investments to market.

In addition, the Net Asset Value (NAV), reflecting the continuing progress of NNAR, will be disseminated quarterly through PSX. This periodic update will provide transparency to potential investors and is expected to support the price of the listed Units. The availability of a quoted price will also benefit portfolios of investors that are subject to mark-to-market requirements.

2.1.6 VALUATION

Refer to section 4A, titled "Valuation Section", for details regarding the justification given by the Lead Manager in favor of the Floor Price of PKR **18.00/-** per unit.



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

The Auditor of the REIT Scheme, **BDO Ebrahim & Co. Chartered Accountants**, has not given any qualified opinion on the financial statements of the REIT Scheme during the last three financial years.

2.1.8 FINANCIAL INFORMATION OF NNAR FOR LAST THREE YEARS

The following figures are extracted from the audited financial statements for the last three years. Further details are provided in Section 6, “Financial Information.”

Particulars	Units	June 2022 to June 2023	FY 2024	FY 2025	9M FY 2026
Issued, subscribed and paid-up units	PKR (000)	2,937,500	2,937,500	2,937,500	2,937,500
Total Unit Holders' Fund	PKR (000)	2,891,230	2,303,936	3,520,586 ¹	3,014,635
Revenue	PKR (000)	-	-	-	109,480
Profit / (loss) after Tax	PKR (000)	(46,270)	(587,294)	1,216,650	(505,951)
Cash flow from Operating Activities	PKR (000)	31	(6,657,727) ²	(361,753)	749,003
Earnings / (loss) per unit ³	PKR/unit	(0.16)	(2.00)	4.14	(1.72)
Breakup Value per unit	PKR/unit	9.84	7.84	11.98	10.26
Total Financing	PKR (000)	-	7,773,731	8,001,875 ⁴	8,953,099 ⁵
Long-term Debt to Equity	Times	-	3.37	2.27	2.97

1. The increase in Unit Holders' Fund is attributable to a net profit of PKR 1.2 billion, which includes Other Income of PKR 2.0 billion arising from a change in accounting estimates relating to the carrying value of the Musharaka Liability.

2. The net cash outflow of PKR 6.6 billion is primarily attributable to capital expenditure on developmental properties, comprising acquisition costs for BACHS and the IT Tower aggregating PKR 4.2 billion, and settlement of the outstanding land consideration in respect of Naya Nazimabad (NN) Plots amounting to PKR 2.8 billion.

3. As no revenue was recognized during the initial two operating years in accordance with the REIT Scheme's revenue recognition policy, the Scheme reported losses for each of those periods.

4. The REIT Scheme availed financing of PKR 5.8 billion during FY 2024, subsequently enhanced to PKR 7.78 billion during FY 2025. Based on management's estimates, the carrying value of this liability as at June 30, 2025 stands at approximately PKR 8.0 billion.

5. The Total Financing has increased due to accrual of Musharaka Profit.

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

There are no outstanding legal proceedings other than the normal course of business against the REIT Scheme, the RMC, its sponsors, substantial shareholders, directors and associated companies, that could have a material impact on the REIT Scheme.

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

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited, being the RMC; Central Depository Company of Pakistan Limited, being the Trustee; Arif Habib Development and Engineering Consultants (Private) Limited, being the Project Manager and an associate due to common directorship; and other REITs managed by the RMC and other entities under common management and/or directorship. Related parties also include the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% units or net assets of the REIT.

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

There is no conflict of interest between the related parties and the REIT due to their distinct lines of business.

Details of the transactions with related parties and balances with them are described in **Section 3.26**.

2.2 ABOUT THE REIT MANAGEMENT COMPANY (the “RMC”)

Arif Habib Dolmen REIT Management Limited (“AHDRML” or “RMC”) was incorporated in Pakistan as a public limited company on **April 8, 2009**, under the repealed Companies Ordinance, 1984 (now the Companies Act). The company is registered with the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (NBFC) Rules and obtained its certificate of commencement of business on **September 7, 2009**. The RMC’s registered office is located at **Arif Habib Centre, 23 M.T. Khan Road, Karachi**, Pakistan. The **VIS Credit Rating Company Limited (VIS)** maintained the RMC rating of the REIT Management Company to **AM2++ on March 02, 2026. (AM2+ on January 10, 2025)**. Till today, the RMC is managing **14** REIT schemes.

The REIT Scheme under discussion 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 in accordance with the applicable REIT Regulations.

Backed by the combined expertise of its management team, board of directors, and sponsors, the RMC is well-positioned to deliver effective REIT management services. The company is committed to fostering the growth of the REIT sector in Pakistan and has several projects in the development pipeline.

RMC holds a valid **NBFC license (No. SECP / LRD / 01 / REIT / AHDR // 2025)**, issued by the **SECP** on **September 16, 2025, valid till September 3, 2028**.

2.2.1 AUDITED FINANCIAL INFORMATION OF THE RMC

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up units	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910
Operating Margin	%	47.56	54.06	55.35
Profit after Tax	PKR (000)	275,277	(67,850) ¹	67,671



Particulars	Units	FY 2023	FY 2024	FY 2025
Profit after Tax Margin	%	111.94 ²	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) ³	59,726	(51,047) ⁴
Earnings per unit	PKR/unit	13.76	(3.39)	3.38
Breakup value per unit	PKR/unit	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
2. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
3. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.
4. The negative cash flow from operating activities was primarily attributable to higher operating, marketing and launch-related expenditures incurred during 2025, which preceded the realization of the related project cash inflows. The rationale will be disclosed in the relevant footnote.

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

The Auditor of the REIT Management Company, **Yousuf Adil 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 2023, 2024 and 2025.

2.2.3 RELATED PARTY TRANSACTIONS OF RMC

Related party transactions of the RMC are given in **section 3B** below.



3 REIT SCHEME OVERVIEW, HISTORY AND PROSPECTS

3.1 BACKGROUND AND HISTORY OF REIT SCHEME

BACKGROUND AND HISTORY OF REIT SCHEME

Particulars	Details
Name of REIT	Naya Nazimabad Apartment REIT (NNAR)
Trust Deed Date	June 24, 2022
Trust Deed Executed Between	Arif Habib Dolmen REIT Management Limited (RMC) and Central Depository Company of Pakistan Limited (Trustee)
Governing Regulations	REIT Regulations, 2022
SECP Registration Approval	August 03, 2022
Type of REIT	Limited Life (tentatively 10 years), Closed-end, Shariah Compliant, Developmental REIT
Registered Office (RMC)	Arif Habib Centre, 23 M.T. Khan Road, Karachi

The **Naya Nazimabad Apartment REIT** (“NNAR” or the “REIT Project”) 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**. Naya Nazimabad currently houses around **2,911** families and has over **2,374** constructed houses along with approximately **313** under construction.

Naya Nazimabad Apartment REIT is a **Close-end Development REIT** Scheme with a total Fund size of **PKR 10,718 million***. The REIT project comprises of three components: **7 commercial plots in Naya Nazimabad spanning over approximately 46,597 square yards, 216 plots** (146 Residential and 70 Commercial) in the **Bankers Avenue Cooperative Housing Society, located at Bedian Road Lahore** admeasuring approximately 2,442 marla (approximately **73,871 square yards**), and 76 retail units in **IT Tower located at Hali Road, Gulberg Road, Lahore** measuring approximately **12,249 square feet (approximately 1,361 square yards)**.

* The fund size of the REIT Scheme has been revised pursuant to the clarification received regarding the treatment of the Musharakah arrangement. No adjustment or modification is required in the financial statements for FY2026 as a result of this revision. The revised classification of the Musharakah arrangement as debt will be reflected in the financial statements of the REIT Scheme for FY2027.

NAYA NAZIMABAD PLAN

The portfolio of commercial plots, namely **Com 24, Com 30, Com 33, Com 35, Com 37, Com 39, and Com 41**, collectively comprises seven commercial plots situated within the Naya Nazimabad development.



All seven plots are strategically located at the entrance of **Naya Nazimabad**, offering direct frontage and visibility overlooking the prominent **Grand Mosque** of Naya Nazimabad and the **Globe Residency Apartments**.

The plots are conveniently accessible upon entering Naya Nazimabad, by taking a right turn at the first roundabout, commonly referred to as **Globe Chowrangi**.

The individual areas for each com are mentioned in the table below:

Sr. No	Parcel Number	Ownership	Area (Square yards)
1	Com 24	Leasehold	7,736
2	Com 30	Leasehold	10,107
3	Com 33	Leasehold	6,509
4	Com 35	Freehold	5,956
5	Com 37	Freehold	5,394
6	Com 39	Freehold	4,729
7	Com 41	Freehold	6,166
Total			46,597

Javedan Corporation Limited, in its capacity as the owner of the subject real estate, intended to develop the land parcels under the structure of a Developmental REIT Scheme, titled Naya Nazimabad Apartments REIT ("NNAR"), subject to all requisite regulatory approvals and compliance with applicable laws. In furtherance of this objective, JCL consented to participate as the Strategic Investor in NNAR. JCL has transferred the subject real estate to NNAR at a total consideration of **PKR 5,824,625,000** (PKR 125,000 per square yard). A detailed break-up of the land consideration payments is provided in the table below:

Particulars	Amount (PKR)	Source	% of total
Upfront Land Payment (100%)	2,937,500,000	Equity	50.4%
Musharaka Financing	2,887,125,000	Shariah Compliant Borrowing	49.6%
Total Land Value	5,824,625,000		

As reflected in the table above, the land consideration of approximately **PKR 5.825 billion** shall be disbursed partially from the REIT equity and partially from Shariah Compliant Borrowing. The total REIT equity is **PKR 2.937 billion** and the remaining 2.887 billion is disbursed through Shariah Compliant Borrowing (Details of the Term Sheet attached in Section 3 of the OFSD).

The total REIT subscription amount, along with the REIT Units issued and blocked as Strategic Investment, are set out in the table below:



Investors	Subscription Amount	Total Subscribed Units	Blocked Units (out of the total subscribed units)	
Javedan Corporation Limited	2,937,500,000	293,750,000	73,437,500	25.00%

BANKERS AVENUE COPERATIVE HOUSING SOCIETY

The real estate parcels being acquired are situated within **Bankers Avenue Cooperative Housing Society ("BACHS")**, a gated community comprising both residential and commercial areas. With respect to the **Banker's Avenue Cooperative Housing Society** in Lahore, transfers were carried out in three tranches: **115 plots were transferred on 13 October 2023**, a further **83 plots on 23 October 2023**, and the remaining **18 plots on 29 June 2024**. **BACHS** is located on **Bedian Road, Lahore**, in close proximity to several prominent housing societies, including **DHA Phase 7**. The society benefits from excellent connectivity, with Bedian Road providing residents with convenient access to various parts of Lahore.



The real estate under acquisition comprises a total of **one hundred and forty-six (146) residential plots and seventy (70) commercial plots**.

NNAR identified a compelling business opportunity to enhance returns for its unitholders through the acquisition, development, and subsequent sale of the specified real estate as individual plots or parcels. NNAR has been provided with an indemnification covering any potential legal impediments that may arise in the future, thereby safeguarding the interests of the fund and its unitholders.

In aggregate, NNAR has acquired **146 residential plots** at a consideration of **PKR 1,587,063,991** and **70 commercial plots** at a consideration of **PKR 1,789,651,491**, encompassing a total land area of **2,442 Marla**, at a total consideration of **PKR 3,376,715,482**. The plots were acquired for cash consideration financed through the Musharakah arrangement, from the Musharaka partner. No REIT units were issued against the acquisition of these plots. A detail of the consideration payments is provided in the table below:

Particulars	Amount (PKR)	Source	% of total
Musharaka Financing	3,376,715,482	Shariah Compliant Borrowing	100%
Equity Financing	-	Equity	0%
Total Land Value	3,376,715,482		

IT TOWER



The REIT Scheme has acquired real estate situated within **IT Tower**, a dedicated commercial development in Lahore designed to serve technology and IT-enabled businesses. Strategically positioned on Hali Road, IT Tower offers strong connectivity to key commercial areas, including Gulberg. Its central location ensures convenient access to major parts of the city, enhancing its appeal for commercial use and investment.



The real estate acquired consists of total **76 commercial shops** having a combined total area of **12,249 square feet**. A detail of the consideration payments is provided in the table below:

Particulars	Amount (PKR)	Source	% of total
Musharaka Financing	504,660,000	Shariah Compliant Borrowing	100%
Equity Financing	-	Equity	0%
Total Land Value	504,660,000		

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. As per regulation 10 of the real estate investment trust regulations 2022, post consent of the trustee, additional real estate can be added to the REIT scheme without approval of the unit holders.

Details of Shariah Compliant Financing from Bank of Punjab (Term Sheet):

Particular	Description
Date	October 04, 2023
Facility	Musharakah ¹ (Shirkat ul Aqd), to be concluded on actual profit/loss (resulting from sale of plots, building apartments & commercial/retail units involved)
Purpose	Musharakah participation in participatory mode for acquisition of land, construction and development of multi-story buildings along with the sale of apartments & commercial/retail units upon completion
Facility Amount	PKR 7,780,000,000/- ¹
Financier	Bank of Punjab
Availability Period	For a period of up to 12 months from Musharakah Commencement Date. The same date may be extended at the sole discretion of Bank

¹ The Musharakah arrangements relate to the financing of the IT Tower, the BACHS properties and the PKR 2.88 billion portion of the Naya Nazimabad properties situated in Karachi.



Review Date	30/11/2024
Tenor	Seven [07] years
Payment	In bullet at maturity or as maybe mutually agreed. Customer (NNAR) will start payment to the based on actual project cashflows.
Currency to the Facility	Pakistani Rupee ("PKR")
Pre-Mature/Early termination	REIT will have option to buy out bank's share in Musharakah assets during the tenor of the project at the mutually agreed value (without any prepayment penalty and with any profit or loss)
Profit sharing ratio	30.5% Bank; 69.5% Customer (NNAR)
Loss sharing ratio	Musharakah Loss, if any, will be shared between the Musharakah partners in the manner of their investment ratio at the time of the loss
Event of Default	It is clarified that in case of an event of default or if there is no booking or sale/transfer/allotment of units the ownership of the Designated Business will remain with the bank based on the proportion of its investment as per fair market value and the value of the property at the time of determination of default (as applicable) till such time the Managing Partner returns/pays the amounts notified by the Bank.
Conversion option	The bank shall have the option to convert its Musharakah participation into REIT units during the tenor at NAV or REIT calculated at fair values reflected by valuation report.
Shariah Advisor	Shariah Board of The Bank of Punjab
Security	Exclusive equitable Mortgage by way of depositing title deeds over land with 25% margin amounting to PKR 7,840 million

1. classified as borrowing in the REITs Financials

Project Status:

The current status of the Project as of 31 March 2026 is presented in the table below. **9 residential plots** have been sold in the **BACHS project**, whereas **no sales** have been recorded in the **IT Tower**. Furthermore, It is pertinent to note that construction has not commenced on Com 24, 30, 33 & 35 as the requisite construction permits for these plots have not yet been received:

Description	Naya Nazimabad Apartment REIT		
	COM-39	COM-41	COM-37
Project Start Date	07-Nov-24	23-Nov-24	01-Aug-25
Initial Completion Date	06-May-29	22-May-29	28-Jan-30
Planned Duration (days)	1,641	1,641	1,641
Time Elapsed (days)	509	493	242

Furthermore, the status of the Project as of **31 March 2026** with respect to sales figures is presented as follows:

Naya Nazimabad Apartment REIT	COM-41		COM-39		COM-37		Total (Apartments + Commercial)
	Apartments	Shops	Apartments	Shops	Apartments	Shops	



Total No. of Apartments / Commercial	349	131	289	91	376	56	1,292
No. of Apartments / Commercial Sold	274	106	211	59	76	-	726
No. of Apartments / Commercial Available for Sale	75	25	78	32	300	56	566
Sales Value of Apartments / Commercial sold (PKR Million)	6,379	1,826	4,585	1,101	1,578	-	15,469
Average Sale Value Per Apartment / Commercial (PKR Million)*	23	17	22	19	21	-	21
Collections Received (PKR Million)	1,292	949	922	592	142	-	3,897

*This represents the weighted average sales value of all the apartments/commercial units sold. The actual sale value of individual apartments/commercial units may vary depending on factors including location, size, floor level, specifications and commercial terms agreed with individual customers.

BACHS Plots			
Description	Residential Plots	Commercial Plots	Total
Total No. of Plots	146	70	216
No. of Plots Sold	9	0	9
No. of Plots Available for Sale	137	70	207
Sales Value of Plots Sold (PKR Million)	109	0	109
Average Sale Value per Plot (PKR Million)**	12	0	12
Collections Received from Plot Sales (PKR Million)	72	0	72

**This represents the weighted average sales value of all the plots sold. The actual sale value of individual plot may vary depending on factors including location, size, specifications and commercial terms agreed with individual customers.

The following images illustrate the status of the Project

Naya Nazimabad Apartment REIT:



Com 41



Com 39



Com 37

3.2 BACKGROUND AND HISTORY OF JAVEDAN CORPORATION LIMITED AND NAYA NAZIMABAD

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 acres¹** 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**

¹ Source: Javedan Corporation Limited



iii) **128-acre leasehold land allotted to JVDC in 2011**

Javedan Corporation Limited 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 one of the earlier listed companies at the Karachi Stock Exchange.

The Company was **privatized** in **2006** through a **transparent bidding process**. **96.34%** shares were acquired by the present sponsors. On **July 19, 2006**, **Privatization Commission** issued its **Letter of Acceptance no. 9(7) PC/94** to the successful bidder for the sale of JVDC against a total sale consideration of **PKR 4,315,947,440/-**. Subsequently, on **August 23, 2006**, through a formal **Share Purchase Agreement**, the shares were duly sold to the successful bidder (present sponsors of JVDC).

Naya Nazimabad project was planned and the Company 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 **SBCA** was obtained in **2011**. It may also be noted that public announcements were made in leading newspapers at each relevant step of the approval process.

In **January 2011**, the company applied for the survey and demarcation of its NA class (refers to unmeasured or unassessed state land) land. The land was duly surveyed, and new survey figures were issued. These survey numbers were duly incorporated in the Record of Rights as well. Further, record of each individual plot as per the approved Master Plan is also entered into Record of Rights (Board of Revenue).

After obtaining all necessary approvals Naya Nazimabad project was formally launched on November 19, 2011, and first lot of residential plots and bungalows were handed over to allottees in **2016**. Naya Nazimabad currently houses around **2,911 families** and has over **2,374 constructed houses** along with approximately **313** under construction.

3.3 NAYA NAZIMABAD – AN OVERVIEW

Naya Nazimabad is designed as a self-contained community that integrates essential services, recreational opportunities, and social engagement within a secure, gated environment. The project provides residents with a complete lifestyle by combining **healthcare, education, spirituality, leisure, and sports** in one development. 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 in Karachi, has become operational with 22 stations.

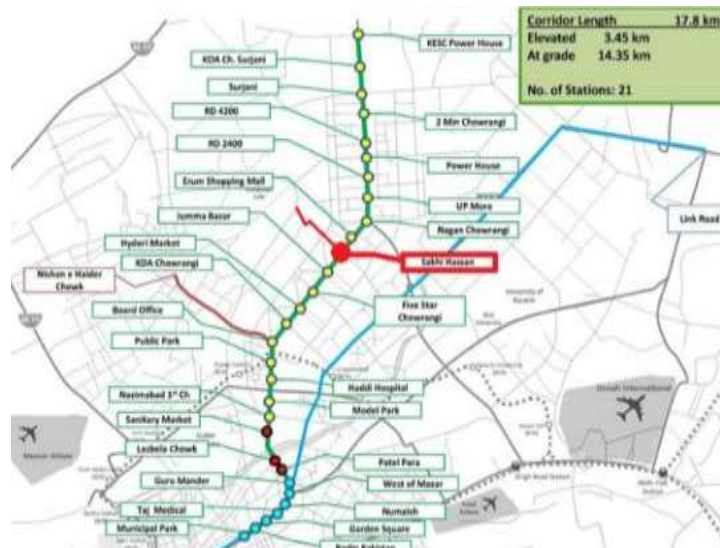
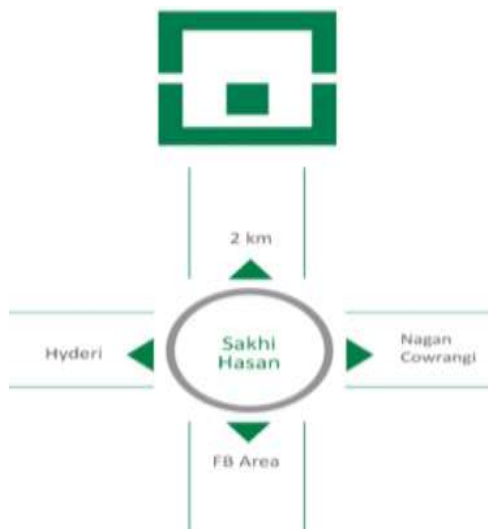


The completion of the **Naya Nazimabad Bridge** represents a strategically significant enhancement to Karachi's largest master-planned township. The bridge's impact is now reflected across marketing and mobility data, with the township consistently positioned as being only **10–15 minutes** from **Sakhi Hassan Chowrangi** and within rapid reach of key corridors such as the **Lyari Expressway** and the **M-9 Motorway**. These metrics underscore a clear, quantifiable shift in the project's connectivity profile and investor appeal.

This momentum has been reinforced by the inauguration of the **Sakhi Hasan-Naya Nazimabad flyover** on **June 9, 2024**. The grade-separated link bypasses legacy choke points around Nusrat Bhutto Colony and the congested Mianwali Colony commercial belt, enabling a seamless five-minute commute between Naya Nazimabad and Sakhi Hassan. As part of Karachi's broader signal-free mobility system, the flyover materially shortens travel times to surrounding employment and retail clusters, enhancing the project's long-term locational competitiveness.



The community houses a dedicated **hospital and medical center**, ensuring access to quality healthcare close to home. A **school and educational complex** supports learning and academic growth for children, while the grand **Jama Masjid** accommodates the religious and spiritual needs of residents. Lush green parks and landscaped spaces further add to the quality of life by offering areas for relaxation, walking, and outdoor activities.





Sports are a central feature of the development, with facilities including a **cricket stadium**, **football stadium**, **basketball courts**, and a **futsal court**, encouraging participation in organized and recreational activities. These facilities not only promote fitness but also foster community interaction through events and sporting culture.

At the core of the project lies the **Naya Nazimabad Gymkhana**, which functions as the community's social and recreational hub. It offers a **modern gym**, **swimming pool**, and **multipurpose sporting areas**, alongside **dining options** and **lodging facilities**. The Gymkhana also provides **banquet** and **event spaces**, suitable for family gatherings, celebrations, and corporate functions. Residents can enjoy both informal leisure, such as a coffee or a meal with family, and structured recreational opportunities in one place.



By bringing together healthcare, education, religion, sports, and social facilities within a single, planned setting, Naya Nazimabad promotes a balanced lifestyle and creates an environment where residents can live, learn, and engage within the same community.

In addition to Naya Nazimabad Apartment REIT, Naya Nazimabad also houses other projects such as **Peace Apartments**, **Rahat Residency I & II**, and **Globe Residency Apartments**.



3.4 REIT PROJECT

'**Naya Nazimabad 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**. It now houses around **2,911 families** and has over **2,374 constructed houses** along with approximately **313 under construction**.



Distance from NN Sites to:	
Destination Point	Distance (meters)
Naya Nazimabad Entrance	900 m
Gymkhana & Cricket Stadium	600 m
Jama Masjid	250 m
Bank Street	1,000 m
Broker's Market	900 m
Paragliding Site	650 m
Health Care Facilities	450 m
Educational Facility	450 m
Football Ground	1,500 m

Details pertaining to 7 commercial plots in Naya Nazimabad Apartment REIT

Plot No.	Plot Area (Sq. Yds)	Saleable Area – Apartments (Sq. Ft.)	Saleable Area – Retail (Sq. Ft)	Parking, Basement & Amenities (Sq. Ft)	Built-up Area (Sq. Ft)
COM-24	7,736	633,631	56,868	460,333	1,150,832
COM-30	10,107	827,903	74,297	601,467	1,503,667
COM-33	6,509	533,160	47,848	387,339	968,347
COM-35	5,956	485,089	53,570	323,384	862,043
COM-37	5,394	453,033	41,991	332,511	827,535
COM-39	4,729	395,044	34,763	260,239	690,046
COM-41	6,166	501,040	49,571	339,516	890,127
Total	46,597	3,828,901	358,907	2,704,788	6,892,597

Construction Status		Com - 41	Com - 39	Com - 37
Tower 1	Total Floors	28	23	25
	Floor Completed	Basement & Lower Ground	Basement	Basement
Tower 2	Total Floors	25	-	25
	Floor Completed	Basement	-	Basement

Floor wise apartment details

The images below show the distribution of apartments per floor.

COM-41



The basement is allocated for parking, while the lower ground and ground floors are designated for retail use.
Floors 1 to 4 are allocated for parking and residential apartments commence from the 5th floor onwards.

COM-41 UNITS BREAKUP

TOWER-1

5TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-2	3-BED DD	1	1851
TOTAL		3	5401
6TH TO 9TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	5	1775
A-2	3-BED DD	1	1851
TOTAL OF ONE FLOOR		6	10726
6TH TO 9TH FLOOR		24	42904
10TH TO 21TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	5	1775
A-1	3-BED DD	1	1821
TOTAL OF ONE FLOOR		6	10696
10TH TO 21TH FLOOR		72	128352
22TH TO 28TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	4	1775
TOTAL OF ONE FLOOR		4	7100
22TH TO 28TH FLOOR		28	49700
GRAND TOTAL		127	226357



COM-41 UNITS BREAKUP

TOWER-2

5TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	1	1360
B	2-BED DD	1	1260
B-1	2-BED DD	4	1280
TOTAL		6	7740
5TH TO 9TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	1	1360
B	2-BED DD	3	1260
B-1	2-BED DD	6	1280
TOTAL OF ONE FLOOR		10	12820
5TH TO 9TH FLOOR		40	51280
10TH TO 18TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	1	1330
B	2-BED DD	3	1260
B-1	2-BED DD	6	1280
TOTAL OF ONE FLOOR		10	12790
10TH TO 18TH FLOOR		90	115110
19TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	4	1260
B-1	2-BED DD	6	1280
19TH FLOOR		10	12720
20TH TO 21TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	1	1330
B	2-BED DD	3	1260
B-1	2-BED DD	6	1280
TOTAL OF ONE FLOOR		10	12790
20TH TO 21TH FLOOR		20	25580
22TH TO 28TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2-BED DD	2	1260
B-1	2-BED DD	6	1280
TOTAL OF ONE FLOOR		8	10200
22TH TO 28TH FLOOR		56	71400
GRAND TOTAL		222	283830

**COM-37**

The basement is allocated for parking, while the lower ground and ground floors are designated for retail use.
Floors 1 to 5 are allocated for parking and residential apartments commence from the 6th floor onwards.

COM-37 UNITS BREAKUP

TOWER-1			
6TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2 BED DD	1	1502
B/1	2 BED DD	1	1382
C	2 BED LOUNGE	4	1014
TOTAL		6	6940
7TH TO 10TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2 BED DD	1	1502
B/1	2 BED DD	1	1382
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10996
7TH TO 10TH FLOOR		40	43984
11TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/3	2 BED DD	1	1501
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10995
12TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/2	2 BED DD	1	1431
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10925
13TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B1/2	2 BED DD	1	1468
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10962
14TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/2	2 BED DD	1	1431
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10925
15TH FLOOR			



COM-37 UNITS BREAKUP

TOWER-1

TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B1/2	2 BED DD	1	1468
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10962
16TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/2	2 BED DD	1	1431
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10925
17TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B1/2	2 BED DD	1	1468
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10962
18TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/2	2 BED DD	1	1431
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10925
19TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B1/2	2 BED DD	1	1468
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10962
20TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B/1	2 BED DD	1	1382
B/2	2 BED DD	1	1431
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10925
21TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT

**COM-37 UNITS BREAKUP****TOWER-1**

B/1	2 BED DD	1	1382
B1/2	2 BED DD	1	1468
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		10	10962
22TH TO 25TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
C	2 BED LOUNGE	8	1014
TOTAL OF ONE FLOOR		8	8112
22TH TO 25TH FLOOR		32	32448
GRAND TOTAL		188	203802



COM-37 UNITS BREAKUP

TOWER-2

6TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A2	3-BED DD	1	1960
B1	2 BED DD	2	1305
B/4	2 BED DD	2	1322
TOTAL		6	9053
7TH TO 10TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A2	3-BED DD	1	1960
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14327
7TH TO 10TH FLOOR		40	57308
11TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1	3-BED DD	1	1959
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14326
12TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/1	3-BED DD	1	1885
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14252
13TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/2	3-BED DD	1	1923
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14290

**COM-37 UNITS BREAKUP****TOWER-2**

14TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/1	3-BED DD	1	1885
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14252
15TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/2	3-BED DD	1	1923
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14290
16TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/1	3-BED DD	1	1885
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14252
17TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/2	3-BED DD	1	1923
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14290
18TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/1	3-BED DD	1	1885
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14252

**COM-37 UNITS BREAKUP****TOWER-2**

19TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/2	3-BED DD	1	1923
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14290
20TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/1	3-BED DD	1	1885
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14252
21TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	1	1839
A1/2	3-BED DD	1	1923
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		10	14290
22TH TO 25TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B1	2 BED DD	2	1305
B/4	2 BED DD	4	1322
B1/1	2 BED DD	2	1315
TOTAL OF ONE FLOOR		8	10528
22TH TO 25TH FLOOR		32	42112
GRAND TOTAL		188	265509

**COM-39**

The basement is allocated for parking, while the lower ground and ground floors are designated for retail use. Floors 1 to 4 are allocated for parking and residential apartments commence from the 5th floor onwards.

COM-39 UNITS BREAKUP

5TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-2	3-BED DD	2	1851
B	2 BED DD	3	1260
B-1	2 BED DD	2	1280
TOTAL		9	13592
6TH TO 9TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-2	3-BED DD	2	1851
B	2 BED DD	5	1260
B-1	2 BED DD	6	1280
C	2 BED DD	1	1000
TOTAL OF ONE FLOOR		16	22232
6TH TO 9TH FLOOR		64	88928
10TH TO 12TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-1	3-BED DD	2	1821
B	2 BED DD	5	1260
B-1	2 BED DD	6	1280
C	2 BED DD	1	1000
TOTAL OF ONE FLOOR		16	22172
10TH TO 21TH FLOOR		48	66516
13TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-1	3-BED DD	2	1821
B	2 BED DD	5	1260
B-1	2 BED DD	6	1280
C	2 BED DD	1	1260
TOTAL OF ONE FLOOR		16	22432
14TH TO 21TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
A	3-BED DD	2	1775
A-1	3-BED DD	2	1821
B	2 BED DD	5	1260
B-1	2 BED DD	6	1280
C	2 BED DD	1	1000
TOTAL OF ONE FLOOR		16	22172
10TH TO 21TH FLOOR		128	177376



COM-39 UNITS BREAKUP

22TH TO 23TH FLOOR			
TYPE	APARTMENT	NO OF FLATS	GROSS AREA PER FLAT
B	2 BED DD	5	1260
B-1	2 BED DD	6	1280
C	2 BED DD	1	1000
TOTAL OF ONE FLOOR		12	14980
22TH TO 23TH FLOOR		24	29960
GRAND TOTAL		289	398804

3.5 FLOOR PLANS

TYPE A | 1,775 Sq.Ft
3 Bed DD | 4 Bed Lounge



TYPE A1 | 1,820 Sq.Ft
3 Bed DD | 4 Bed Lounge





TYPE A2 | 1,850 Sq.Ft
3 Bed DD | 4 Bed Lounge



TYPE B1 | 1,280 Sq.Ft
2 Bed DD | 3 Bed Lounge



TYPE B | 1,260 Sq.Ft
2 Bed DD | 3 Bed Lounge



TYPE C | 1,000 Sq.Ft
2 Bed | Lounge





TYPE C | 1,014 Sq.Ft
2 Bed Lounge









3.6 PROJECT COSTS

Sources of Funds

Particular	PKR (000)
Land financed by Equity (Units issued to JVDC for Naya Nazimabad Plots)	2,937,500
Land financed by proceeds from Musharaka Financing (Naya Nazimabad Plots)	2,887,125
Total Land Cost	5,824,625



Construction and other project costs financed from Musharaka Financing	1,011,494
Construction and other project costs financed / to be financed from customer advances	67,309,993
Sub-Total - Naya Nazimabad Sites (a)	74,146,112
Bankers Avenue plots financed by proceeds from Musharaka Financing	3,376,715
Other capital expenses and other costs financed / to be financed with customer advances	677,403
Sub-Total – Bankers Avenue Cooperative Housing Society (b)	4,054,118
IT Tower shops financed by proceeds from Musharaka Financing	504,666
Other capital expenses and other costs financed / to be financed with customer advances	47,401
Sub-Total – IT Tower Shops (c)	552,067
Total Project Cost (a+b+c)	78,752,297

Total Estimated Project Cost

Heads	Amount Incurred/ Paid till March 31, 2026, (000)	Amount not incurred/paid (000)	Total Cost (000)
Naya Nazimabad Sites:			
Land Cost	5,824,625	-	5,824,625
Land Transfer duties & Taxes	2,089	-	2,089
Total Land Cost (A)	5,826,714	-	5,826,714
Construction Cost of Apartments & Retail	1,379,806	30,714,595	32,094,401
Construction Cost of Parking, Amenity & Common Area	892,543	19,868,075	20,760,618
Total Construction Cost (B)	2,272,349	50,582,670	52,855,019
Other Project Costs	745,574	6,131,483	6,877,057
REIT Related Expenses	274,367	4,972,241	5,246,608
Project Management Fee to the Project Manager	-	3,340,715	3,340,715
Total REIT related expenses (C)	1,019,941	14,444,438	15,464,379
Total Project Cost (A+B+C)	9,119,004	65,027,108	74,146,112
Bankers Avenue Housing Society Plots:			
Land Cost	3,376,715	-	3,376,715
Plots transfer duties and Taxes	141,249	-	141,249
Total Land Cost (A)	3,517,964	-	3,517,964
Other Capital Expenditure	214,276	-	214,276
Total Other Capital Cost (B)	214,276	-	214,276



Marketing / Advertisement & Sales Commission	2,870	319,007	321,878
Total Other Project Costs (C)	2,870	319,007	321,878
Total Project Cost (A+B+C)	3,735,110	319,007	4,054,118
IT Tower Shops:			
Shops Cost	504,666	-	504,666
Shops transfer duties and Taxes	7,577	-	7,577
Total Land Cost (A)	512,243	-	512,243
Other Capital Expenditure	23,251	-	23,251
Total Other Capital Cost (B)	23,251	-	23,251
Marketing / Advertisement & Sales Commission	-	16,573	16,573
Total Other Project Costs (C)	-	16,573	16,573
Total Project Cost (A+B+C)	535,494	16,573	552,067

Construction Cost

The construction cost is assumed at **PKR 6,200 per sq. ft.**, with an annual escalation of **5%** to provide sufficient cover for unexpected cost escalations. Estimated proportion of material and labor cost in construction cost of **PKR 6,200 per square feet** is **Rs 5,097 for material** and **Rs 1,103 for Labor**.

Other Project Cost

Other Project Cost (NN Plots)	
Approvals (separately mentioned in the table below)	792,825
Marketing / Advertisement & Sales Commission	3,970,030
Development Advisor / Consultancy	1,321,375
Administration	792,825
Total Other Project Costs	6,877,057

Other Project Cost (BACHS)	
Marketing / Advertisement & Sales Commission	321,878

Other Project Cost (IT Tower)	
Marketing / Advertisement & Sales Commission	16,573



Cost of Approvals	Area	Allocated cost
Com-24	7,736	131,624
Com-30	10,107	171,966
Com-33	6,509	110,747
Com-35	5,956	101,338
Com-37	5,394	91,776
Com-39	4,729	80,462
Com-41	6,166	104,911
	46,597	792,825

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 to be incurred. Given below is the breakdown of these expenses:

REIT Related Expenses	PKR “000”	% of total REIT Related Expenses
REIT Registration and Initial Expenses	7,646	0.15%
REIT Annual Expenses	613,930	11.70%
REIT Listing Expenses	29,679	0.57%
Factoring Expense ¹	4,595,353	87.59%
Total	5,246,608	100.00%

1. As this is a Developmental REIT, certain customer receivables may remain outstanding at the time of winding up, even after the sale of all units. In such circumstances, such receivables may be assigned or sold to a factoring institution, which would charge a fee or discount for the transaction. Accordingly, as a matter of prudence, an estimated amount in this regard has also been incorporated.

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.

The project manager is entitled to receive a management fee equivalent to **15% of the profit before tax** generated by the REIT. Project Management Fee of approximately **PKR 3,341 million** is estimated to be paid over the life of the Project by the REIT Scheme to the Project Manager. Certain estimates of non-refundable project management expense will be claimed monthly which shall be adjusted from the overall project management fee to be determined upon completion.

The projected Project Management Fee payable to the Project Manager is as follows:

Year	Amount (PKR)
2023 ¹	-
2024	-



2025	-
2026	-
2027	-
2028	-
2029	-
2030	680,317,053
2031	623,035,572
2032	2,037,362,462
Total	3,340,715,087

1. The project management fee is chargeable only on the profit earned from the sale of the Naya Nazimabad property in Karachi, as AHDEC has been appointed as the project manager solely for this property. Accordingly, no project management fee is payable by the Scheme until profit is realized from the sale of the said property.

3.7 REIT PROJECT EXECUTION

Project Completion Timeline

Cities rely on commercial and residential growth for their health and continued existence. Research indicates that property prices are mainly determined by the property's internal features and the neighborhood effects. The RMC envisages modular approach for the construction and sales of beautifully designed End product filled with pleasing neighborhood including green spaces and necessary amenities.

Total completion time for the whole REIT Project is tentatively ten (10) years.

SEQUENCE FOR PROJECT CASH OUTFLOW AND INFLOW:

Naya Nazimabad Apartments (Com 24, 30, 33, 35, 37, 39, 41)

Outflows	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Land Payment	51%	49%	-	-	-	-	-	-	-	-
Construction Cost	-	-	2%	3%	8%	18%	23%	13%	22%	11%
Approvals ¹	-	-	2%	4%	-	23%	23%	24%	24%	-
Development Advisor / Consultancy	-	-	3%	3%	16%	17%	17%	16%	16%	12%
Administration	-	-	13%	13%	13%	13%	13%	13%	13%	9%
Project Management Fee	-	-	-	-	-	-	-	20%	19%	61%
Musharakah Share of Profit	-	-	-	-	-	-	-	20%	19%	61%
Shariah Compliant Musharaka Financing repayment	-	-	-	-	-	-	-	-	-	100%

1. Approvals for the NOC of the development of the properties.



Inflows	2025	2026	2027	2028	2029	2030	2031	2032
Sales Achievement	9%	12%	11%	14%	17%	17%	13%	7%
Sales Collection	2%	6%	8%	11%	14%	15%	15%	29%

Bankers Avenue Cooperative Housing Society

Outflows	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Land Payment	-	86%	14%	-	-	-	-	-	-	-
Sales Commission	-	-	-	2%	48%	50%	-	-	-	-

Inflows ¹	2025	2026	2027	2028	2029	2030	2031	2032
Sales Achievement	-	2%	48%	50%	-	-	-	-
Sales Collection	-	2%	48%	50%	-	-	-	-

1. All the properties are expected to be sold by FY2028 which is why there have been no sales recorded post FY2028.

IT Tower

Outflows	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Land Payment	-	100%	-	-	-	-	-	-	-	-
Sales Commission	-	-	33%	67%	-	-	-	-	-	-

Inflows ¹	2025	2026	2027	2028	2029	2030	2031	2032
Sales Achievement	-	-	33%	67%	-	-	-	-
Sales Collection	-	-	33%	67%	-	-	-	-

1. All the properties are expected to be sold by FY2028 which is why there have been no sales recorded post FY2028.

SALE PRICE¹

¹ The projected increment is based on the expected escalation in construction, development, material, labour and other related project costs over the projection period. The projected increase in the per-square-foot sale rate is aligned with the expected increase in development and construction costs. The sale price of a unit is fixed at the time of booking; however, the projected annual increase represents the revised price expected to be quoted to customers purchasing units in the respective year. The applicable sale prices are disclosed in Section 3.7. Regarding the residential and commercial areas, the BACHS plots are separately classified and disclosed as residential and commercial plots in Section 3.22. The IT Tower is entirely commercial, while the area details of the Naya Nazimabad properties are disclosed in Section 3.4.

**Naya Nazimabad Apartments (Com 24, 30, 33, 35, 37, 39, 41)**

Sales Price (PKR / Sq. Ft)	2025	2026	2027	2028	2029	2030	2031	2032
Commercial	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355
Apartments	16,000	16,800	17,640	18,522	19,448	20,421	21,442	22,514

Bankers Avenue Cooperative Housing Society

Sales Price (PKR / Marla)	2025	2026	2027	2028	2029	2030	2031	2032
Residential	-	1,150,000	1,265,000	1,391,500	-	-	-	-
Commercial	-	4,000,000	4,400,000	4,840,000	-	-	-	-

IT Tower

Sales Price (PKR / Sq. Ft)	2025	2026	2027	2028	2029	2030	2031	2032
Commercial	-	38,500	42,350	46,585				

Sales Collection**Naya Nazimabad Plots:**

Particular	Commercial		Residential	
	Amount (PKR)	% of total	Amount (PKR)	% of total
Upto Fiscal Year 2025	528,115,508	3%	818,896,455	1%
Fiscal Year 2026 (Upto Q3)	1,013,133,985	5%	1,537,249,265	2%
Sub-Total	1,541,249,493		2,356,145,720	
Fiscal Year 2026 (Q4 Projected)	929,484,731	4%	1,420,925,996	2%
Fiscal Year 2027 (Projected)	2,604,316,111	13%	4,514,351,180	7%
Fiscal Year 2028 (Projected)	3,382,967,796	16%	6,302,642,625	9%
Fiscal Year 2029 (Projected)	4,610,259,861	22%	7,776,878,782	11%
Fiscal Year 2030 (Projected)	3,984,337,696	19%	9,324,454,889	14%
Fiscal Year 2031 (Projected)	3,632,522,610	18%	9,596,323,589	14%
Fiscal Year 2032 (Projected)	-	0%	26,840,268,128	39%
Total Collection	20,685,138,298	100%	68,131,990,909	100%

BACHS Plots



Particular	Commercial	Residential
	Amount (PKR)	
Fiscal Year 2025	-	-
Fiscal Year 2026 (Upto Q3)	-	72,220,000
Sub-Total	-	72,220,000
Fiscal Year 2026 (Q4 Projected)	-	37,260,000
Fiscal Year 2027 (Projected)	1,433,036,000	1,132,497,575
Fiscal Year 2028 (Projected)	1,576,339,600	1,113,276,533
Total Collection	3,009,375,600	2,355,254,108

*9 residential plots sold and revenue recognized till March 2026

IT Tower Shops

Particular	Amount (PKR)
Fiscal Year 2027 (Projected)	181,554,429
Fiscal Year 2028 (Projected)	370,889,762
Total Collection	552,444,191

PROJECT IMPLEMENTATION SCHEDULE

It is pertinent to note that construction has not commenced on Com-24, Com-30, Com-33 & Com-35, as the requisite construction permits for these plots have not yet been received. Furthermore, the REIT does not plan to undertake construction on the BACHS plots or the Retail Shops in the IT Tower. Consequently, the implementation schedule for the remaining plots, Com-41, Com-39 & Com-37, is provided below.

Com 41 – Progress Update

S.No.	COM Sit	Actual Progress	Start Date	Target Completion Date
1	COM-41	14%	Jan-25	Jun-29

Com 41 – Project Implementation Schedule

S.No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	13-Jan-25	22-Apr-25	Earth works include activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	10-Apr-25	03-Jul-25	This activity includes laying raft foundations & layering with subgrade concrete.	This process has been completed.
3	Sub-Structure	04-Jul-25	13-Nov-25	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.	This process has been completed.



4	Super Structure	01-Nov-25	Jul-28	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This process has been started.
5	Finishes Works	May-26	May-29	Finished 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	Jun-26	Nov-28	Electrical Works include earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	Jul-26	Jan-29	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	Oct-26	Jan-29	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	Aug-26	Jan-29	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	Jan-28	Jan-29	Final Finishes Work means final paint work, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over			-	This phase is yet to be initiated.

Com 39 – Progress Update

S.No.	COM Sit	Actual Progress	Start Date	Target Completion Date
1	COM-39	14%	Jan-25	Jun-29

Com 39 – Project Implementation Schedule

S.No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	20-Jan-25	27-May-25	Earth works include activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	03-May-25	07-Jul-25	This activity includes laying raft foundations & layering with subgrade concrete.	This process has been completed.
3	Sub-Structure	12-Jul-25	24-Dec-25	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.	This process has been completed.
4	Super Structure	19-Nov-25	Sept-28	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This process has been started.
5	Finishes Works	Jun-26	Nov-28	Finished 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	Jun-26	Nov-28	Electrical Works include earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	Jul-26	Nov-28	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	Oct-26	Nov-28	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	Aug-26	Nov-28	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	Jan-28	Dec-28	Final Finishes Work means final paint work, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over			-	This phase is yet to be initiated.

Com 37 – Progress Update

S.No.	COM Sit	Actual Progress	Start Date	Target Completion Date
1	COM-37	12%	Aug-25	Jan-30

Com 37 – Project Implementation Schedule

S.No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	06-Aug-25	29-Nov-25	Earth works include activities such as excavation, termite proofing & lean concrete.	This process has been completed.
2	Foundations	26-Sept-25	23-Dec-25	This activity includes laying raft foundations & layering with subgrade concrete.	This process has been completed.
3	Sub-Structure	18-Oct-25	12-Mar-26	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.	This process has been completed.
4	Super Structure	12-Feb-26	Apr-29	Super Structure means grey structures constructed above the ground level from first floor to the roof.	This process has been started.
5	Finishes Works	Jun-26	May-29	Finished 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	Jun-26	Sept-29	Electrical Works include earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	This phase is yet to be initiated.
7	Plumbing Works	Jul-26	Oct-29	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	Aug-26	Aug-29	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	This phase is yet to be initiated.
9	Mechanical Ventilation	Aug-26	Jul-29	Mechanical Ventilation means Air conditioning and mechanical ventilation.	This phase is yet to be initiated.
10	Final Finishes Work	Jan-28	Oct-29	Final Finishes Work means final paint work, fitting of switches, installation of bathroom fittings, commissioning, etc.	This phase is yet to be initiated.
11	Handling and Taking Over			-	This phase is yet to be initiated.

3.8 REIT PROJECT LAND VALUATION

PRELIMINARY VALUATION

Naya Nazimabad Plots (Com 24, 30, 33, 35, 37, 39, 41)

In accordance with the provisions of the REIT Regulations, the RMC appointed **MYK Associates Private Limited** and **Tristar international Consultants (Pvt) Limited** (the “Valuers”) as PBA approved Valuers to carry out independent preliminary valuation of open land parcels. The valuation surveys were conducted in **May – June 2022**.

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 (Pvt) 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, and credit support services, consultation on strategic banking matters and provide customs clearing and forwarding services. They are a well-regarded business partner with the banking industry in Pakistan and are 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 the Valuers in compliance with the REIT Regulations 2022 using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach) to arrive at the following:

Value of Real Estate using Sales Comparison Approach	Area (Square Yards)	Average Rate per Square Yard (PKR)	Value (PKR)
Tristar International (Pvt.) Ltd.	46,597	PKR 150,000	PKR 6,989,550,000/-
MYK Associates Pvt. Ltd.	46,597	PKR 156,914	PKR 7,311,750,000/-



RMC appointed **MYK Associates (Pvt) Limited** as PBA approved “no limit” Valuer to carryout independent valuation of open land parcels. The valuation surveys were conducted in **September 2023**.

The Real Estate was valued by the Valuer in compliance with the REIT Regulations 2022 using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach) to arrive at the following:

Value of Real Estate using Sales Comparison Approach	Block	Area (Marla)	Value (PKR)
MYK Associates Pvt. Ltd.	A	226.27	169,702,500
	B	41.02	30,765,000
	C	386.62	289,965,000
	D	439.07	329,302,500
	G	313.80	282,420,000
	H	383.73	343,620,000
	CM2	123.05	369,150,000
	CM3	121.13	363,390,000
	CM4	93.14	307,362,000
	CM6	267.20	801,600,000
	CM7	7.98	26,334,000
Total		2,441.89	3,441,915,000

IT Tower

RMC appointed **MYK Associates (Pvt) Limited** as PBA approved “no limit” Valuer to carryout independent valuation of commercial shops in IT Tower. The valuation surveys were conducted in **March 2024**.

The Real Estate was valued by the Valuer in compliance with the REIT Regulations 2022 using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach) to arrive at the following:

Value of Real Estate using Sales Comparison Approach	Total Commercial Plots	Total Area (Square Feet)	Value (PKR)
MYK Associates Pvt. Ltd.	76	12,249	550,680,390

CUMULATIVE VALUATION

Property	Area	Value (PKR)
Naya Nazimabad	46,597 Square Yards	7,311,750,000
Bankers Avenue Cooperative Housing Society	2,441.89 Marlas	3,441,915,000
IT Tower	12,249 Square feet	550,680,390
Total		11,304,345,390

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

SUBSEQUENT VALUATION



After transfer of real estate in the REIT Scheme, **KGT Private Limited** (the “Valuer”), in compliance with regulation 15 (Qualification of a Valuer) and 17 (Appointment & Term of a Valuer) of the REIT Regulations, was appointed to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, KGT Private Limited carried out an independent valuation of the Real Estate as of April 15, 2026. The valuation surveys, exercise and reports were submitted by the Valuer on April 28, 2026. Extracts of the Valuation Report are attached in Appendix 4 at the end of this OFSD.

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

NNAR Plots

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land	12,814,175,000	20%	10,251,340,000
2	Developmental Works	2,524,646,000		2,019,717,120
	Total	15,338,821,400		12,271,057,120

Bankers Avenue Cooperative Housing Society

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land / Plots	4,549,825,000	20%	3,639,860,000

IT Tower

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Shops	568,805,780	20%	455,044,624

CUMULATIVE VALUATION

Property	Area	Value (PKR)
Naya Nazimabad Apartments	46,597 Square Yards	15,338,821,400
Bankers Avenue Cooperative Housing Society	2,342.08 Marlas	4,549,825,000
IT Tower	12,249 Square Feet	568,805,780
Total		20,457,452,180

3.9 EXPENSES CHARGEABLE 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 financing , engagement with/of Legal Counsel, Development Advisor, Valuer, Rating Agency, Auditor, REIT Accountant, Unit Registrar, Takaful / Islamic 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 fees of consultants and services hired during the process of REIT establishment and operations, such as fees for market surveys, topographical, hydrological and environmental surveys etc.

REIT Registration and Initial Expenses		Rate	PKR	Status
SECP REIT Registration Fee	<i>fixed (REIT Regulations)</i>	500,000	500,000	PAID
Valuer Fee (2 separate initial valuations)	<i>Negotiable</i>	400,000	460,000	PAID
REIT Legal Counsel	<i>Negotiable</i>	6,000,000	6,900,000	PAID
REIT Auditor	<i>Negotiable</i>	1,500,000	1,725,000	PAID
CDC - Fresh Issue Fees	<i>Annexure (V) of REIT Reg.</i>	0.16%	5,405,000	PAID
CDC - Annual Fees	<i>Lumpsum</i>	600,000	690,000	PAID
CDC - Security Deposit from RMC	<i>Lumpsum</i>	100,000	115,000	PAID
Stamp Duty on Issue of Units	<i>fixed</i>	0.15%	4,406,250	PAID
Total			20,201,250	

REIT Annual Expenses		Rate	Annual (PKR)
Monitoring fees payable to SECP		<i>0.20% of REIT Fund</i>	21,435,000
Shariah advisor	Negotiable		230,000
Rating agency fee	Negotiable		920,000
Unit registrar fee	Negotiable		230,000
REIT auditor	Negotiable		1,725,000
Stock exchange annual fee*			2,036,391
CDC annual fee			690,000
Valuer fee	Semi Annual		1,380,000
Insurance fee		<i>0.10% of Construction</i>	6,078,327
REIT Accountant	Negotiable		1,725,000
Trustee fee		<i>0.20% of REIT Fund</i>	24,650,250
RMC fee		<i>1.0% of Initial REIT Fund</i>	33,810,000
Total			94,909,968

*Under Clause 5.19 of the PSX Rule Book, the annual listing fee is determined based on predefined market-capitalization slabs. For projection purposes, we have assumed that the current market capitalization remains unchanged and have applied for the corresponding slab to compute the fee. The actual fee may vary significantly depending on the market capitalization at the time of calculation.

Management fee of RMC



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

Trustee Fee

The Trustee is entitled to an annual remuneration for services rendered equal to 0.2% of the REIT Fund Size. The Sindh Government has levied Sindh Sales Tax on remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

SECP Annual Fee

Under the provisions of REIT Regulations 2022, the REIT is required to pay monitoring fee to SECP an amount equal to 0.20% of the average REIT Fund.

3.10 FINANCING POLICY

In compliance with REIT Regulations, the REIT Scheme may borrow for:

Shortfalls / Developer Finance:

The REIT Project is primarily funded with **Customer Advances**. Apart from **Unit holder's equity** and **initial indicative Musharakah Financing (PKR 7.78 billion)**; there is **no further borrowing** envisaged in the business plan. 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 instalments from customers and payment of construction and other expenses.

Terms of initial indicative Musharakah Financing shall be subject to negotiation with financial institutions; however, under the business plan, the indicative end date of the Musharakah is kept at **seven (7) years**.

3.11 REVENUE RECOGNITION POLICY

Revenue from contracts with customers is recognized when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods and services. The REIT has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Revenue from the sale of apartments is recognized at a point in time at which the performance obligation is satisfied and one of the conditions below is not met:

- the customer simultaneously receives and consumes the benefits provided by the REIT's performance as the REIT performs; or
- the REIT's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the REIT's performance does not create an asset with an alternative use to the REIT, and the REIT has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions is met, revenue is recognized over the time when the performance obligation is satisfied.



When the REIT satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

3.12 CUSTOMER ADVANCES POLICY

Advances from customers are recorded as contract liability and subsequently taken into revenue / contract asset based on satisfaction of performance obligation, as elaborated in the revenue recognition policy. On an overall basis the REIT Project cost (**Approximately PKR 78.75 billion**) is funded up to approximately **86.4%** by **Customer Advances (Approximately PKR 68.03 billion)** over REIT life. While **98.5%** of the **construction cost (Approximately 67.31 billion out of PKR 68.32 billion)** is **funded via Customer Advances**.

3.13 EXTINCTION OF REIT SCHEME

Please refer to Section 3C (5) of this OFSD.

3.14 RIGHTS OF CREDITOR

Upon the liquidation of the REIT Scheme, the proceeds from the sale of the REIT Assets shall, after settling liquidation expenses, be utilized towards satisfaction of all secured and unsecured liabilities of the REIT Scheme

3.15 PATTERN OF UNIT HOLDING

The Offer comprises **44,062,500** Units of face value worth PKR 10/- each i.e., **15%** of Issued, subscribed and paid-up units of the REIT Scheme offered by **Javedan Corporation Limited** who is one of the Sponsors of the REIT Scheme. The Pre and Post-listing patterns of unit holding will be as follows:

Investor Name	Pre-OFS Unit Holding	Pre-OFS % Ownership in NNAR	Post-OFS Unit Holding	Post-OFS % Ownership in NNAR
Existing Unit Holders				
Javedan Corporation Limited (JVDC)	217,375,000	74%	173,312,500	59%
Arif Habib Corporation Limited	76,375,000	26%	76,375,000	26%
Offer for Sale				
Offer for sale	-	-	44,062,500	15%
Total	293,750,000	100%	293,750,000	100%

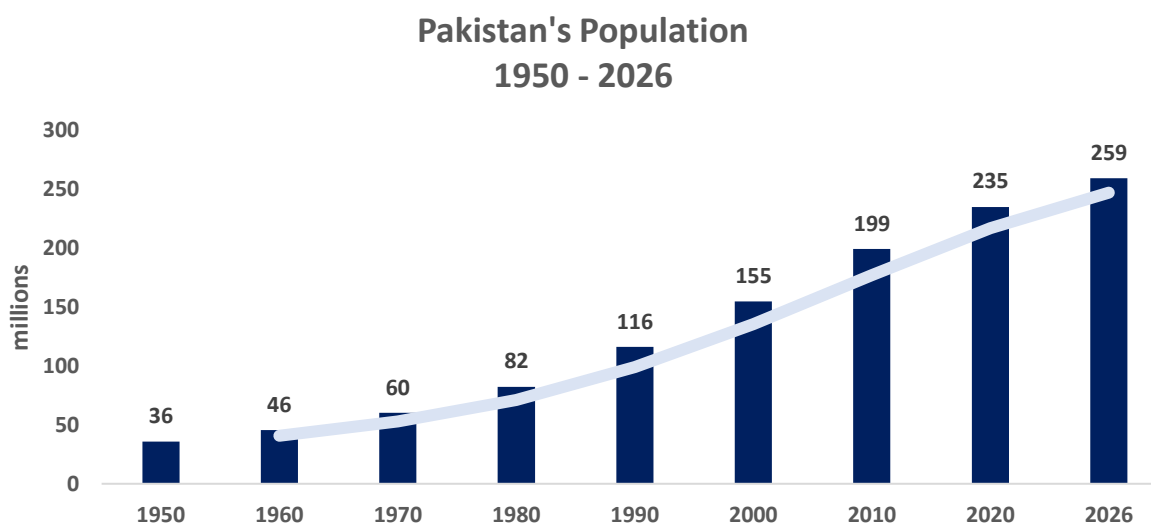
3.16 REVENUE DRIVERS OF THE REIT SCHEME

The following macroeconomic, demographic, and sector-specific factors constitute the primary revenue drivers underpinning the Scheme's financial performance and long-term value proposition.

1. Population Growth



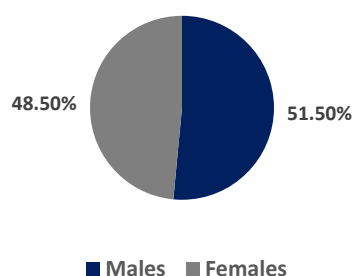
According to the United Nations Population Division (World Population Prospects 2024 Revision), Pakistan's population as of July 2026 is projected at approximately **259.3 million**, up from 255.2 million in 2025¹. The annual population growth rate in 2026 is projected at **1.6%**, placing Pakistan as the **fourth** most populous country in **Asia** and the **fifth** most populous country in the **world**².



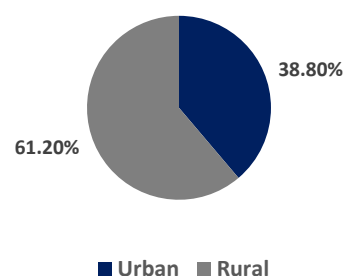
This sustained demographic expansion directly amplifies demand for both residential and commercial real estate, particularly in major urban centers such as Karachi where economic activity, employment, education, and services are concentrated. For the Naya Nazimabad Apartment REIT Scheme, continued population growth translates into a persistently expanding pool of prospective buyers for residential apartments and businesses seeking commercial premises, underpinning unit sales and long-term capital appreciation.

The demographic structure of Pakistan's population according to the Digital Census of 2023 are shown below:

Gender Demographic



Population Demographics



¹ <https://www.worldometers.info/world-population/pakistan-population/>

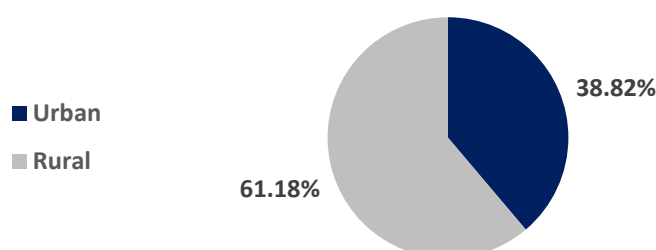
² <https://statisticstimes.com/demographics/country/pakistan-demographics.php>



2. Urbanization Trends

Pakistan's urban population has grown significantly in recent years. According to the Pakistan Bureau of Statistics' Digital Census 2023, the urban population of Pakistan stands at **38.82%** of the total population¹, approximately **93.75 million people**, up from 36.4% reported in the 2017 census². Pakistan is described by the UNDP as one of South Asia's most rapidly urbanizing countries, and urbanization is expected to continue as economic migration from rural to urban areas persists.

Urban vs Rural Population of Pakistan (2025)



Karachi, as Pakistan's largest city and primary commercial hub, absorbs a disproportionately large share of this urban migration. The city generates approximately **12–15% of Pakistan's GDP** and contributes approximately **55% of federal tax revenue**³, making it the country's undisputed economic center. This economic primacy sustains continuous inward migration, intensifying demand for both organized residential accommodation and formal commercial space.

The **Naya Nazimabad Apartment REIT Scheme** is well-positioned to capture this demand. Naya Nazimabad is an established planned community within Karachi that has witnessed sustained population inflow and infrastructure development. The Scheme's mixed-use composition, spanning residential apartments across mid-income and upper-income configurations alongside commercial units for corporate and retail occupiers, makes it a natural beneficiary of Karachi's ongoing urbanization.

3. Housing Shortage and Demand-Supply Gap

Pakistan faces one of the most severe housing shortfalls in Asia. The World Bank and the International Finance Corporation (IFC) estimate Pakistan's housing deficit at over **10 million units**, with the shortfall increasing by approximately **400,000 homes per year** amid population growth and urban expansion⁴. The Pakistan Mortgage Refinance Company (PMRC) places the broader qualitative housing deficit, accounting for overcrowded, substandard, and cost-burdened households, at between **15 and 27 million units**⁵. Key structural supply-demand figures include:

¹ <https://census23.pbos.gov.pk/>

² <https://www.undp.org/pakistan/urbanisation-pakistan>

³ <https://www.undp.org/pakistan/urbanisation-pakistan>

⁴ <https://www.pakistantoday.com.pk/2026/04/09/rural-households-face-sharper-housing-hardship-survey-data-shows>

⁵ <https://pmrc.com.pk/wp-content/uploads/2025/01/A-Comprehensive-Analysis-of-Pakistans-Housing-Market-Summarized-Report.pdf>



- **Annual new household formation nationally: approximately 1.06 million units per year**
- **Urban housing deficit alone: estimated at over 9 million units**
- **Pakistan's housing affordability index has fallen to 0.4 (against a regional peer average of 0.7–0.8), reflecting the acute undersupply of affordable formal housing relative to demand¹**

This persistent and widening supply deficit creates a compelling structural market opportunity for organized, formal housing developments. The **Naya Nazimabad Apartment REIT** Scheme directly addresses this gap by delivering a significant quantum of formal, well-located residential units across seven towers in one of Karachi's established planned communities. The Scheme's focus on both mid-income and upper-income buyer segments ensures broad market reach, enabling absorption of demand from a wide buyer base throughout the development cycle.

4. Government and SBP Policy Support

The Government of Pakistan and the State Bank of Pakistan (SBP) have introduced a series of progressive policy measures to stimulate housing supply and facilitate access to housing finance. The most significant recent developments directly benefiting the Scheme include:

- **Expanded Markup Subsidy Scheme (March 2026):** The Government of Pakistan formally expanded the Markup Subsidy and Risk Sharing Scheme for Affordable Housing Finance in March 2026, increasing the maximum loan size from Rs. 3.5 million to Rs. 10 million and standardizing the customer markup rate to a flat 5% across all tiers². This significantly lowers the financing barrier for buyers of the Scheme's residential units.
- **Declining Policy Rate:** The SBP's benchmark policy rate has declined substantially from a peak of 22–25% in 2023 to **11.5% as of June 2026³**. This easing cycle has meaningfully improved financing access for both developers and homebuyers, lowering the cost of mortgage finance and stimulating demand for housing units.
- **Mandatory Housing Finance Targets:** The SBP requires banks to allocate at least 5% of private-sector credit to housing and construction financing, with exposure limits for banks and DFIs in the real estate sector raised to 25% to strengthen financing capacity⁴.
- **REIT-Supportive Banking Regulations:** The SBP has amended its Prudential Regulations for Corporate and Commercial Banking to allow banks and DFIs to invest up to 15% of their equity in REITs, and to count such investments towards their mandatory housing finance targets. Banks are also permitted to invest in REIT-issued securities and Pakistan Mortgage Refinance Company (PMRC) bonds⁵.
- **Federal Budget Incentives (FY2025-26):** The federal budget for FY2025-26 introduced real estate-friendly measures including a reduction in withholding tax and elimination of Federal Excise Duty (FED) on commercial plots, homes and buildings, reducing transaction costs and stimulating construction and development activity⁶. The withholding tax on property purchases by tax filers under Section 236K was reduced from 2.5% to 1.25%, while the withholding tax on property sales by filers under Section 236C was cut from 5.5% to 2.75%⁷. The budget also introduced a complete abolition of the 7% Federal Excise Duty

¹ <https://www.brecorder.com/news/40388090>

² <https://mettisglobal.news/Pakistan-expands-Affordable-Housing-Scheme-59017>

³ <https://tradingeconomics.com/pakistan/interest-rate>

⁴ <https://www.dawn.com/news/1661458/banks-housing-exposure-limit-increased-to-25pc>

⁵ <https://www.dawn.com/news/1614069/banks-dfis-allowed-to-invest-more-in-reits>

⁶ <https://prac.org.pk/uploads/federal-budget-commentary-fy2025-26.pdf>

⁷ <https://english.aaj.tv/news/330460193/budget-2026-27-govt-cuts-property-export-and-foreign-transaction-taxes>



(FED) on property transactions, alongside updated Capital Gains Tax rules¹. Separately, the Capital Value Tax on foreign assets was abolished, extending further relief to overseas Pakistani investors participating in the real estate sector². These measures collectively lower transaction costs for both buyers and sellers, and are expected to stimulate construction and development activity, directly benefiting the Scheme's target market of documented, tax-filer buyers.

5. Growing Demand for Vertical and Mixed-Use Development in Karachi

Karachi's real estate market is undergoing a structural shift towards vertical, apartment-based development. Urban land scarcity, rising land values, changing household structures, and affordability pressures are driving a pronounced increase in demand for apartment living. IQI Global's Pakistan Housing Market Analysis 2025 projects a **55% growth in mid-tier apartment supply in Karachi**, driven by land scarcity, shifting lifestyles, and developer preference for multi-unit projects³. Nuclear families, young professionals, dual-income households, and mid-to-upper-income buyers increasingly prefer apartment living for its security infrastructure, shared amenities, and lower maintenance obligations relative to independent houses.

Simultaneously, Karachi's commercial real estate market is experiencing growing demand for organized office and retail space. Corporate occupiers, SMEs, and retail brands seek well-located, purpose-built commercial premises in established communities with strong residential catchment areas and reliable footfalls. Builders are launching mixed-use developments that combine residential, retail, and office space in single projects to meet this converging demand. Naya Nazimabad's established infrastructure, planned layout, and growing resident base make it an attractive commercial location for businesses seeking proximity to an expanding consumer and workforce population.

6. Macroeconomic Stabilization and Improved Investor Confidence

Pakistan's macroeconomic environment has improved materially in recent periods, creating a more favorable backdrop for real estate development and unit sales. Key stabilization indicators include:

- **Inflation:** Headline CPI inflation, which had eased to a low of approximately 4.6% by April 2025, rose sharply back into double digits, reaching 11.1% year-on-year in June 2026 — above the SBP's 5–7% medium-term target range, driven largely by energy and food price pressures⁴.
- **GDP Growth:** Pakistan's economy grew an estimated 3.6–3.7% in FY2026. Growth for FY2027 is projected at 3.5% by the IMF, against a government target of 4%, supported by anticipated improvement in agriculture and services sector activity.⁵
- **Remittances:** Workers' remittances reached a record \$41.6 billion in FY2026, up 8.6% year-on-year, continuing to support liquidity and sustaining overseas Pakistani investment interest in domestic real estate, including Karachi's gated communities and apartment developments⁶.

¹ <https://www.pakistantruth.com/real-estate/>

² <https://gulfnnews.com/world/asia/pakistan/budget-offers-relief-for-overseas-pakistanis-as-islamabad-bets-on-stability-over-stimulus-1.500573824>

³ <https://iqiglobal.com/blog/pakistan-housing-market-2025-overview/>

⁴ <https://www.brecorder.com/news/40428026/pakistan-inflation-hits-111-in-june-2026>

⁵ <https://www.arabnews.pk/node/2640018/pakistan>

⁶ <https://www.dawn.com/news/2014137/workers-remittances-hit-record-416bn-in-fy26>



- **Foreign Exchange Reserves:** SBP-held FX reserves stood at \$18.47 billion as of July 3, 2026 (total liquid reserves of \$23.99 billion including commercial banks), having grown roughly six-fold from below \$3 billion in 2023, with the SBP projecting reserves to reach \$20.2 billion by December 2026¹.

7. REIT Regulatory Framework and Institutional Investor Confidence

The Securities and Exchange Commission of Pakistan (SECP) has established a comprehensive regulatory framework under the REIT Regulations 2022², which governs the formation, management, disclosure obligations, and investor protections applicable to REIT Schemes. Operation within this regulated framework provides the Naya Nazimabad Apartment REIT Scheme with several significant revenue-supportive structural advantages:

- Access to a broader pool of institutional capital, including banks, DFIs, insurance companies, and pension funds, which are specifically incentivized by SBP regulations to invest in listed REIT Schemes.
- Enhanced credibility, transparency, and governance structures that support buyer confidence in development-stage and off-plan unit sales, which are critical to revenue realization during the Scheme's development cycle.
- Potential tax efficiencies available to qualifying REIT Schemes under Pakistani tax law, improving the overall economics of the Scheme for unitholders.
- Listing on the Pakistan Stock Exchange (PSX), which provides unitholders with liquidity and price discovery, further enhancing the attractiveness of the Scheme relative to direct real estate investment.

3.17 COST DRIVERS OF THE REIT SCHEME

Breakdown of NNAR's costs for the preceding three financial years is provided in **Section 3.7**.

1. Material Cost

The primary materials used in the construction of the project towers are concrete and steel, which together account for approximately **37%** of the total construction cost. Construction materials are sourced locally; however, the cost of these materials is heavily influenced by international market factors.

Cement prices, which directly affect the cost of concrete, are determined by global coal prices and the cost of limestone. Recent increases in these raw material costs have contributed to higher cement prices, thereby raising overall construction expenses. Similarly, steel prices are influenced by the cost of steelmaking raw materials such as scrap metal, which have seen an upward trend over the past year. As coal and scrap are imported, fluctuations in the exchange rate of the Pakistani Rupee against the US Dollar can further impact material costs. Currency devaluation may lead to increased construction expenses due to higher import prices.

2. Labor Cost

Labor costs represent approximately **18%** of the total construction cost. The project involves labor-intensive operations requiring a skilled workforce engaged through contractors. Any shortages of skilled labor or government-mandated increases in minimum wages can cause labor costs to rise, impacting overall project expenditure. The labor rate is **Rs. 1,103** per square feet.

¹ <https://www.brecorder.com/news/40429294/sbp-held-forex-reserves-jump-194bn-on-gop-inflows>

² <https://www.secp.gov.pk/document/real-estate-investment-trust-regulations-2022-updated-till-january-1-2026/?wpdmdl=63437&refresh=69df3f41bc2cc1776238401>



3. Administration Cost

Administrative costs cover a range of expenses necessary for the smooth execution and management of the project. The breakdown of administrative expenses for **FY 2023**, **FY 2024**, **FY 2025** are summarized below:

Admin Cost (PKR '000)	FY 2023	%	FY 2024	%	FY 2025	%
Back-office accounting fee	-	0%	-	0%	-	0%
Legal and professional charges	918	6%	2,112	13%	2,548	1%
REIT Accountant fee	2,433	16%	27	0%	1,439	1%
Auditor's remuneration	1,380	9%	1,617	10%	1,543	1%
Other expenses	181	1%	2,712	17%	2,421	1%
Marketing expense	-	0%	2,379	15%	163,705 ¹	88%
Professional valuer fee	283	2%	1,187	7%	2,185	1%
Unit registrar fee	452	3%	542	3%	236	0%
Shariah advisor fee	283	2%	170	1%	230	0%
CDC annual fees	-	0%	-	0%	-	0%
Formation Cost	-	0%	-	0%	-	0%
Credit rating fee expense	-	0%	-	0%	-	0%
Unit issuance charges	4,780	32%	-	0%	-	0%
Stamp Duty charges	4,406	29%	-	0%	-	0%
Repair and Maintenance	-	0%	4,697	29%	10,171	5%
Travelling and Conveyance	-	0%	581	4%	597	0%
Total	15,116	100%	16,024	100%	185,075	100%

1. The increase in marketing expenses during FY2025 was primarily attributable to the launch of NNAR and the related advertising, promotional, campaign and selling activities.

3.18 MARKETING STRATEGY

The marketing strategy aims to attract the right customers for the end products and provide them with high-quality living experience. It is designed to align the product offering with the expectations and needs of the target market while ensuring accessibility, satisfaction and long-term value.

The strategy includes several key components. It begins with identifying the target market segmentation to understand which customer groups are most suited to the product. It then focuses on selecting the right product type that meets these groups' requirements in terms of size, price and lifestyle. A clear Unique Selling Proposition (USP) has been established to differentiate the project in a competitive market. In addition, a structured payment and financing plan is developed to make the product more affordable for end buyers. Finally, the strategy defines the appropriate promotional mix, including both content and distribution channels, to effectively reach and engage potential customers.

Establishing Unique Selling Proposition (USP)

The project's USP is built on several strengths. It offers a clear and bankable property title, giving buyers confidence in legal ownership. The project is being developed under a REIT structure, which is considered one of the most disciplined and transparent methods of development in the real estate sector. The sponsor and REIT accredited investors are part of the Arif Habib Group, one of the country's most reputable corporate conglomerates with a



proven track record of completing large and complex projects. The availability of affordable housing finance further enhances the accessibility of the project to a wider range of consumers. Additionally, the project is designed by leading experts to deliver a high-quality and healthy community lifestyle.

3.19 END USERS, DEMAND FOR THE PRODUCT

The REIT aims to contribute meaningfully to community development by ensuring affordability, inclusivity and a high quality of life for its residents. Social impact is a key pillar across all REIT projects. Health and safety considerations are integrated into the planning process to foster sustainable and resilient communities.

The project is designed with a focus on inclusiveness, ensuring accessibility for people with physical challenges. It features well-thought-out amenities including sports facilities, healthcare access, educational spaces, religious infrastructure and community interaction zones. These elements are intended to foster a sense of pride, happiness, health and connectedness among residents.

The target market for the residential units consists primarily of educated, salaried individuals and small business owners who aspire to own a quality home for their families. A significant portion of this demographic remains financially constrained despite having stable incomes. To address this, the apartments are being offered on 5- and 7-year payment plans. Furthermore, the REIT plans to enter into formal understandings with commercial banks to offer long-term mortgage financing solutions. This approach is intended to make homeownership more accessible and further enhance the attractiveness of the project for end users. Also, the introduction of PropertyShare, which enables investors to purchase fractional units as small as 100 square feet, broadens the offering's accessibility and encourages wider market participation.

COM 41 & COM 39

TYPE A 1,775 Sq.Ft 3 Bed DD 4 Bed Lounge	
PAYMENT SCHEDULE	AMOUNT
Booking	1,406,250
Confirmation	843,750
Allocation	843,750
Allotment	1,968,750
50 Monthly Installments (Till Possession)	281,250 14,062,500
32 Monthly Installments (Post Hand Over)	281,250 9,000,000
TOTAL	28,125,000
FEATURES Corner 0.50% Boulevard 1% Park Facing 0.50% West Open 1% Extended Terrace 1.50%	

TYPE A1 1,820 Sq.Ft 3 Bed DD 4 Bed Lounge	
PAYMENT SCHEDULE	AMOUNT
Booking	1,442,500
Confirmation	865,500
Allocation	865,500
Allotment	2,019,500
50 Monthly Installments (Till Possession)	288,500 14,425,000
32 Monthly Installments (Post Hand Over)	288,500 9,232,000
TOTAL	28,850,000
FEATURES Corner 0.50% Boulevard 1% Park Facing 0.50% West Open 1% Extended Terrace 1.50%	



TYPE A2 | 1,850 Sq.Ft
3 Bed DD | 4 Bed Lounge

PAYMENT SCHEDULE	AMOUNT
Booking	1,465,000
Confirmation	879,000
Allocation	879,000
Allotment	2,051,000
50 Monthly Installments (Till Possession)	293,000 14,650,000
32 Monthly Installments (Post Hand Over)	293,000 9,376,000
TOTAL	29,300,000

FEATURES

Corner 0.50% | Boulevard 1% | Park Facing 0.50% | West Open 1% | Extended Terrace 1.50%

TYPE B | 1,260 Sq.Ft
2 Bed DD | 3 Bed Lounge

PAYMENT SCHEDULE	AMOUNT
Booking	997,500
Confirmation	598,500
Allocation	598,500
Allotment	1,396,500
50 Monthly Installments (Till Possession)	199,500 9,975,000
32 Monthly Installments (Post Hand Over)	199,500 6,384,000
TOTAL	19,950,000

FEATURES

Corner 0.50% | Boulevard 1% | Park Facing 0.50% | West Open 1% | Extended Terrace 1.50%

TYPE B1 | 1,280 Sq.Ft
2 Bed DD | 3 Bed Lounge

PAYMENT SCHEDULE	AMOUNT
Booking	1,013,750
Confirmation	608,250
Allocation	608,250
Allotment	1,419,250
50 Monthly Installments (Till Possession)	202,750 10,137,500
32 Monthly Installments (Post Hand Over)	202,750 6,488,000
TOTAL	20,275,000

FEATURES

Corner 0.50% | Boulevard 1% | Park Facing 0.50% | West Open 1% | Extended Terrace 1.50%

TYPE C | 5 Years
2 Bed Lounge | 1,014 Sq.Ft

PAYMENT SCHEDULE	AMOUNT
Booking	812,500
Confirmation	487,500
Allocation	487,500
Allotment	1,132,500
24 Monthly Installments (Upto 2 years)	113,411 2,721,875
30 Monthly Installments (From 3rd year to 5th year)	144,896 4,346,875
04 Half Yearly Installment (Upto 2 years)	375,781 1,503,125
05 Half Yearly Installment (From 3rd year to 5th year)	463,125 2,315,625
Possession	2,437,500
TOTAL	16,250,000

FEATURES

Corner 0.50% | Boulevard 1% | Park Facing 0.50% | West Open 1% | Extended Terrace 1.50%

TYPE C | 7 Years
2 Bed Lounge | 1,014 Sq.Ft

PAYMENT SCHEDULE	AMOUNT
Booking	550,000
Confirmation	510,000
Allocation	510,000
Allotment	1,190,000
50 Monthly Installments (Till Possession)	170,000 8,500,000
32 Monthly Installments (Post Hand Over)	170,000 5,440,000
TOTAL	17,000,000

FEATURES

Corner 0.50% | Boulevard 1% | Park Facing 0.50% | West Open 1% | Extended Terrace 1.50%

Com-37

Type - A

1,839 Sq. Ft.

Type - A1

1,959 Sq. Ft.



3 Bed DD	4 Bed Lounge	
Payment schedule		Amount
Booking		1,607,500
Confirmation		1,607,500
Allocation		1,607,500
Allotment		1,607,500
Down Payment		1,607,500
43 Monthly instalment (Till Possession)	321,500	13,824,500
32 Monthly instalment (Post Handover)	321,500	10,288,000
Total		32,150,000

3 Bed DD	4 Bed Lounge	
Payment schedule		Amount
Booking		1,712,500
Confirmation		1,712,500
Allocation		1,712,500
Allotment		1,712,500
Down Payment		1,712,500
43 Monthly instalment (Till Possession)	342,500	14,727,500
32 Monthly instalment (Post Handover)	342,500	10,960,000
Total		34,250,000

Type - A1/1	1,885 Sq. Ft.	
3 Bed DD	4 Bed Lounge	
Payment schedule		Amount
Booking		1,650,000
Confirmation		1,650,000
Allocation		1,650,000
Allotment		1,650,000
Down Payment		1,650,000
43 Monthly instalment (Till Possession)	330,000	14,190,000
32 Monthly instalment (Post Handover)	330,000	10,560,000
Total		33,000,000

Type - A1/2	1,923 Sq. Ft.	
3 Bed DD	4 Bed Lounge	
Payment schedule		Amount
Booking		1,680,000
Confirmation		1,680,000
Allocation		1,680,000
Allotment		1,680,000
Down Payment		1,680,000
43 Monthly instalment (Till Possession)	336,000	14,448,000
32 Monthly instalment (Post Handover)	336,000	10,752,000
Total		33,600,000

Type - A2	1,960 Sq. Ft.	
3 Bed DD	4 Bed Lounge	
Payment schedule		Amount
Booking		1,715,000
Confirmation		1,715,000
Allocation		1,715,000
Allotment		1,715,000
Down Payment		1,715,000
43 Monthly instalment (Till Possession)	343,000	14,749,000
32 Monthly instalment (Post Handover)	343,000	10,976,000
Total		34,300,000

Type - B	1,502 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,275,000
Confirmation		1,275,000
Allocation		1,275,000
Allotment		1,275,000
Down Payment		1,275,000
43 Monthly instalment (Till Possession)	255,000	10,965,000
32 Monthly instalment (Post Handover)	255,000	8,160,000
Total		25,500,000

Type - B1/2	1,468 Sq. Ft.	
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Type - B/1	1,382 Sq. Ft.	
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2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,250,000
Confirmation		1,250,000
Allocation		1,250,000
Allotment		1,250,000
Down Payment		1,250,000
43 Monthly instalment (Till Possession)	250,000	10,750,000
32 Monthly instalment (Post Handover)	250,000	8,000,000
Total		25,000,000

2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,175,000
Confirmation		1,175,000
Allocation		1,175,000
Allotment		1,175,000
Down Payment		1,175,000
43 Monthly instalment (Till Possession)	235,000	10,105,000
32 Monthly instalment (Post Handover)	235,000	7,520,000
Total		23,500,000

Type - B/2	1,431 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,215,000
Confirmation		1,215,000
Allocation		1,215,000
Allotment		1,215,000
Down Payment		1,215,000
43 Monthly instalment (Till Possession)	243,000	10,449,000
32 Monthly instalment (Post Handover)	243,000	7,776,000
Total		24,300,000

Type - B/3	1,501 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,275,000
Confirmation		1,275,000
Allocation		1,275,000
Allotment		1,275,000
Down Payment		1,275,000
43 Monthly instalment (Till Possession)	255,000	10,965,000
32 Monthly instalment (Post Handover)	255,000	8,160,000
Total		25,500,000

Type - B1	1,305 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,105,000
Confirmation		1,105,000
Allocation		1,105,000
Allotment		1,105,000
Down Payment		1,105,000
43 Monthly instalment (Till Possession)	221,000	9,503,000
32 Monthly instalment (Post Handover)	221,000	7,072,000
Total		22,100,000

Type - B1/1	1,315 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,115,000
Confirmation		1,115,000
Allocation		1,115,000
Allotment		1,115,000
Down Payment		1,115,000
43 Monthly instalment (Till Possession)	223,000	9,589,000
32 Monthly instalment (Post Handover)	223,000	7,136,000
Total		22,300,000



Type - B/4	1,322 Sq. Ft.	
2 Bed DD	3 Bed Lounge	
Payment schedule		Amount
Booking		1,120,000
Confirmation		1,120,000
Allocation		1,120,000
Allotment		1,120,000
Down Payment		1,120,000
43 Monthly instalment (Till Possession)	224,000	9,632,000
32 Monthly instalment (Post Handover)	224,000	7,168,000
Total		22,400,000

3.20 COMPETITORS

A brief comparison of latest financial information of Naya Nazimabad Apartment REIT with the listed REITs of Pakistan is shown below:

TTM From March 31, 2025, to March 31st, 2026	NNAR	JSRR	SRR	DCR	GRR	TPLRF1	IREIT
	Naya Nazimabad Apartment REIT	JS Rental REIT ¹	Signature Residency REIT	Dolmen City REIT	Globe Residency REIT	TPL REIT Fund 1	Image REIT ²
	Developmental	Rental	Developmental	Rental	Developmental	Hybrid	Hybrid
	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000
EPS	4.99	nm	3.42	2.31	5.38	nm	1.28
NAV/Unit - PKR	10.26	10.41	10.47	34.21	14.12	17.89	11.27
Current Price ³	18.00 ⁴	10.70	16.14	37.20	19.98	9.74	8.17
P/E Multiple	4.35	nm	4.71	16.10	3.71	nm	6.40
P/B Multiple	1.50	1.03	1.54	1.09	1.41	0.54	0.72
P/E Multiple (Post OFS) ⁵	4.35	-	-	-	-	-	-
P/B Multiple (Post OFS) ⁵	1.50	-	-	-	-	-	-
Industry Average PE		14.03					
Industry Average PB		0.93					
Median PE		5.56					
Median PB		1.06					
KSE 100 PE ⁶		8.38					
KSE 100 PB ⁶		1.60					
ROE	41.8%	nm	30.3%	6.7%	40.8%	nm	12.4%
ROA	10.2%	nm	7.2%	6.5%	12.2%	nm	12.3%



Free Float	44,063	53,638	11,550	555,925	91,000	1,376,250	64,345
Free Float (%)	15%	25%	35%	25%	65%	75%	35%

1. Audited financials of FY25 have been used
2. Audited Financials of FY24 have been used
3. Current price as of 16/06/2026
4. Floor Price of PKR 18.00 has been used for calculation purposes
5. As the number of units of the REIT Scheme will remain unchanged, there will be no impact on the P/E and P/B multiples
6. The KSE-100 multiples are updated as of 16/06/2026

While **six (6)** REITs are currently listed on the **Pakistan Stock Exchange**, namely **JS Rental REIT (JSRR)**, **Dolmen City REIT (DCR)**, **Globe Residency REIT (GRR)**, **TPL REIT Fund I (TPLRF1)**, **Image REIT (IREIT)** and **Signature Residency REIT (SRR)**, NNAR's project most closely resembles that of SRR. However, SRR involved a **single integrated development** comprising a **commercial component** on the lower floors and **residential apartments** above, whereas **NNAR** is structured across multiple assets, including **seven (7) mixed-use plots** with commercial units on lower floors and residential units above. In addition, NNAR includes plots for sale in the **Bankers Avenue Cooperative Housing Society ("BACHS")** housing society in Lahore, as well as retail units within **IT Tower** located at **Hali Road, Gulberg, Lahore**. By contrast, **DCR** and **JSRR** operate as **purely rental REIT** with a **single commercial property**, while **GRR** is a **limited-life developmental REIT** dedicated exclusively to the construction and sale of **residential apartments**. **TPLRF1**, on the other hand, is a **hybrid umbrella REIT scheme** structured to undertake multiple real estate projects of varying types over time. Furthermore, **IREIT** follows a **hybrid structure** involving investment in constructed premises and land for development, with income generated through renting and/or sale.

3.21 INTELLECTUAL PROPERTY RIGHTS

The REIT Scheme does not have any Intellectual Property Rights as of **March 2026**.

3.22 DETAILS OF MATERIAL PROPERTY

Naya Nazimabad Plots

Plot #	Parcel Number	Area (Square Yards)	Ownership Type
1	Com-24	7,736	Leasehold
2	Com-30	10,107	Leasehold
3	Com-33	6,509	Leasehold
4	Com-35	5,956	Freehold
5	Com-37	5,394	Freehold
6	Com-39	4,729	Freehold
7	Com-41	6,166	Freehold
	Total	46,597	

BACHS Plots

Sr #	Subcategory	Block	Plot #	Total Area in Marla	Total Area in Square Yards
1	Residential	A	22	22.00	665.50
2	Residential	A	23	22.00	665.50
3	Residential	A	99	22.00	665.50



4	Residential	A	100	22.00	665.50
5	Residential	A	182	24.09	728.72
6	Residential	A	205	24.09	728.72
7	Residential	A	208	18.00	544.50
8	Residential	A	209	18.00	544.50
9	Residential	A	260	18.00	544.50
10	Residential	A	283	18.00	544.50
11	Residential	A	284	18.09	547.22
12	Residential	B	77	18.00	544.50
13	Residential	B	80	23.02	696.36
14	Residential	C	2	18.00	544.50
15	Residential	C	12	18.00	544.50
16	Residential	C	16	18.00	544.50
17	Residential	C	18	18.00	544.50
18	Residential	C	21	18.00	544.50
19	Residential	C	37	18.00	544.50
20	Residential	C	39	10.72	324.28
21	Residential	C	40	10.90	329.73
22	Residential	C	41	11.00	332.75
23	Residential	C	42	11.25	340.31
24	Residential	C	43	11.40	344.85
25	Residential	C	45	18.00	544.50
26	Residential	C	396	18.00	544.50
27	Residential	C	399	18.00	544.50
28	Residential	C	400	18.00	544.50
29	Residential	C	401	18.00	544.50
30	Residential	C	402	18.00	544.50
31	Residential	C	404	9.08	274.67
32	Residential	C	405	9.07	274.37
33	Residential	C	406	18.00	544.50
34	Residential	C	407	18.00	544.50
35	Residential	C	408	18.00	544.50
36	Residential	C	409	18.00	544.50
37	Residential	C	410	14.51	438.93
38	Residential	C	45A	10.69	323.37
39	Residential	D	2	15.48	468.27
40	Residential	D	3	15.48	468.27
41	Residential	D	48	22.00	665.50
42	Residential	D	63	18.00	544.50
43	Residential	D	84	15.48	468.27
44	Residential	D	85	15.48	468.27
45	Residential	D	88	18.44	557.81
46	Residential	D	89	18.12	548.13
47	Residential	D	105	18.03	545.41
48	Residential	D	146	12.51	378.43
49	Residential	D	167	15.02	454.36
50	Residential	D	170	14.79	447.40



51	Residential	D	199	10.52	318.23
52	Residential	D	200	10.52	318.23
53	Residential	D	229	15.36	464.64
54	Residential	D	256	24.92	753.83
55	Residential	D	259	24.92	753.83
56	Residential	D	276	14.60	441.65
57	Residential	D	277	14.60	441.65
58	Residential	D	294	27.00	816.75
59	Residential	D	315	26.90	813.73
60	Residential	D	316	24.49	740.82
61	Residential	D	319	36.00	1,089.00
62	Residential	D	105a	10.41	314.90
63	Residential	G	7	8.00	242.00
64	Residential	G	20	8.00	242.00
65	Residential	G	21	8.00	242.00
66	Residential	G	101	6.00	181.50
67	Residential	G	50	7.90	238.98
68	Residential	G	63	6.50	196.63
69	Residential	G	75	6.50	196.63
70	Residential	G	76	7.90	238.98
71	Residential	G	88	7.00	211.75
72	Residential	G	89	7.00	211.75
73	Residential	G	102	7.00	211.75
74	Residential	G	159	7.00	211.75
75	Residential	G	114	5.70	172.43
76	Residential	G	115	5.70	172.43
77	Residential	G	126	5.70	172.43
78	Residential	G	136	8.60	260.15
79	Residential	G	137	6.90	208.73
80	Residential	G	139	6.90	208.73
81	Residential	G	140	6.90	208.73
82	Residential	G	141	6.90	208.73
83	Residential	G	142	7.00	211.75
84	Residential	G	143	7.00	211.75
85	Residential	G	144	19.00	574.75
86	Residential	G	145	10.90	329.73
87	Residential	G	146	6.20	187.55
88	Residential	G	147	5.80	175.45
89	Residential	G	148	6.00	181.50
90	Residential	G	149	5.00	151.25
91	Residential	G	150	5.10	154.28
92	Residential	G	151	5.10	154.28
93	Residential	G	152	5.20	157.30
94	Residential	G	153	5.20	157.30
95	Residential	G	154	5.20	157.30
96	Residential	G	155	5.30	160.33
97	Residential	G	156	5.40	163.35



98	Residential	G	157	5.40	163.35
99	Residential	G	158	5.50	166.38
100	Residential	G	160	5.50	166.38
101	Residential	G	161	5.50	166.38
102	Residential	G	162	5.60	169.40
103	Residential	G	163	5.60	169.40
104	Residential	G	164	5.70	172.43
105	Residential	G	165	5.70	172.43
106	Residential	G	166	5.90	178.48
107	Residential	G	177	19.90	601.98
108	Residential	H	178	11.90	359.98
109	Residential	H	179	10.10	305.53
110	Residential	H	180	10.10	305.53
111	Residential	H	181	10.10	305.53
112	Residential	H	182	10.10	305.53
113	Residential	H	183	10.10	305.53
114	Residential	H	184	10.10	305.53
115	Residential	H	185	10.10	305.53
116	Residential	H	186	10.10	305.53
117	Residential	H	187	10.10	305.53
118	Residential	H	188	10.10	305.53
119	Residential	H	189	11.90	359.98
120	Residential	H	190	9.70	293.43
121	Residential	H	191	9.55	288.89
122	Residential	H	192	9.40	284.35
123	Residential	H	193	9.30	281.33
124	Residential	H	194	9.20	278.30
125	Residential	H	195	9.10	275.28
126	Residential	H	196	8.90	269.23
127	Residential	H	197	8.80	266.20
128	Residential	H	198	8.70	263.18
129	Residential	H	199	8.60	260.15
130	Residential	H	200	8.40	254.10
131	Residential	H	201	8.30	251.08
132	Residential	H	202	8.20	248.05
133	Residential	H	203	8.10	245.03
134	Residential	H	204	10.00	302.50
135	Residential	H	205	10.20	308.55
136	Residential	H	206	10.20	308.55
137	Residential	H	207	10.20	308.55
138	Residential	H	208	10.20	308.55
139	Residential	H	209	10.30	311.58
140	Residential	H	210	10.30	311.58
141	Residential	H	211	10.30	311.58
142	Residential	H	212	10.30	311.58
143	Residential	H	213	10.30	311.58
144	Residential	H	214	10.40	314.60



145	Residential	H	215	10.40	314.60
146	Residential	H	118	11.58	350.30
147	Commercial	CM-2	1	5.24	158.51
148	Commercial	CM-2	2	5.17	156.39
149	Commercial	CM-2	3	5.17	156.39
150	Commercial	CM-2	4	5.17	156.39
151	Commercial	CM-2	5	5.17	156.39
152	Commercial	CM-2	6	5.17	156.39
153	Commercial	CM-2	7	5.17	156.39
154	Commercial	CM-2	8	5.17	156.39
155	Commercial	CM-2	9	5.17	156.39
156	Commercial	CM-2	10	5.17	156.39
157	Commercial	CM-2	11	7.70	232.93
158	Commercial	CM-2	12	4.81	145.50
159	Commercial	CM-2	13	4.85	146.71
160	Commercial	CM-2	14	4.85	146.71
161	Commercial	CM-2	15	4.85	146.71
162	Commercial	CM-2	16	4.85	146.71
163	Commercial	CM-2	17	4.85	146.71
164	Commercial	CM-2	18	4.85	146.71
165	Commercial	CM-2	19	4.85	146.71
166	Commercial	CM-2	20	4.85	146.71
167	Commercial	CM-2	21	4.85	146.71
168	Commercial	CM-2	22	4.85	146.71
169	Commercial	CM-2	23	4.85	146.71
170	Commercial	CM-2	24	5.42	163.96
171	Commercial	CM-3	1	5.40	163.35
172	Commercial	CM-3	2	5.17	156.39
173	Commercial	CM-3	3	5.17	156.39
174	Commercial	CM-3	4	5.17	156.39
175	Commercial	CM-3	5	5.17	156.39
176	Commercial	CM-3	6	5.17	156.39
177	Commercial	CM-3	7	5.17	156.39
178	Commercial	CM-3	8	5.17	156.39
179	Commercial	CM-3	9	5.17	156.39
180	Commercial	CM-3	10	5.17	156.39
181	Commercial	CM-3	11	6.29	190.27
182	Commercial	CM-3	12	4.66	140.97
183	Commercial	CM-3	13	4.85	146.71
184	Commercial	CM-3	14	4.85	146.71
185	Commercial	CM-3	15	4.85	146.71
186	Commercial	CM-3	16	4.85	146.71
187	Commercial	CM-3	17	4.85	146.71
188	Commercial	CM-3	18	4.85	146.71
189	Commercial	CM-3	19	4.85	146.71
190	Commercial	CM-3	20	4.85	146.71
191	Commercial	CM-3	21	4.85	146.71



192	Commercial	CM-3	22	4.85	146.71
193	Commercial	CM-3	23	4.85	146.71
194	Commercial	CM-3	24	4.90	148.23
195	Commercial	CM-6	1	80.40	2,432.10
196	Commercial	CM-6	2	60.80	1,839.20
197	Commercial	CM-6	3	65.00	1,966.25
198	Commercial	CM-6	4	61.00	1,845.25
199	Commercial	CM-4	1	8.00	242.00
200	Commercial	CM-4	2	8.00	242.00
201	Commercial	CM-4	3	8.00	242.00
202	Commercial	CM-4	4	8.00	242.00
203	Commercial	CM-4	5	8.00	242.00
204	Commercial	CM-4	6	7.47	225.97
205	Commercial	CM-4	7	5.67	171.52
206	Commercial	CM-4	8	8.00	242.00
207	Commercial	CM-4	9	8.00	242.00
208	Commercial	CM-4	10	8.00	242.00
209	Commercial	CM-4	11	8.00	242.00
210	Commercial	CM-4	12	8.00	242.00
211	Commercial	CM-5	1	8.00	242.00
212	Commercial	CM-5	7	7.00	211.75
213	Commercial	CM-5	9	7.96	240.79
214	Commercial	CM-5	10	7.96	240.79
215	Commercial	CM-5	11	7.96	240.79
216	Commercial	CM-7	5	7.98	241.40
Total				2,441.89	73,867.17

**the highlighted plots have been sold*

IT Tower

Sr #	Shop No.	Area (Sqft)	Total Area in Square Yards
1	LG-08	224	24.89
2	LG-09	186	20.67
3	LG-17	244	27.11
4	LG-27	413	45.89
5	LG-28/29	418	46.44
6	LG-37	142	15.78
7	LG-41	184	20.44
8	LG-52	165	18.33
9	LG-53	139	15.44
10	LG-54	162	18.00
11	LG-57	247	27.44
12	LG-58	219	24.33
13	LG-59	196	21.78
14	LG-62	105	11.67



15	G-35	120	13.33
16	G-37	111	12.33
17	G-40	112	12.44
18	G-41	111	12.33
19	G-42	142	15.78
20	G-50	117	13.00
21	G-51	148	16.44
22	G-54	154	17.11
23	G-55	147	16.33
24	G-56	138	15.33
25	G-57	143	15.89
26	G-59	180	20.00
27	G-60	119	13.22
28	G-61	109	12.11
29	G-62	98	10.89
30	M-01	212	23.56
31	M-08	131	14.56
32	M-15	191	21.22
33	M-28	184	20.44
34	M-54	213	23.67
35	M-72	135	15.00
36	M-76	112	12.44
37	M-82	146	16.22
38	M-83	179	19.89
39	P-01	61	6.78
40	P-02	117	13.00
41	P-04	153	17.00
42	P-9/10	179	19.89
43	P-12	139	15.44
44	P-15	115	12.78
45	P-16	120	13.33
46	P18/19	205	22.78
47	P-20	129	14.33
48	P-21	165	18.33
49	P-30	186	20.67
50	P-31	197	21.89
51	P-50	201	22.33
52	P-51	186	20.67
53	P-52	188	20.89
54	P-54	115	12.78



55	P-56	193	21.44
56	P-57	185	20.56
57	P-66	116	12.89
58	P-74	97	10.78
59	P-79	123	13.67
60	P-84	144	16.00
61	P-86	88	9.78
62	P-87	111	12.33
63	P-88	88	9.78
64	P1-09	195	21.67
65	P1-11	224	24.89
66	P1-12	137	15.22
67	P1-15	120	13.33
68	P1-17	102	11.33
69	P1-30	192	21.33
70	P1-34	178	19.78
71	P1-50	184	20.44
72	P1-51	169	18.78
73	P1-53	121	13.44
74	P1-54	151	16.78
75	P1-55	197	21.89
76	P1-56	184	20.44
		12,249	1,361.22

3.23 FUTURE PROSPECTS AND DEMAND OUTLOOK

Pakistan is the fifth most populous country in the world, with a population **exceeding 259.3 million** as of **April 2026**, and continues to experience strong demographic growth that generates persistent demand for housing and urban development. Karachi, as the country's largest city and primary economic engine, sits at the center of this demand. The city's metropolitan population is estimated at **approximately 18.5 million in 2026**, growing at an annual rate of around **2.45%** and adding over **443,000** residents each year¹. This expansion is driven by both natural populations increase and sustained rural-to-urban migration, with an estimated 45,000 migrants arriving in Karachi every month from across Pakistan². The United Nations' World Urbanization Prospects 2025 projects that Karachi will become one of the ten largest cities in the world between 2025 and 2030 and could rise to become the fifth most populous city globally by 2050, with a projected population of nearly 33 million³. This demographic trajectory ensures a deep

¹ <https://worldpopulationreview.com/cities/pakistan/karachi>

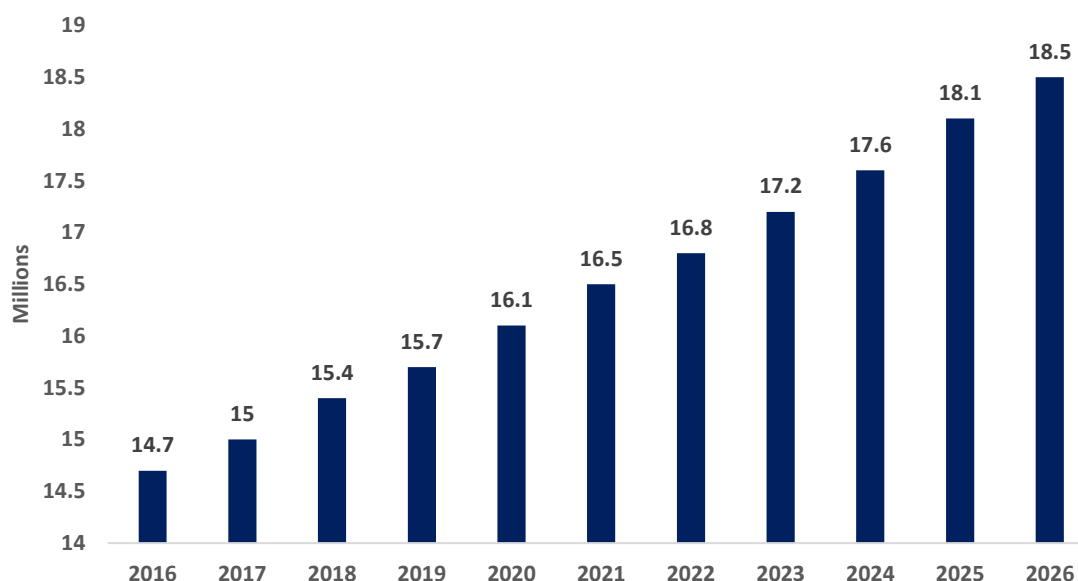
² <https://worldpopulationreview.com/cities/pakistan/karachi>

³ <https://www.dawn.com/news/1956110>



and enduring structural pipeline of demand for formally developed residential accommodation and supporting commercial infrastructure in the city.

Karachi Population Statistics



The real estate sector in Karachi continues to demonstrate strong long-term fundamentals, driven by rapid urbanization and constrained land availability in the city's established urban corridors. Pakistan has the highest rate of urbanization in South Asia, and nearly half of the country's population is expected to be living in cities by 2025¹. In Karachi, where population density already exceeds **25,000 people per square kilometer**², the shortage of developable land has made vertical residential development, high-rise apartment complexes and gated, mixed-use communities, a practical and increasingly preferred solution. Mid-tier apartment projects now account for a substantial part of residential growth in the city, as developers prioritize high-density construction to meet demand within constrained urban parcels. Buyers, particularly young professionals and nuclear families, increasingly favor well-located apartment living that combines security, modern amenities, and connectivity.

Despite ongoing construction activity, Pakistan's urban housing deficit remains acute. The shortfall has been estimated at more than ten million units nationally, with Karachi bearing a disproportionately large share of this gap. The average annual supply of new urban housing units, estimated at approximately 150,000 units per year, falls far short of annual demand, which requires around 350,000 new units.³ This structural imbalance between supply and demand continues to underpin residential property values and rental yields, creating a favorable operating environment for formally developed and professionally managed residential assets.

¹ <https://www.undp.org/pakistan/urbanisation-pakistan>

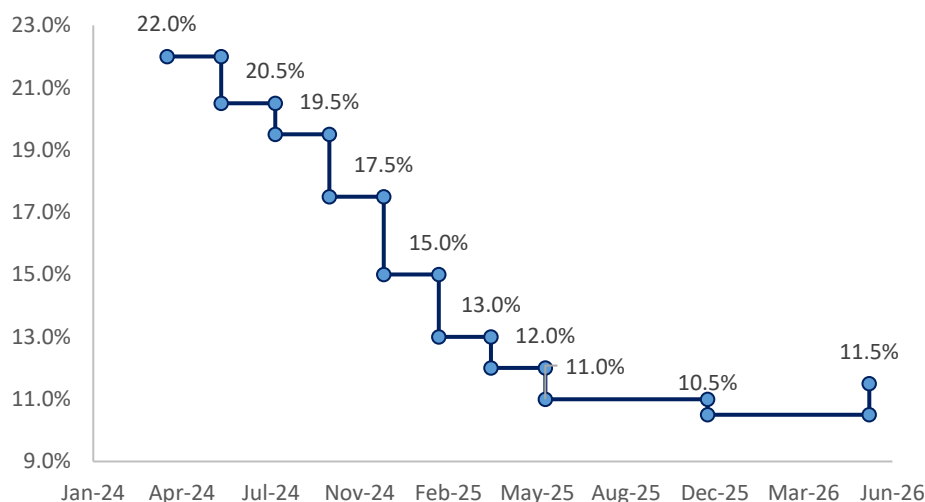
² UN World Urbanisation Prospects 2025

³ <https://www.dawn.com/news/1427893>



The residential market has received a meaningful boost from the significant easing of monetary policy over the past year. Pakistan's benchmark policy rate was reduced by a cumulative 1,150 basis points from its peak of 23% in mid-2023 to 10.5% by early 2026, following a series of cuts by the State Bank of Pakistan's Monetary Policy Committee¹. This easing cycle was briefly interrupted on April 27, 2026, when the SBP raised the policy rate by 100 basis points to 11.5%, its first hike since June 2023, in response to a sharp escalation in Middle East geopolitical tensions, which disrupted global oil markets and pushed domestic energy, transportation, and production costs higher². Headline inflation, which had moderated to 5.6% in December 2025 within the SBP's 5–7% target range, subsequently rose back into double digits, reaching 11.1% year-on-year by June 2026, as the conflict's impact passed through to domestic prices³. Following an easing of regional tensions and a decline in international oil prices, the SBP held the policy rate steady at 11.5% through its final FY2026 review, with inflation expected to remain elevated in the near term before gradually moderating⁴. Notwithstanding this near-term volatility, borrowing costs remain well below 2023 peak levels, and the broader disinflation and rate-easing trend since 2023 continues to support affordability for end-user buyers and financing costs for developers over the medium term.

Policy Rate Trajectory



A further structural demand driver is the sustained and growing contribution of overseas Pakistanis to the country's real estate market. Workers' remittances to Pakistan reached a **record \$38 billion in 2025**, representing approximately **10% of GDP**, with monthly inflows remaining robust at approximately **\$3.3 billion** as of **February 2026**⁵. The government's ongoing efforts to facilitate overseas investment, including the digitization of property

¹ <https://tradingeconomics.com/pakistan/interest-rate>

² <https://tribune.com.pk/story/2605067/sbp-raises-monetary-policy-rate-by-100bps-to-115>

³ <https://www.brecorder.com/news/40428026/pakistan-inflation-hits-111-in-june-2026>

⁴ <https://www.thenews.pk/story/1420738-sbp-maintains-115-policy-rate-in-final-fy26-review>

⁵ <https://www.sbp.org.pk/press/2026/Pr-10-Mar-2026.pdf>



records and the expansion of the Roshan Digital Account framework, are expected to further channel remittance flows into the formal real estate sector.

On the commercial side, demand in Karachi continues to be supported by the city's position as Pakistan's principal commercial and financial hub. Economic stabilization, following a period of elevated inflation and high interest rates, has begun to restore business confidence and encourage commercial expansion. The SBP projects **GDP growth of 3.75–4.75% for FY2025-26**, with momentum expected to strengthen into **FY2027**. Large-scale manufacturing grew by **6%** year-on-year during **July–November FY2025-26**, reflecting improving industrial and services sector activity¹. Within the Naya Nazimabad community specifically, commercial demand is reinforced by the captive requirement of a large and growing residential population for retail, services, and business facilities, creating a stable and recurring base of commercial tenancy.

In conclusion, the outlook for the Karachi residential and commercial real estate market remains compelling, supported by deep and durable demand fundamentals. Karachi's extraordinary demographic scale and pace of growth, the persistent structural deficit in formally developed urban housing, the meaningful improvement in financing conditions following the SBP's easing cycle, and the growing participation of overseas Pakistanis as buyers and investors collectively point to a sustained and multi-layered demand environment. The Naya Nazimabad Apartment REIT Scheme, with its assets located within a fully serviced, master-planned mixed-use community developed by Javedan Corporation Limited, a member of the Arif Habib Group, is well positioned to benefit from these structural trends and deliver stable, long-term income and capital appreciation for its unitholders.

3.24 VENDORS OF THE REIT SCHEME – THROUGHOUT THE LIFE OF THE REIT SCHEME

S. No	Vendor Name	Country	Raw Material	Association	Purchase Value (PKR 000)	% of Total Purchase Value
1	Naveena Steel Mills Private Limited	Pakistan	Steel	Independent Vendor	797,633	58%
2	Safe Mix Concrete Limited	Pakistan	Concrete	Related Party	578,196	42%
					1,375,829	100%

3.25 APPROVALS

S. No	Approvals	Date	Approval Granting Authority
1	Trust Deed Registration	24-June-2022	Directorate of Industries
2	REIT Scheme Registration	03-August-2022	Securities and Exchange Commission of Pakistan
3	Issuance of Units	03-August-2022	Securities and Exchange Commission of Pakistan

¹ https://www.sbp.org.pk/m_policy/2026/MPS-Jan-2026-Eng.pdf



3.26 RELATED PARTY TRANSACTIONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited, being the RMC; Central Depository Company of Pakistan Limited, being the Trustee; Arif Habib Development & Engineering Consultants (Private) Limited, being the Project Manager and an associate due to common directorship; and other REITs managed by the RMC and other entities under common management and/or directorship. Related parties also include the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% of units or net assets of the REIT.

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

There are no potential conflicts of interest between the related parties with respect to the REIT.

Details of the transactions with related parties and balances with them are described in the table below:

<i>Rupees in '000</i>	<i>June 24, 2022 to June 30, 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>9M FY2026</i>
Arif Habib Dolmen REIT Management Limited				
Formation cost	7,646	-	-	-
Management Fees	328	29,375	29,375	22,051
Sales tax on management fee	-	3,818	4,406	3,308
Management fee paid/Adjusted	-	25,114	24,923	-
Other expenses incurred on behalf of the REIT	-	2,258	1,019	-
Reimbursement for expenses incurred on behalf of scheme	-	3,421	-	6,558
Central Depository Company of Pakistan Limited (Trustee)				
Remuneration of the trustee payable	11,750	5,875	5,875	4,410
Sales tax on trustee fee	-	763	881	662
Trustee fee paid/adjusted	-	-	24,988	-
Associated Companies - Under Common Directorship				
Arif Habib Development and Engineering Consultants (Private) Limited				
Consultancy fee	-	115,861	15,973	-
Consultancy fee paid	-	115,861	15,973	-
Advances paid for expenses	-	1,500	19,000	160,073
Expenses incurred on behalf of REIT scheme	256	8,191	80,548	187,001
Reimbursement for expenses incurred on behalf of Scheme	-	246	11,683	4,491
NN Maintenance Company (Private) Limited				
Maintenance / Electricity charged during the year	-	-	15,365	9,887
Payment made in respect of maintenance/electricity during the year	-	-	14,985	9,971



Safe Mix Concrete Limited				
Purchase of construction material	-	-	282,438	295,758
Payment made in respect of purchase of construction material	-	-	188,870	377,177
Sponsor of REIT / Associated under common directorship				
Javedan Corporation Limited				
Purchase of land from JCL	5,824,625	-	-	-
Units issued against purchase of land	2,937,500	-	-	-
Payment for outstanding land consideration	-	2,887,125	-	-
Expenses incurred on behalf of scheme	59,153	8,599	873	6,797
Advanced amount for expenses	-	-	30	-
Reimbursement for expenses incurred on behalf of scheme	10,000	32,395	25,357	1,805
Advance received for Plots & Shops acquisition	-	4,022,634	-	-
Repayment of advances	-	3,537,501	485,133	-
Interest on advances for plots and shops acquisition	-	31,967	6,208	-
Payment on interest	-	30,958	-	-
Signature Residency REIT (REIT Managed by RMC)				
Amount received from customer on behalf of SRR	-	1,636	-	1,638
Pakistan Corporate CBD REIT (REIT Managed by RMC)				
Expenses incurred by NNAR on behalf of PCCBDR	-	-	181	-
Gymkhana Apartment REIT (REIT Managed by RMC)				
Expenses incurred by NNAR on behalf of GAR	-	-	3,812	13,206
Expenses incurred by GAR on behalf of NNAR	-	-	20,889	665
Amount received by NNAR from customers on behalf of GAR	-	-	-	25,760
Customer collections returned to GAR	-	-	-	25,760
Globe Residency REIT (REIT Managed by RMC)				
Amount received by NNAR from customers on behalf of GRR	-	-	2,800	-
Amount received by GRR from customers on behalf of NNAR	-	-	-	5,712
Amount deposited in NNAR by GRR Customers	-	-	-	5,482
Customer collections returned to GRR by NNAR	-	-	-	1,470
Customer collections returned by GRR to NNAR	-	-	-	500
Scrap sales on behalf of NNAR	-	-	-	10,687
Rahat Residency REIT (REIT Managed by RMC)				
Amount received by RRR from customers on behalf of NNAR	-	-	2,500	194
Amount received by the REIT from customers on behalf of RRR	-	-	-	695
Pakistan Corporate CBD REIT				
Amount adjusted / reimbursed to NNAR	-	-	-	181

**3.26.1 BENEFICIAL INTEREST OF THE RELATED PARTIES WITH RESPECT TO THE REIT SCHEME**

The following people / entities have beneficial interest in the REIT Scheme which is limited to 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):

1. Arif Habib Corporation Limited
2. Javedan Corporation Limited

3.26.2 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. 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 REIT Scheme. 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 are 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 RMC does not see any conflict with the interests of investors in the REIT Scheme.

There are several associated companies involved in the operations of the REIT, including trustee, development advisor, and service providers. Accordingly, any transactions entered with such related parties (other than the services provided by such entities pursuant to the REIT Regulations) shall be subject to the provisions of the Trust Deed and related party transactions policy which protect the interest of the Unit Holders and prescribe requirements for managing potential conflicts of interest in related party transactions.

3.26.3 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 NNAR Project. Management of JVDC is led by Mr. Abdus Samad A. 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 A. 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

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.

3.27 INDUSTRY OVERVIEW AND SECTOR ANALYSIS**Global REITs**

Real Estate Investment Trusts (REITs) are an asset class that enhances transparency in the real estate sector while adding depth to the capital markets. Similar to mutual funds, they provide investment opportunities by owning,



operating, or financing income-producing real estate. REITs can be classified into three categories: Rental, Development, and Hybrid.

INVESTMENT BASED

A REIT Scheme established for making investment in one or more Real Estate/REIT projects for capital gain purpose, excluding agriculture land

RENTAL

a REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it

HYBRID

A REIT Scheme which is a combination of different types of REIT Schemes

DEVELOPMENTAL

a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate to generate income from sale of the Real Estate or any part thereof

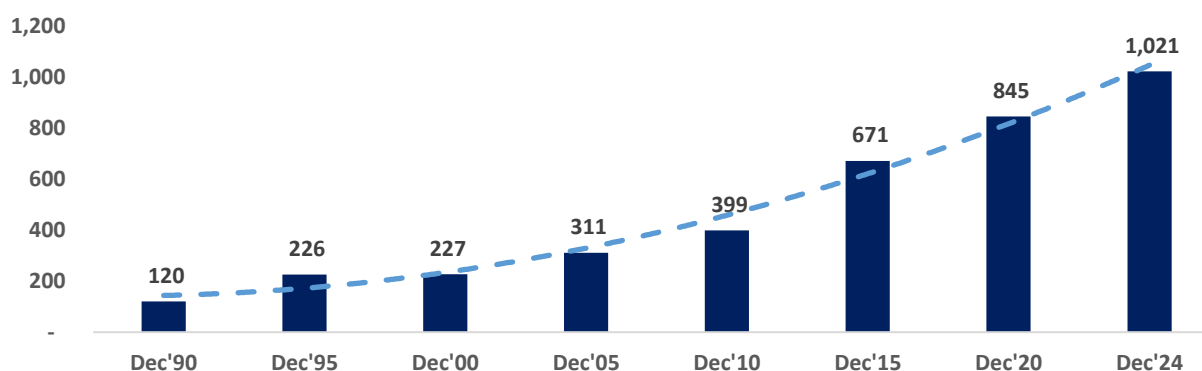
Globally, the REIT industry continues its steady expansion, with **1,021 listed REITs** across **42 countries** and regions by the end of **2024**, collectively holding an equity market capitalization of around **USD 2 trillion**¹. Spanning diverse sectors, from data centers and healthcare to logistics and self-storage, REITs are becoming increasingly specialized and innovative. Despite macroeconomic uncertainties, performance remains resilient.

Beyond the numbers, the evolution of REITs reflects a broader shift in global real estate investment, one driven by innovation, investor demand for stability, and the growing appeal of asset-backed income streams. As markets mature and new geographies embrace the REIT framework, the asset class is poised not only to expand in scale but also to play a more strategic role in global portfolio.

¹ <https://www.reit.com/investing/global-real-estate-investment>



Listed REITS | Global



Source: <https://www.reit.com/investing/global-real-estate-investment>

Local Real Estate Sector

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 relates to 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).

According to **PACRA**¹, Pakistan's real estate sector contributed around **3.7%** to **national GDP** in **1HFY25** (3.6% in 1HFY24), with a **market size of PKR 1,936 billion** (PKR 1,814 in 1HFY24), reflecting **6.72%** year-on-year growth. Net FDI into the sector rose sharply to **USD 70.2 million**, a **575% increase** from the previous year and in **1HFY25**, FDI recorded a further **110.2%** YoY rise.

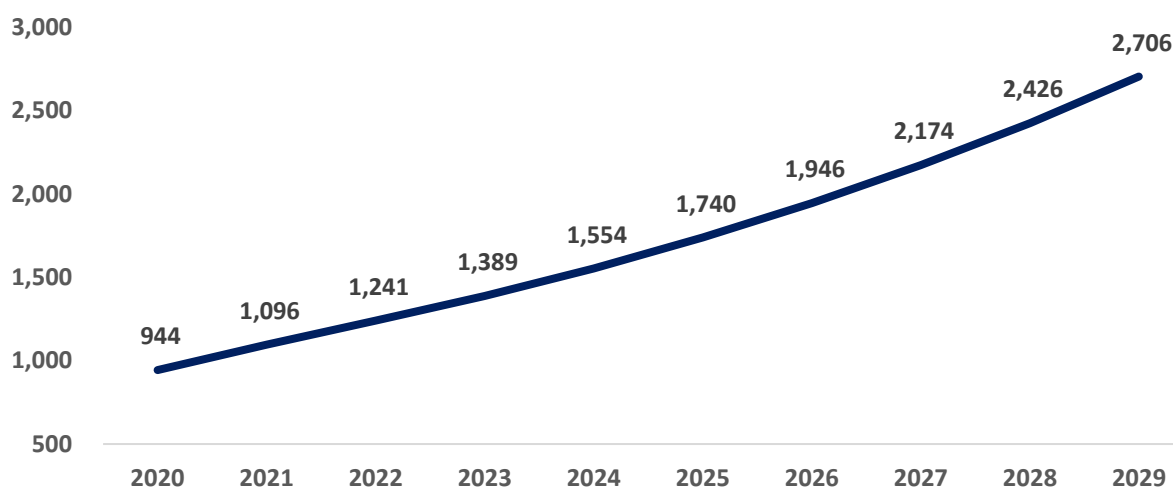
This trend suggests that, while domestic market expansion has begun to decelerate, the sector continues to attract global capital, potentially due to long-term demand drivers such as urbanization, housing shortages, and infrastructure development. The strong rebound in FDI also indicates that foreign investors may be viewing current market conditions as an entry opportunity, banking on future value appreciation and policy stability to support returns.

Foreign direct investment (FDI) in Pakistan's real estate sector witnessed a remarkable surge in FY24, with inflows rising by approximately **549.5% YoY to USD 73.4 million**, while outflows also grew by **255.6% YoY**. This translated into a **net FDI of USD 170.2 million**, reflecting an exceptional **575% YoY increase**. The momentum carried into 8MFY25, where FDI inflows recorded a **17.8% YoY growth to USD 8.6 million**. Notably, no outflows were observed during this period, resulting in a net FDI of **USD 8.6 million**, up by **36.5% YoY**.

¹ https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725_1747147380.pdf



Construction Industry Value Projections (PKR Bn)

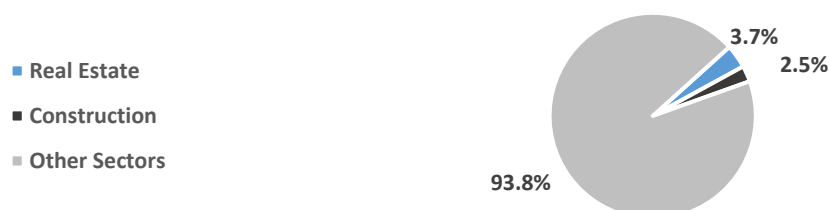


Construction comprises all economic activities directed towards designing, building, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature, and other infrastructure developments such as roads, bridges, dams and so forth. As per the Pakistan Economic Survey **2024-25**¹, the construction sector has a **2.5%** share in the **GDP** of the country, engaging approximately **7.61%** of the total labor force.

Currently, **38.9%** of the population resides in urban areas, while **61.1%** live in rural regions. With an annual population growth rate of 2.4%, as reported in the 2017 census, urban migration and rising household formation are driving significant demand for housing across metropolitan cities.

According to the **UN**², Pakistan faces a housing backlog of over 12 million units, more than half of which are in urban areas where an increasing proportion of residents live in informal settlements. With the urban population growing at roughly **3%** per year, housing demand remains acute. The country's population is projected to reach **257 million** by **2026**, solidifying its position as the fifth most populous nation globally, with urban residents accounting for nearly **38.9%** of the total³.

Pakistan GDP Contribution by Sector (FY24)



¹ <https://www.invest.gov.pk/housing-and-construction>

² <https://pakistan.un.org/en/296755-media-update-united-nations-pakistan-23-june-2025>

³ <https://pide.org.pk/research/pakistans-population-boom-shaping-a-future-powerhouse/>



Pakistan's REIT sector, though still in its early stages, is gaining strong momentum. **As of April 2026**, the number of REIT Management Companies registered with the SECP had risen to **37**.

Sr. No	REIT Management Company
1	ARIF HABIB DOLMEN Reit Management Limited
2	AKD REIT Management Company Limited
3	ALPHA REIT Management Company Limited
4	BODLA REIT Management Company Limited
5	BRB REIT Management Company Limited
6	CITI REIT Management Company Limited
7	CLOUD REIT Management Company Limited
8	DHAI REIT Management Company Limited
9	FAST REIT Management Company Limited
10	GHANI REIT Management Company Limited
11	GREENWORLD REIT Management Company Limited
12	HMR REIT Management Company Limited
13	HUSSAIN LAKHANI REIT Management Company Limited
14	IMARAT REIT Management Company Limited
15	IMM REIT Management Company Limited
16	INTERMARKET REIT Management Company Limited
17	ISE REIT Management Company Limited
18	MAX CITY REIT Management Company Limited
19	MEYDAN REIT Management COMPANY LIMITED
20	MUGHALS REIT Management Company Limited
21	MUKAB REIT Management Company Limited
22	MY REIT Management Company Limited
23	NEBULA REIT Management Company Limited
24	NEX-PRO REIT Management Company Limited
25	NOVA REIT Management Company Limited
26	ORBIT REIT Management Company Limited
27	PROVIDENTIAL REIT Management Company Limited
28	RAFI REIT Management Company Limited
29	ROCKVILLE REIT Management Company Limited
30	SB GLOBAL REIT Management Company Limited
31	SHIELDS REIT Management Company Limited
32	SKYLINE 47 REIT Management Company Limited
33	SMART REIT Management Company Limited
34	TPL REIT Management Company Limited
35	TULIP REIT Management Company Limited
36	VERITAS REIT Management Company Limited
37	ZAMEEN REIT Management Company Limited

Source: **Securities and Exchange Commission of Pakistan**

Six REITs are currently listed on the **PSX: JS Rental REIT, Signature Residency REIT, Dolmen City REIT, Globe Residency REIT, TPL REIT Fund I and Image REIT** with fund sizes of **PKR 2.2 Billion, PKR 330 million, PKR 22.2 billion, PKR 2.8 billion, PKR 18.35 billion and PKR 1.84 billion** (initial fund size) respectively¹.

¹ https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725_1747147380.pdf



Additionally, greater investor awareness of REITs as a transparent, regulated, and income-generating asset class may attract more institutional and retail participation. Combined with the ongoing development of infrastructure and urban expansion across Pakistan, these factors position REITs to play a more significant role in mobilizing capital for real estate projects, deepening the capital markets, and providing stable returns to investors in the years ahead.



3A REIT SCHEME UNIT CAPITAL AND RELATED MATTERS

UNIT CAPITAL

Naya Nazimabad Apartment REIT has issued, subscribed and paid-up units of **PKR 2,937.5 million** divided into 293.75 million Units having face value of PKR 10/- each, the break-up of which is given below:

No. of Units	%	Unit Holders	Face Value	Premium	Total
Issued Subscribed and Paid-up Units					
293,750,000	100%	Units issued for cash: Unit of PKR 10/- each	10	-	2,937,500,000
Issued, Subscribed and Paid-up Units of Naya Nazimabad Apartment REIT is held as follows					
No. of Units	%	Units held by Directors/ Sponsors of the REIT Scheme	Face Value	Premium	Total
217,375,000	74%	Javedan Corporation Limited	10	-	2,173,750,000
76,375,000	26%	Arif Habib Corporation Limited	10	-	763,750,000
293,750,000	100%		10	-	2,937,500,000
Offer for Sale					
No. of Units	%	Unit Holders	Face Value	Premium *	Total (At Par)
33,046,875	75	Allocation to institutions / High Net worth individual investors through Book Building process at Strike Price	10	8	330,468,750
11,015,625	25	General Public Portion	10	8	110,156,250
44,062,500	100%	Subtotal	10	8	440,625,000
Post Offer for Sale					
173,312,500	59%	Javedan Corporation Limited	10	-	1,733,125,000
76,375,000	26%	Arif Habib Corporation Limited	10	-	763,750,000
44,062,500	15%	General Public	10	8	440,625,000
293,750,000	100%		10	-	2,937,500,000

UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 13(1) of the REIT Regulations, an RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) percent Units of the initial size of the REIT Scheme, till revocation of the fund or listing of REIT Scheme, whichever is earlier and the same shall be kept in an account marked as blocked. In this respect, it should be noted that none of the units are required to be blocked after listing the REIT Scheme under REIT Regulations.

The Strategic Investors of the REIT Project include Javedan Corporation Limited (74%) and Arif Habib Corporation (26%).



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

The Issuer, being a REIT Scheme, is not compliant to the profitable track record requirement prescribed under the Public Offering Regulations. Accordingly, while the Issuer does not meet the profitable track record criterion, the lock-in requirements applicable to loss-making companies under Clauses 5(1), 5(2), 5(3) and 5(4) of the Public Offering Regulations are **not applicable** to REIT Schemes pursuant to **Regulation 12A(2)(vi)** of the Public Offering Regulations. Instead, the Issuer shall comply with the lock-in requirements applicable to REIT Schemes as prescribed under the **Non-Banking Finance Companies and Notified Entities Regulations, 2008** and the **REIT Regulations, 2022**.

PRESENT OFFER

The Offer comprises **44,062,500** units of the REIT Scheme of face value of **PKR 10/- each**, which constitutes 15% of the unitholding of the REIT Scheme.

Of the **44,062,500** units, 75% (seventy-five percent) i.e. **33,046,875** units will be offered through the book building process at a Floor price of **PKR 18.00/-** per unit with a price band of 27.77% above the floor price i.e. **PKR 23.00/-**.

The bidders shall be allowed to place bids for seventy-five percent (75%) of the offer size i.e. **33,046,875** units, and the strike price shall be the price at which 75% of the offer is subscribed. Successful bidders will be allotted 75% of the issue size i.e. **33,046,875** units, with the remaining 25% i.e. **11,015,625** being offered to retail investors at the strike price determined through the book building process. The retail portion shall be fully underwritten, with Ismail Iqbal Securities (Private) Limited and Sherman Securities (Private) Limited acting as the underwriters to the issue.

UNITS ISSUED IN THE PRECEDING YEARS

The REIT Scheme issued **100%** of its units (**293,750,000** units) to **Javedan Corporation Limited (JVDC)** in consideration for the transfer of **seven commercial plots** at **Naya Nazimabad**. This initial transfer of real estate to the Scheme, against the issuance of **units**, took place on **December 20, 2022**.

Subsequently, on **July 27, 2023**, JVDC transferred **76,375,000** units to **Arif Habib Corporation Limited (AHCL)**. This subsequent transfer was made against **cash consideration** and did not involve the transfer of land or any other real estate.



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 (RMC) was incorporated in Pakistan as a public limited company on **April 8, 2009**, under the repealed **Companies Ordinance, 1984** (now the Companies Act). The company is registered with the **Securities and Exchange Commission of Pakistan (SECP)** under the Non-Banking Finance Companies (NBFC) Rules and obtained its certificate of commencement of business on **September 7, 2009**. The RMC’s registered office is located at **Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan**. As of **March 03, 2026**, the RMC has been assigned a management quality rating of **AM2++ (RMC) by VIS Credit Rating Company Limited**.

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 in accordance with the applicable REIT Regulations.

Backed by the combined expertise of its management team, board of directors, and sponsors, the RMC is well-positioned to deliver effective REIT management services. The company is committed to fostering the growth of the REIT sector in Pakistan and has several projects in the development pipeline.

RMC holds a valid **NBFC license (No. SECP / LRD / 01 / REIT / AHDR // 2025)**, issued by the **SECP** on **September 16, 2025**.



RMC ORGANOGRAM/ORGANIZATIONAL 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.

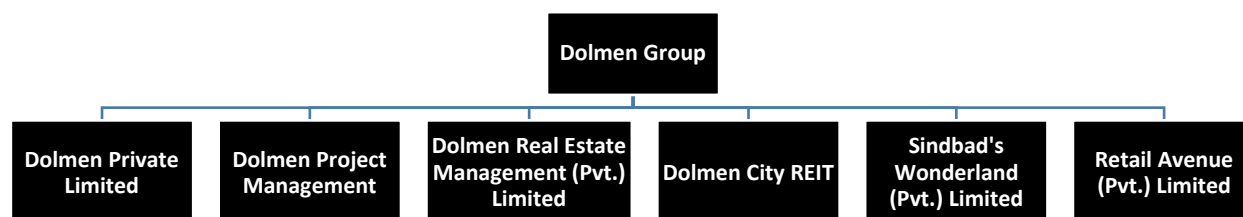
The Arif Habib Group holds interests in **securities brokerage, investment and financial advisory, private equity, fertilizer manufacturing, cement, steel, real estate, and energy.**

Dolmen Group

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

The Group includes the following companies, among others;

1. Dolmen Private Limited
2. Dolmen Project Management
3. Dolmen Real Estate Management (Private) Limited
4. Dolmen City REIT
5. Sindbad's Wonderland (Private) Limited
6. Retail Avenue (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 a 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 Unit held	Value of Unit held	% Shareholding
Arif Habib Group				
Mr. Abdus Samad A. Habib ¹	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 ²	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. Aaiza Khan	Independent Director	1	10	0.0%
Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%
Mr. Muhammad Noman Akhter ³	Independent Director	1	10	0.0%
Mr. Nasim Beg	Shareholder	1	10	0.0%
Total		20,000,000	200,000,000	100.0%

1. Mr. Abdus Samad Habib is the son of Mr. Arif Habib

2. Mr. Faisal Nadeem is the son of Mr. Nadeem Riaz

3. Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.

**REIT SCHEMES MANAGED BY RMC**

The table below contains the REIT schemes currently being managed by the RMC:

S. No.	REIT Scheme	REIT Type	Location of the Real Estate Project	Life of the REIT Scheme	Fund Size (Rs. in million)	Date of registration by the SECP	Date of registration under the Sindh Trusts Act, 2021	Listing Date
1	Dolmen City REIT	Rental REIT	Dolmen Mall Clifton and The Harbor Front, Karachi	Perpetual	22,237	29-May-15	20-Jan-15	26-Jun-15
2	Silk Islamic Development REIT	Development REIT	Surjani Town, Karachi	8 Years	4,615	30-Jun-21	8-Jul-21	Not listed
3	Silk World Islamic REIT	Development REIT	Surjani Town, Karachi	4 Years	6,160	27-Sep-21	26-Aug-21	Not listed
4	Pakistan Corporate CBD REIT	Development REIT	Old Walton Airport, Lahore	4-5 Years	15,016	22-Dec-21	29-Oct-21	Not listed
5	Sapphire Bay Islamic Development REIT	Development REIT	Ravi Riverfront City, Punjab	8-10 years	25,000	12-Jan-22	24-Dec-21	Not listed
6	Globe Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	3,539	13-Jan-22	24-Dec-21	28-Dec-22
7	Rahat Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	1,000	3-Aug-22	24-Jun-22	Not listed
8	Naya Nazimabad Apartments REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	10,718*	3-Aug-22	24-Jun-22	Not listed
9	DHA Dolmen Lahore REIT	Rental REIT	Dolmen Mall, Lahore	Perpetual	15,528	3-Aug-22	27-Jun-22	Not listed
10	Signature Reit Residency REIT	Development REIT	Naya Nazimabad, Karachi	4 Years	330	14-Jun-23	22-Mar-23	29-Jan-26
11	Gymkhana Apartment REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	6,020	27-Dec-23	20-Jun-23	Not listed
12	Garden View Apartment REIT (Formerly	Development REIT	Naya Nazimabad, Karachi	4-5 Years	2,157	9-Apr-24	20-Jun-23	Not listed



	Park View Apartment REIT)							
13	Hill View Apartment REIT (Formerly Meezan Center REIT)	Development REIT	Naya Nazimabad, Karachi	4-5 Years	1,304	13-Jun-24	20-Jun-23	Not listed
14	Taj Boulevard Tower REIT	Hybrid REIT	Taj Residencia, Rawalpindi	Perpetual	515	6-Mar-26	28-Apr-25	Not Listed

* The fund size of the REIT Scheme has been revised pursuant to the clarification received regarding the treatment of the Musharakah arrangement. No adjustment or modification is required in the financial statements for FY2026 as a result of this revision. The revised classification of the Musharakah arrangement as debt will be reflected in the financial statements of the REIT Scheme for FY2027.

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 Pakistan Stock Exchange
2021	Numerous developmental REIT Schemes, spread over different cities, registered by the RMC
2022	Listing of Globe residency REIT Scheme as Pakistan's first developmental REIT.
2023	We launched 4 Developmental REIT in Naya Nazimabad. (namely Signature Residency REIT, Gymkhana Apartment REIT, Garden View Apartment REIT and Hill View Apartment REIT)
2024	Construction of Naya Nazimabad bridge Won "The GIFA Excellence Awards" in the Islamic REIT category.
2025	Launched "PropertyShare" which is Pakistan's first legally compliant product that enables the purchase of 100sq ft units.

AUDITED FINANCIAL INFORMATION OF RMC

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up units	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910 ¹
Operating Margin	%	47.56	54.06	55.35



Particulars	Units	FY 2023	FY 2024	FY 2025
Profit after Tax	PKR (000)	275,277	(67,850) ²	67,671
Profit after Tax Margin	%	111.94 ³	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) ⁴	59,726	(51,047)
Earnings per share	PKR/share	13.76	(3.39)	3.38
Breakup value per share	PKR/share	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The increase in revenue is primarily driven by higher management fee income following the addition of two new REIT schemes to the RMC's portfolio.
2. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
3. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
4. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.

DUTIES & POWERS OF RMC

Right, Obligations and Powers of the RMC are as stated in Regulation 15 of Chapter VIII of the REIT Regulations.

RELATED PARTY TRANSACTIONS

In PKR (000) unless stated otherwise	FY 2023	FY 2024	FY 2025
Dolmen City REIT (A scheme managed by the RMC)			
Receipt of expenses	933	3,019	6,035
Expenses paid	901	2,890	6,393
Management fee accrued	-	148,421	169,600
Management fee received	-	146,456	161,380
Silk Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	153,369	3,853	10,151
Receipt of set up costs	56,289	14,544	-
Purchase of units	-	-	-
Prior year sales tax adjustments	-	-	300
Management fee accrued	-	34,050	34,500
Management fee received	-	33,900	34,500
Silk World Islamic REIT (A scheme managed by the RMC)			
Scheme set up costs paid	22,141	4,870	-
Project management cost paid	-	20,909	2,079
Receipt of management costs	-	20,909	-
Arif Habib Development and Engineering Consultants (Private) Limited (A scheme Managed by RMC)			
Project management costs paid	64,510	9,008	4,661
Pakistan Corporate CBD REIT (A scheme managed by the RMC)			



Scheme set up costs paid	2,174	2.0	-
Receipt of set up costs	-	2,470	148
Management fee accrued	-	46,715	88,293
Management fee received	-	32,598	79,338
Globe Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	1,123	410	605
Receipt of set up costs	3,159	784	-
Prior year sales tax adjustments	-	-	210
Management fee accrued	-	31,780	32,200
Management fee received	-	19,753	44,275
Signature Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	502	590
Receipt of set up costs	-	500	-
Prior year sales tax adjustments	-	-	19
Management fee accrued	-	9,364	6,805
Management fee received	-	-	8,211
Sapphire Bay Islamic Development REIT (A scheme managed by the RMC)			
Scheme set up costs paid	4,638	20,040	11
Receipt of set up costs	-	28,664	-
Set up cost adjusted against advances	-	-	11,485
Prior year sales tax adjustments	-	-	225
Management fee accrued	-	54,586	93,529
Management fee received	-	49,982	97,379
Naya Nazimabad Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs paid	6,203	2,258	1,019
Receipt of set up costs	-	3,421	-
Management Fee adjusted	-	-	8,715
Management Fee accrued	-	-	33,781
Management fee received	-	25,114	25,066
Rahat Residency REIT (A scheme managed by the RMC)			
Scheme set up costs paid	6,126	290	588
Receipt of set up costs	7,882	304	-
Prior year sales tax adjustments	-	-	23
Management fee accrued	-	11,798	11,500
Management fee received	-	19,485	4,888
DHA Dolmen Lahore REIT (A scheme managed by the RMC)			
Scheme set up costs paid	1,441	-	-
Receipt of management fees	-	39,550	-
Gymkhana Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	3,807	1,219



Receipt of set up costs	-	2,885	-
Management fee received	-	13,999	3,478
Sky Garden REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	735	-
Garden View Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs	-	1,002	4,045
Receipt of set up costs	-	250	-
Hill View Apartment REIT (formerly known as Meezan Centre REIT) (A scheme managed by the RMC)			
Scheme set up costs paid	-	1,087	300
Management fee accrued	-	-	15,159
Management fee received	-	-	15,159
Taj Boulevard Towers			
Scheme set up costs paid	-	-	1,175
Receipt of set up costs	-	-	560
Park View Apartment REIT (A scheme managed by the RMC)			
Scheme set up costs paid	-	1,002	-
Receipt of set up costs	-	250	-
Arif Habib Limited (Associate Company)			
Brokerage commission paid	18	-	-
MCB Arif Habib Savings and Investment Limited (Associate Company)			
Employer's VPS contribution paid	3,201	-	-
Arif Habib Corporation Limited (Associate Company)			
Payment against expenses	225	-	-
Javedan Corporation Limited (Associate Company)			
Expenses paid	4,207	1,867	-
Expenses adjusted	-	-	2,221
Receipts against expenses	3,000	7,575	-
Rotocast Engineering Company (Private) Limited (Associate Company)			
Expenses incurred	4,262	11,118	11,419
Payment of expenses	1,537	11,055	11,645
Rent payment	2,318	2,553	4,663
Rent expense	-	5,562	6,318
Common shared expenses	6,639	1,268	5,463
Payment of common shared expenses	3,736	5,178	6,202
Administration charges	462	4,168	713
Payment of administration charges	295	3,204	1,766
Office Takaful / Islamic Insurance	113	-	191

ASSOCIATED COMPANIES OF THE RMC

The following are the associated companies of the RMC:



Sr. No	Companies	Nature of Business	Status of Operations	Nature of Relation	Name of Common Director	Shareholding of RMC	Foreign/ Local
1	Aisha Steel Mills Limited	Manufacturing flat rolled steel i.e. cold rolled coils and hot dipped galvanized coils.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
2	Arif Habib Consultancy (Private) Limited	To provide consultancy services and practical on-ground implementation support to a variety of businesses.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
3	Arif Habib Corporation Limited	To hold strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
4	Arif Habib Development and Engineering Consultants (Private) Limited	To provide engineering consultancy and allied services.	Active	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
5	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	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
6	Arif Habib Limited	To provide financial services such as equity trading, investment banking, money market and Forex, commodities trading and securities research.	Active (Listed)	Common Control	Common Control	0%	Local
7	Askari Life Assurance Company Limited	The company offers protection, savings, investment-linked, health, and retirement solutions through various distribution channels including	Active (Listed)	Common Directorship	Mr. Muhammad Noman Akhtar ¹	0%	Local

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



		bancassurance, agency networks, and corporate partnerships.					
8	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	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
9	CPGCL Genco II	To generate thermal power through operation of a 747MW combined cycle power plant at Guddu, Sindh, utilizing natural gas supplied via a dedicated pipeline from the Kandhkot Gas Field	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
10	DHA Dolmen Lahore (Private) 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	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
11	DigiEstate Private Limited	To develop a real estate tokenization ecosystem in Pakistan by converting real-world assets, particularly real estate, into digital tokens through blockchain technology	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
12	DigiEstate SPE 1 Private Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
13	Dolmen City Islamabad (Private) Limited	To develop and manage real estate projects, with a focus on mixed-use developments, shopping malls, and commercial properties, including construction, operation, and rental management	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local



14	Dolmen Mall DHA Islamabad (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
15	Dolmen (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
16	Dolmen Project Management (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
17	Dolmen Real Estate Management (Private) Limited	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
18	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	Mr. Naeem Ilyas	0%	Local
19	Essa Textile and Commodities (Private) Limited	To carry on the business of manufacturing and selling yarn.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
20	Fahim, Nanji & Desouza (Private) Limited	Fahim, Nanji & Desouza (Pvt) Limited is an MEP engineering consultancy services for medical devices' local development are core areas. Mechanical-Electrical Plumbing	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local



		Systems in all kinds of buildings, i.e. commercial, institutional, educational, residential, industrial, hospitality, retail, and cultural market segments.					
21	Fatima Cement Limited	Manufacturing cement.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
22	Fatima Fertilizer Company Limited	Manufacturing, importing and exporting fertilizers and chemicals.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
23	Fatima Fert Limited	Manufacturing and sale of Urea under the brand Bubber Sher.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
24	Gratus Consultants (Private) Limited	To provide financial consultancy and corporate advisory services, including risk assessment and compliance; to deliver IT solutions in infrastructure, cloud optimization, and technical delivery; and to offer nearshore IT services	Active	Common Directorship	Mr. Muhammad Noman Akhter ¹	0%	Local
25	Grove (Private) Limited	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
26	Infinitium Technologies (Private) Limited	To provide IT-enabled Mechanical, Electrical, Plumbing, and Fire (MEP+F) engineering design and services, leveraging the expertise of associated company.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
27	Institute of Holistic Rehabilitation & Inclusion (IHRI) (Private) Limited	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	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



		general curriculum and Islamic education to special children.					
28	International Builders and Developers (Private) Limited	To undertake construction and other related services	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
29	International Complex Projects Limited	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
30	Javedan Corporation Limited	Developing and constructing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
31	Magna Engineering (Private) Limited	Magna Engineering Pvt Limited, an engineering, consulting, technology driven and project management company. The company also provides techno-commercial assessments and feasibility studies for green field and brown field projects.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
32	National Bank of Pakistan	To offer a range of commercial and public sector banking services, including debt-equity markets, corporate investment banking, retail and consumer banking, agricultural financing, and treasury services.	Active (Listed)	Common Directorship	Ms. Aaiza Khan	0%	Local
33	Naya Nazimabad IT Park Limited	To develop and manage an IT park within the Naya Nazimabad housing project in Karachi, creating a dedicated space for technology companies and fostering innovation as part of the broader initiative to support Pakistan's growing tech sector.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
34	NCEL Building Management Limited	To construct, maintain, improve, control any building and land owned or acquired by	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local



		itself and / or its associated companies.					
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	Mr. Abdus Samad A. Habib	0%	Local
36	Nooriabad Spinning Mills (Private) Limited	To manufacture and sale of Cotton and Polyester Yarn.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
37	Pakarab Energy Limited	Supplying, generating, distributing, and dealing in electricity and all forms of energy & power generated by any source.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
38	Pakarab Fertilizers Limited	Manufacturing compound fertilizers such as Calcium Ammonium Nitrate (CAN) and Nitro Phosphate (NP).	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
39	Pakistan Centre for Philanthropy	To promote and provide support to indigenous philanthropy for social development across the country.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
40	Pakistan Engineering Company Limited	Manufacturing and selling engineering products.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
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	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
42	Parents Pakistan (SMC-Private) Limited	Parents Pakistan is representing active parents of Pakistan for promoting active parenting.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
43	Park View Corporation (Private) Limited	To develop real estate projects, manage properties, and engage in the sale and purchase of its own real estate.	Active	Common Directorship	Mr. Mr. Abdus Samad A. Habib	0%	Local



44	Power Cement Limited	Manufacturing, selling and marketing of cement.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib and Mr. Mr. Abdus Samad A. Habib	0%	Local
45	Proton Technologies (Private) Limited	To deliver high-quality IT services and solutions, supporting businesses through digital transformation, with a focus on AI technologies and a vision to lead AI solutions for the finance and banking sectors.	Active	Common Directorship	Mr. Muhammad Noman Akhter ¹	0%	Local
46	Retail Avenue (Private) Limited	Sales of general retail products and commodities	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
47	Retail Central (Private) Limited	Its business nature is to operate and manage premium global brands, delivering international-standard shopping experiences to local consumers.	Active	Common Directorship	Mr. Nadeem Riaz and Mr Faisal Nadeem	0%	Local
48	Rotocast Engineering Company (Private) Limited	To provide engineering, structural, mechanical, electrical, repairers, builders, space providers and other related works/services.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
49	Sachal Energy Development (Private) Limited	To develop, build, own and operate a 49.5 MW Wind Power Plant in Jhampir, Sindh.	Active	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
50	Safemix Concrete Limited	Production and supply of ready-mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites.	Active (Listed)	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
51	Salfo Pakistan (Private) Limited	To provide consultancy services in the area of strategic planning, project management, institutional development, capacity building etc.	Active	Common Directorship	Mr. Faisal Nadeem	0%	Local
52	Sapphire Bay Development	Marketing and development of all types of real estate.	Active	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad	0%	Local

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



	Company Limited				A. Habib and Mr. Muhammad Ejaz		
53	Sindbad Wonderland (Private) Limited	To run entertainment amusements, recreation, sport, restaurant, snacks bar etc.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
54	Sukh Chayn Gardens (Private) Limited	To design and develop housing societies.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
55	The Sam Osa (Pvt) Limited	The Sam Osa (Pvt) Ltd. is a women-led branding and design agency from Pakistan that blends strategy, culture, and creativity to craft authentic, enduring brand identities for global markets.	Active	Common Directorship	Ms. Aaiza Khan	0%	Local



3C DETAILS OF THE TRUSTEE AND TRUST DEED

3C (1). 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**.

3C (2). TRANSFER OF REAL ESTATE TO TRUSTEE

The Project including Real Estate has been transferred in the name of the Trustee, **Central Depository Company of Pakistan Limited**, on **June 24, 2022**.

3C (3.) AUDITED FINANCIAL INFORMATION OF THE TRUSTEE

Particulars	Units	FY 2022	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up capital	PKR (000)	3,000,000	3,500,000	3,500,000	3,500,000
Net worth	PKR (000)	6,275,088	6,591,834	7,619,309	8,711,524
Revenue	PKR (000)	2,310,170	2,473,564	3,131,348	4,611,442
Operating Margin	%	32.04	26.83	27.28	38.93
Profit after Tax	PKR (000)	810,998	849,401	1,559,056	1,924,249
Profit after Tax Margin	%	35.11	34.34	49.79	41.72
Cash flow from Operations	PKR (000)	828,225	551,947	681,232	1,289,840
Earnings per share	PKR/share	2.32	2.43	4.45	5.50
Breakup value per share	PKR/share	20.92	18.83	21.77	24.89

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

3C (4). BOARD OF DIRECTORS OF THE TRUSTEE

Sr. No	Name	Director Type
1	Mr. Aqeel Ahmed Nasir	Chairman & Independent Director
2	Mr. Badiuddin Akber	Chief Executive Officer
3	Mr. Ahmed Chinoy	Director
4	Ms. Ammara Masood	Independent Director
5	Mr. Muhammad Faraz Haider	Independent Director
6	Mr. Shahnawaz Mahmood	Independent Director
7	Mr. Muhammad Tariq Rafi	Director
8	Mr. Nadeem Naqvi	Director
9	Mr. Salman Ali Jafri	Director
10	Mr. You Hang	Director
11	Mr. Syed Muhammad Aqeel	Director

3C (5). SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

Central Depository Company of Pakistan Limited (“CDCPL”) was appointed as Trustee of the REIT Scheme under the Trust Deed dated 24 June 2022, executed between the Trustee and the RMC, and registered under the Sindh Trust



Act. The Trust Deed outlines the operational framework of the REIT and specifies the rights and benefits associated with the Units.

The following sections are extracted from the Trust Deed. Therefore, any reference to an “Article” pertains to the corresponding article within the Trust Deed, and any capitalized terms retain the definitions assigned to them therein. It is important to note that the Trust Deed was prepared in accordance with the Real Estate Investment Trust Regulations, 2022, as amended from time to time.

It should also be noted that the REIT Regulations set out minimum requirements, obligations, and rights for the protection of investors. The Trust Deed may, however, include additional provisions that grant further requirements, obligations, or rights beyond these minimums, provided they do not directly conflict with the REIT Regulations. Such provisions are considered supplementary and are not deemed to conflict with the regulatory framework established by the REIT Regulations.

Declaration of Trust

Under Section 4 of the Sindh Trusts Act, with the intention to create a Specialized Trust, RMC hereby appoints CDC as the trustee of the REIT Scheme with Unit Holders as the beneficiaries of the trust, and CDC accepts its appointment as such, under the Sindh Trusts Act, the REIT Regulations, as well as the terms and conditions stated in this Deed. CDC shall hereinafter be referred to as the Trustee in this Deed.

Object of Trust

- i. RMC is the trust's author; CDC is the appointed Trustee.
- ii. The trust's purpose is to develop the REIT Project and sell its End Product to Customers for Unit Holders' benefit.
- iii. Unit Holders are the sole beneficial owners of the REIT Assets.

Transfer and Grant of REIT Assets

The following provisions are mentioned under this regulation:

1. The Real Estate shall be acquired by the Trustee from the Seller either by payment of Purchase Price by way of cash or by issuance of such number of the Units of the REIT Scheme at Par Value that makes their aggregate amount equal to the Purchase Price or a combination of both modes, as may be agreed between the RMC, the Trustee and the Seller.
2. After registration of the REIT Scheme, upon payment of the Purchase Price to the Seller in cash or upon crediting of the Units to the account of the Seller that may have been agreed with the Seller to be issued to him/it as or towards payment of Purchase Price, the Seller shall transfer a clear and unencumbered title of the Real Estate to the Trustee.
3. From the moment of acquiring the title of the Real Estate, the Real Estate and all the investments and income, profit and all other legal and beneficial title, interests and rights in the Real Estate, which from now onwards shall be referred to as REIT Assets, shall stand in the name of the Trustee.
4. The Trustee shall hold the REIT Assets in its name (acting as trustee of the REIT Scheme) for the benefit of the Unit Holders in accordance with the provisions of the REIT Regulations and this Deed.



5. The REIT Assets shall not be used for any other purpose by the Trustee or by RMC, other than for the purposes of the REIT Project forming part of the REIT Scheme, including investment of surplus funds, as specified in the approved Business Plan, this Deed and the REIT Regulations.
6. RMC itself or through Strategic Investors shall during the subsistence of the REIT Scheme, collectively hold a minimum of 25% (twenty five percent) of the total number of the Units of the REIT Fund proposed to be issued as indicated in the Business Plan and Offering Document in the blocked account(s) with CDC throughout the life of the REIT Scheme till its winding-up and those Units shall not be sold, transferred or encumbered, except as provided in the REIT Regulations. In case there are more than one Strategic Investors, each one of them shall always hold not less than five percent (5%) Units of the REIT Scheme, which shall remain as Blocked Units. The Strategic Investors and/or the RMC may:
 - a. With the prior approval of the Commission, at any time transfer up to 10 per cent of their holding of the REIT Scheme to another Strategic Investor;
 - b. With the prior approval of the Commission, sell/transfer 15 per cent of their holding of the REIT Scheme to any person, after the completion of the REIT Project; and
7. Neither the RMC nor the Trustee nor any other director or official of RMC or the Trustee may be held liable in their personal capacity for the repayment of the Borrowing.
8. All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate sharia compliant Bank Account, in the name of the Trustee titled 'CDC-Trustee Naya Nazimabad Apartments REIT' (or such other title as may be deemed suitable), with a Bank approved by RMC, such bank to have a minimum of AA rating for the long term, as per the criteria laid down by a credit rating agency approved by 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, as may be approved by the Shariah Advisor.
9. All the costs and expenses that may have to be 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

Obligations, Rights and Powers of RMC

RMC, as part of its obligations, rights and powers, shall:

1. RMC shall make all the efforts, do all such acts, enter into and perform all such contracts, give and perform all the undertakings that it may, in its sole discretion, deem necessary or advisable to achieve the purpose of the trust as stated in Object of the Trust, Roles of Main Parties, all in accordance with and subject to the Applicable Laws.
2. Conduct due diligence to certify and ensure that the title to the Real Estate forming part of the Real Estate to be acquired for the purposes of the REIT Scheme is free from all defects, encroachments, and encumbrances except encumbrances resulting from Borrowing, except to the extent specified in the REIT Regulations.
3. Ensure that the REIT Assets are vested in the name of Trustee for the benefit of Unit Holders.
4. Ensure that the Real Estate transferred to the REIT Scheme meets the requirements specified in REIT Regulations.
5. Following submission of requisite documents and confirmations set forth in Chapter IV of the REIT Regulations, arrange transfer of the Real Estate in the name of the Trustee.
6. Ensure that all Major Contracts, including Conveyance Deed, agreements with Development Advisor, Civil Works Contractor, Material Providers, Service Providers and other agreements entered into for furtherance of the



objects of the REIT Scheme are executed after the clearance from the Shariah Advisor and are legitimate, valid, binding and enforceable by or on behalf of the Trustee in accordance with the stipulated terms of such Major Contracts and wherever relevant are backed by Shariah Compliant performance bonds and bank guarantees and contingency plans and shall throughout abide by the guidelines issued by the Shariah Advisor.

7. Manage the REIT Scheme in the best interest of Unit Holders, in accordance with the Trust Deed and the Applicable Laws.
8. With the consent of the Trustee, appoint a Development Advisor for the REIT Scheme.
9. Ensure that the REIT Scheme is dissolved only after the disposal of the Real Estate.
10. Ensure that this Trust Deed is in accordance with Schedule I of the REIT Regulations.
11. Ensure that profits arising out of the REIT Scheme are distributed among the Unit Holders as dividends in accordance with the REIT Regulations.
12. Ensure that the Units are listed at PSX in accordance with PSX Regulations.
13. Ensure that running bills in respect of payments to be made on account of the REIT Scheme are countersigned by the Development Advisor.
14. Carry out all transactions involving REIT Scheme managed by it on an arm's length basis, avoiding conflict of interest.
15. Ensure that Customer Advances are received in the name of the Trustee.
16. Maintain proper record of Customer Advances received for the purposes of the REIT Scheme.
17. Arrange insurance/takaful coverage in relation to the Real Estate and comply with all the requirements of the Commission in this behalf.
18. Be responsible for development, construction, rehabilitation, refurbishment, maintenance, operation and/or sale of the Real Estate according to the Business Plan.
19. Obtain written approval of the Commission before issuing Units and making a public offer of the Units.
20. Issue the Units under the REIT Regulations.
21. Ensure that the issue and transfer of the Units is carried out, after registration of the REIT Scheme, in accordance with the provisions of this Deed, the Offering Document, Information Memorandum and as per any directions, guidelines and circulars issued by the Commission.
22. Ensure that the Offering Document and Information Memorandum contains summary information of the Valuation Report, where applicable, along with the Business Plan.
23. Maintain the Register of Unit Holders and perform Registrar Functions by itself (subject to fulfilment of regulatory requirements) or appoint a Registrar as its agent for the purpose and comply with Schedule V of the REIT Regulations.
24. Obtain the written approval of the Commission before delegating one or more of its functions in relation to the REIT Scheme and comply with Schedule V of the REIT Regulations.
25. Ensure that in cases where RMC delegates any of its functions, the delegated person has sufficient experience and financial resources to carry out the delegated function and to comply with Schedule V of the REIT Regulations.
26. Be responsible for the remuneration, acts, omissions, defaults and negligence of all people, along with resultant losses, to whom it delegates any of its functions.
27. Maintain at its registered office proper books of account and record of the activities undertaken in connection with the REIT Scheme in order to enable a true and fair view to be formed of the:
 - (a) REIT Assets and liabilities,
 - (b) Profit and loss accruing on account of operation of the REIT Scheme,



- (c) Transactions undertaken with respect to the REIT Scheme,
 - (d) Amounts received in respect of issue of Units,
 - (e) Client-wise detail of Customer Advances, and
 - (f) Pay-outs, if any, by way of distributions to the Unit Holders.
28. Within one hundred and twenty (120) days of close of the financial year, prepare and transmit or make available on its website to the Unit Holders, the Trustee, the Commission and PSX (if the units are listed), the balance sheet, profit and loss statement, cash flow statement and statement of the movement in NAV along with the report of the Trustee, the report of the Auditor, report of Shariah Advisor, the valuation report of the Real Estate and any other document as specified by the Commission; the RMC shall also make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.
29. Prepare and transmit to the Unit Holders, the Trustee, the Commission and PSX (if the units are listed), within thirty (30) days of the close of the first and third / quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme, a balance sheet of the REIT Scheme as at the end of that quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV:
- (a) Provided that RMC may transmit or make available the said quarterly accounts to the Unit Holders by placing them on its website and RMC shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.
30. Preserve books of account of the REIT Scheme for at least ten (10) years after the extinguishment or revocation of the REIT Scheme.
31. With the consent of the Trustee, appoint an auditor for the REIT Scheme.
32. Obtain rating for itself and for the REIT Scheme as per the rating criteria of a rating company and such ratings shall be updated annually, or at such other times as may be specified by the Commission.
33. Publish rating of RMC and REIT Scheme in the annual and quarterly accounts and publish in all advertising and marketing materials of the REIT Scheme.
34. Furnish in respect of the REIT Scheme, to the Commission and PSX (if the units are listed), such information within such time as the Commission may specify.
35. Ensure that a director immediately vacates his position if he becomes disqualified as per the Fit and Proper Criteria and inform the Commission of such compliance.
36. Before making any major change in the Business Plan of the REIT Scheme ensure that it has:
- (a) Informed the Commission in writing, and
 - (b) Obtained approval of the Unit Holders through a Special Resolution, if directed by the Commission.
37. Cause to happen a determination of the NAV of the REIT Assets on six monthly bases.
38. Ensure that it conforms to the provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019.
39. Maintain adequate financial, technical, organizational and human resources, and employ appropriate systems, procedures, processes and personnel to provide REIT management services in a proper and efficient manner on an on-going basis.
40. Maintain satisfactory controls and written compliance procedures which address all applicable regulatory requirements.
41. Pay or arrange to pay such non-refundable application fees as specified in Schedule III of the REIT Regulations.
42. Where applicable hold Units acquired as strategic investment as specified in the REIT Regulations or such higher per cent of Units, as the Commission may specify, and such Units shall be held with the Central Depository in an



account marked as blocked and shall not be sold, transferred or encumbered without prior written approval of the Commission.

43. Appoint Valuer in consultation with Trustee of the REIT Scheme and inform the Commission within two (2) working days of such appointment.
44. Arrange transfer of real estate to the REIT Scheme.
45. Obtain clearance from the Shariah Advisor in respect of all documents, investments, Borrowing, Trust Deed, Offering Document, binding purchase agreement and conveyance deed in respect of Real Estate, Major Contracts, sale agreements with the Customers, sub-lease deeds to be executed in favor of the Customers, utilization of the REIT Assets in accordance with the guidelines of Shariah, etc.
46. Solicit all monies only in the name of Trustee of the REIT Scheme.
47. Issue Units for cash consideration only except for the Units issued in lieu of the Real Estate.
48. Comply with listing regulations of PSX (if the units are listed).
49. Not obtain, acquire or take over the management of another REIT Scheme, without prior written approval of the Commission.
50. Not solicit Customer Advances before transfer of REIT Assets in the name of Trustee.
51. Make sufficient arrangements for ensuring prevention of money laundering and terrorist financing, and comply with all laws, directives and circulars as may be issued by the Federal Government or the Commission to safeguard the RMC against involvement in money laundering and terrorist financing activities, including the SECP (Anti-Money Laundering and Countering Financing of Terrorism) Regulations 2018 and the guidelines issued thereunder.
52. Make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the REIT Scheme.
53. RMC shall ensure that the Units are listed on the PSX within a maximum period of three years from the date of Financial Close in accordance with the listing regulations of the PSX and the REIT Regulations.
54. RMC shall comply with the provisions of the REIT Regulations and this Deed for any act or manner to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the RMC by any officer or responsible official of the RMC or by any nominee or agent appointed by the RMC and any act or matter so performed shall be deemed, for all the purposes of this Deed and REIT Regulations, to be the act of the RMC.

Transfer of Management Rights to the REIT Scheme

The management rights of the REIT Scheme may be transferred to another RMC upon the occurrence of any of the following events:

1. RMC goes into liquidation, gets wound up or has a liquidator appointed over its assets, or its license is cancelled, or it ceases to hold a valid license to act as an RMC; or
2. Where the Unit Holders pass a Special Resolution and fulfil the conditions specified therein to pass such a resolution to replace RMC, provided that the RMC shall not be allowed to cast vote at any such meeting and its presence shall also not be counted towards the requirement of minimum percentage of voting for Special Resolution.
3. If in the opinion of the Commission, any further management of REIT Scheme by the existing RMC shall be detrimental to the interest of the Unit Holders or the REIT Project or for any other reason to be recorded in writing. This power of the Commission may not be exercised without giving RMC an opportunity of being



heard, though this will not be treated as any bar on the power of the Commission to take any interim measure that it may deem appropriate to safeguard the interest of the Unit Holders on an urgent basis.

Obligations, Rights and Powers of the Trustee

The Trustee, as part of its obligations, rights and powers, shall:

1. Acquire, dispose of or otherwise deal with the REIT Assets from time to time in accordance with the directions of the RMC, provided that such directions are in compliance with the provisions and conditions stipulated in the Business Plan, Constitutive Documents and the Applicable Laws.
2. Exercise due diligence and vigilance in carrying out its functions and duties under this Deed, the REIT Regulations and all other Applicable Laws,
3. Ensure that the REIT Assets are held by it on behalf of the Unit Holders,
4. Not legally or beneficially own, either directly or indirectly, any Unit of the REIT Scheme, on such terms and conditions as permitted by the Commission on a case-to-case basis,
5. Ensure that the title to all REIT Assets is lawfully vested in it,
6. Deposit the money received by it in a Shariah Compliant Financial Institution which has a minimum long term "AA-" rating,
7. Confirm with the Commission that the RMC has appointed a Development Advisor,
8. Confirm to the Commission that all insurance premiums/takaful contributions have been paid by RMC and the insurance /takaful policies are up to date,
9. Not delegate any of its duties unless this Deed allows for the delegation,
10. Make payments to delegates from its own account, if it has delegated any of its functions,
11. Be liable for any negligent act or omission, on its part or on the part of any of its delegates,
12. Carry out the instructions of RMC unless such instructions are against this Deed, Information Memorandum, Offering Document, REIT Regulations, directions, guidelines, circulars, including the guidelines that may be provided by Shariah Advisor or any other Applicable Laws,
13. Carry out instructions of RMC with respect to the payments of bills and invoices pertaining to REIT Project that are approved by RMC's authorized representatives and countersigned by the Development Advisor and verified by the REIT Accountant,
14. Ensure that the provisions relating to the use of Customer Advances, as set out in REIT Regulations, this Deed, the Offering Document and the conditions of registration of a REIT Scheme, are complied with,
15. Issue a report indicating the level of compliance and the extent of violations, in comparison to Business Plan. The report should be included in the quarterly and the annual accounts of the REIT Scheme,
16. Immediately inform the Commission, of any action of RMC related to the REIT Scheme, reasonably expected to be in the knowledge of the Trustee, that contravenes the Act, REIT Regulations, NBFC Rules, the Companies Act 2017, guidelines, codes, circulars, directives or any other Applicable Laws,
17. Verify the Offering Document for correctness and authenticity regarding acquisition of the REIT Assets,
18. Ensure that the Valuer prepares and submits Valuation Reports as per REIT Regulations,
19. Ensure that Real Estate proposed by RMC for the REIT Scheme meets the requirements of the REIT Regulations,
20. Appoint REIT Accountant within one month of the Financial Close and confirm the same to the Commission,
21. The Trustee may remove the REIT Accountant if the Trustee is not satisfied with the performance of the REIT Accountant,



22. The Trustee shall, if requested by RMC or if it considers necessary for the protection of REIT Assets thereby safeguarding the beneficial interest of the Unit Holder(s), institute or defend any suit, proceeding, arbitration or inquiry or any corporate or unit holders' action in respect of the REIT Assets or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and/or officer(s).
23. All costs, charges and expenses, including legal fees incurred in instituting or defending any action mentioned in fees and charges shall be paid by the Trustee but borne by the REIT Scheme. Provided that no such indemnity shall be available to the Trustee in respect of any action taken against the Trustee for gross negligence or breach of its duties in connection with the Trust under this Deed and the REIT Regulations
24. Throughout the term of its trusteeship, the Trustee shall be bound to hold the title of the REIT Assets in its own name (acting as Trustee of the REIT Scheme) for the exclusive benefit of all the Unit Holders and shall, subject to this Deed, take all the actions that it may reasonably be required to take, to safeguard the interest of the Unit Holders as the exclusive beneficiaries of the REIT Assets,
25. The Trustee shall, on the direction of the RMC, create such charges, encumbrances, security, and mortgages in accordance with Section 58 of Transfer of Property Act 1882, over any of the REIT Assets to secure any Borrowing and shall register such charges, mortgages encumbrances and security interests with the Commission in accordance with Section 100 of the Act.
26. The Trustee shall keep in its possession and safe custody the originals of the conveyance deed through which the title of the Real Estate shall be transferred to the Trustee and certified copies of financing documents in case of Borrowing, including certified copies of any mortgage deed and charge document, if any, that may have been filed with the Commission under section 100 of the Act,
27. Save as herein expressly provided and unless permitted otherwise under the REIT Regulations and except for encumbrances resulting from Borrowing as mentioned in the Business Plan and Constitutive Documents, the Trustee shall ensure that the REIT Assets are always kept as separate property and shall not allow REIT Assets to be mixed with any other property that may also be owned by the Trustee, and shall keep REIT Assets completely free from any mortgage, charges, liens or any other encumbrances whatsoever and the Trustee shall not create or allow to be created on REIT Assets or any part thereof, any mortgage, charges, liens or any other encumbrance whatsoever to secure any financing, guarantee, or any other obligation actual or contingent, incurred, assumed or undertaken by the Trustee or any other person, except if instructed to do so by RMC to raise Borrowing from any one or more Financial Institutions for the development and completion of the REIT Project and for issuance of guarantees in favor of utility companies for obtaining requisite utility connections as provided in the REIT Regulations and subject to the restrictions imposed by the REIT Regulations,
28. The Trustee shall be liable to ensure the safe custody of all the documents including protection from fire and theft, and in doing so, it shall charge the expense from the REIT Assets,
29. The Trustee may authorize any officer or, subject to compliance with the REIT Regulations, appoint any delegate, nominee or agent, to perform on its behalf any act or matter required to be done by the Trustee in the performance of its duties in relation to the REIT Fund, provided that the Trustee shall be responsible for the acts and omissions of all the persons to whom it may delegate any of its functions of trusteeship as if these were its own acts and omissions

**Retirement or Removal of Trustee**

1. The Commission shall remove the Trustee if it goes into liquidation, gets wound up or if a receiver, liquidator or administrator is appointed over its assets, upon which, a new trustee shall have to be appointed.
2. The Trustee may, subject to prior approval of the Commission, retire from its office on appointment of a new trustee and the retirement shall take effect at the same time as the new trustee is appointed with the approval of the Commission or from the date of assumption of assets of the REIT Scheme by the newly appointed trustee, whichever is later.
3. RMC may by giving cogent reasons, supported by requisite evidence, apply in writing to the Commission for change of the Trustee and propose a new trustee. The Commission, if satisfied by the reasons given by the RMC and after providing an opportunity of hearing to the Trustee, approves the removal of the existing trustee and the appointment of a new trustee.
4. If the Trustee is removed or voluntarily retires pursuant to this Article (Retirement or Removal of Trustee), the outgoing Trustee shall:
 - a. transfer the custody and title of the REIT Assets to the replacement trustee and transfer all bank accounts opened under the name of the REIT Fund to the replacement trustee including executing all such instruments as are reasonably required to vest the benefit of the REIT Fund in the replacement trustee and taking all actions incidentally thereto,
 - b. shall be required to promptly reimburse the REIT Fund for any remaining unearned portion of the Trustee fee to the extent paid or advanced to the Trustee, and (ii) shall remain entitled to receive any reimbursements of expenses and other amounts due and owing to the Trustee from the REIT Fund, and
 - c. forward all books and records, contact details, correspondence, physical and electronic files, and databases in the Trustee's possession relating to the REIT Assets and administration of the REIT Fund to the replacement trustee (to the extent such records are not proprietary information or databases of the Trustee and the Trustee is not required by Applicable Laws to retain any such records).
5. Upon its retirement or removal as above, the Trustee shall be entitled to its remuneration up to the effective date of its removal or retirement, prorated to the number of days for which the Trustee continued to perform its functions.

Fees and charges

1. RMC or its nominee shall be entitled to a management fee (Wakalah Fee) computed and paid to RMC or its nominee as per a mechanism which shall be clearly stated in the Business Plan, the Offering Document and the Information Memorandum.
2. RMC's management fee shall be charged to a REIT Scheme and shall be subject to a certificate from the Auditor of REIT Scheme confirming that fee has been charged in accordance with Business Plan, the Offering Document and the Information Memorandum.
3. RMC's management fee shall be payable in arrears after the close of each quarter of an Accounting Period of the REIT Scheme and shall be chargeable as an expense in the relevant accounting year. In respect of any period other than a full calendar year, such remuneration shall be prorated based on the actual number of days for which such remuneration has accrued for the total number of days accrued in the calendar year concerned.



4. In consideration of the foregoing and save as aforesaid, RMC shall be responsible for the payment of all expenses incurred by it, from time to time, in connection with the performance of its functions and responsibilities as RMC of the REIT Scheme, including remuneration and expenses of service providers that may be retained by RMC as its own agent and for its own account.
5. RMC shall not make any charge against the REIT Assets or against the Distribution Account for its services or for its expenses, except as are expressly authorized under the provisions of the REIT Regulations Offering Document and Information Memorandum, to be payable out of the REIT Assets.
6. Notwithstanding anything stated above, RMC shall bear all expenditures in respect of its secretarial and its own office space and professional management, including all accounting, legal and administrative services provided in accordance with the provisions of this Deed and the REIT Regulations.
7. The Trustee shall be entitled to an annual remuneration, which shall be mutually agreed between RMC and Trustee.
8. The remuneration due to the Trustee shall be payable quarterly in arrears and shall be chargeable as an expense to the relevant Accounting Period.
9. In consideration of the foregoing and save as aforesaid, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee, from time to time, in connection with its duties as Trustee.
10. The Trustee shall not make any charge against the REIT Assets, except for its remuneration and other charges and expenses permissible under the REIT Regulations and this Trust Deed.
11. Notwithstanding anything stated above, the Trustee shall bear all the expenditure in respect of its secretarial and its own office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Trust Deed.

Dispute resolution through arbitration only

In case, for whatever reason, the Parties fail to resolve any of their dispute, issue or difference through direct communication and discussion under Article (*Parties to Seek Amicable Resolution of Disputes*) above, the said dispute, issue or difference, including the one regarding to the interpretation or meaning of a word or an expression or a term used in this Deed, or in the Offering Document or Information Memorandum or any other related document or with regard to the performance or failure of performance or unsatisfactory performance by the other Party, or in case of a perceived occurrence of an event of default on the part of the other Party, or as to the amount of payment to be made by one Party to the other(s) by way of compensation in case of an event of default or breach of any obligation under this Deed or any other document related to the REIT Scheme, shall be settled through arbitration under the Arbitration Act 1940.

Duration and extinction/dissolution of REIT Scheme

1. The Trust shall continue until the entire REIT Project is developed and completed, the entirety of the End Product is allotted, sold, delivered and transferred to the Customers against full payments of Sale Price to the Trustee on account of the REIT Scheme, as per the payment schedule to be incorporated in the agreement between the Customer and RMC/Trustee which shall be disclosed in the Business Plan and the Offering Document.
2. For avoidance of doubt, the REIT Scheme shall not be revoked or dissolved in case where any portion of the End Product has remained unsold and not transferred to any Customer, while the remaining portions of the End Product has been sold, delivered and transferred to the Customers with undivided leasehold/sub-leasehold share in the Real Estate.



3. Subject to the provisions of Article Revocation/Cancellation of REIT Scheme and Distribution of Liquidation Proceeds hereafter, the REIT Scheme may also be revoked and extinguished and as a consequence thereof, the Trust is dissolved earlier before the completion of the REIT Project and delivery and transfer of the End Product to any Customers, on the happening of one or more of the following events:
- (i) If the REIT Project cannot be commenced or completed due to Frustration of Contract, including an embargo or ban on high-rise buildings in the vicinity of the REIT Project or on the Real Estate; or due to the refusal of approvals or building plans by the Karachi Development Authority, Karachi Metropolitan Corporation, Cantonment Board of the pertinent area (if any), or
 - (ii) If the REIT Project cannot be completed due to Force Majeure and such element(s) of Force Majeure continue to subsist for a period of more than two years at a stretch, making the REIT Project unfeasible in the opinion of RMC with prior consent of the Unitholders through passing the Special Resolution, or
 - (iii) If the Unit Holders pass a Special Resolution demanding revocation of the Trust, or
 - (iv) If RMC goes into liquidation or has a liquidator appointed over its assets, or its license has been cancelled or it ceases to hold a valid license to act as an RMC under the REIT Regulations, unless the management rights have been transferred to another RMC with a valid license in conformity with the REIT Regulations, or
 - (v) If in the opinion of RMC, the REIT Scheme is not commercially viable or the purpose of the Trust 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 RMC and the Strategic Investor(s) shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution, or
 - (vi) If in the opinion of Trustee and on occurrence of any event or circumstances which, as per Trust Deed, triggers conditions that require the REIT Scheme to be revoked, or
 - (vii) If the Commission deems it necessary to revoke the REIT Scheme and issues directions in that regard to the Trustee or RMC in the interest of Unit Holders, or
 - (viii) If in case the transfer of the Real Estate by the Seller in favour of the REIT Scheme does not take place for any reason within the time specified under the REIT Regulations, unless the time is extended by the Commission upon written request of RMC, giving cogent reasons for delay in transfer of the Real Estate.
4. Upon the dissolution of the Trust, the REIT Assets shall be distributed among the Unit Holders as provided hereinafter in this Deed.



4 PRINCIPAL PURPOSE OF THE OFFER AND FUNDING ARRANGEMENT

4.1 BROADEN INVESTOR BASE

Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds, life insurance companies and other investors which require prices on daily basis to mark-to-market their investment.

4.2 REGULATORY OVERSIGHT

REITs operate in a highly regulated and structured manner. NNAR REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

4.3 PRICE PROSPECT

NAV on account of continuing progress on the three projects of NNAR REIT will be quarterly disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

4.4 COMPLIANCE WITH REIT REGULATIONS

This will also ensure compliance with Regulation 7 (1) of the REIT Regulations. The Regulation 7(1)(i) of the REIT Regulations 2022 is reproduced below:

4.5 “A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document/Prospectus, as approved by the Commission, within a maximum period of: three (3) years from the date of transfer of real estate/shares of SPV for a Developmental REIT Scheme or Hybrid REIT scheme with a developmental component.”BUSINESS PLAN

We have disclosed the financial statements in the Prospectus, which show the loss-making position of the Scheme. However, the loss is primarily due to the accounting treatment, as we record revenue upon the transfer of the units. Further, we are already receiving instalments from the booking of the units, which have already been disclosed in the financial statements as a liability under customer advances.

As disclosed in the financial projections, these customer advances will be recorded as revenue upon the transfer of the units and the Scheme is projected to become profitable accordingly.

4A VALUATION SECTION

4A (I) JUSTIFICATIONS GIVEN BY THE CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER/FLOOR PRICE AND THE PRICE BAND. THE JUSTIFICATION MUST INCLUDE APPROPRIATE VALUATION MODELS, INCLUDING THE DISCOUNTED CASH FLOW (DCF) MODEL, DIVIDEND DISCOUNT MODEL (DDM), AND/OR GORDON GROWTH MODEL (GGM).



Disclaimer

“The Offer price/ Floor Price is set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces; whereby the Offer price is determined by the Consultant to the Issue/Issuer and final price is set by the investors.”

4A (1). VALUATION – NET ASSET VALUE

After transfer of real estate in the REIT Scheme, **KGT Private Limited** (the “Valuer”), in compliance with regulation 15 (Qualification of a Valuer) and 17 (Appointment & Term of a Valuer) of the REIT Regulations, was appointed to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, KGT Private Limited carried out an independent valuation of the Real Estate as of April 21, 2026. The valuation surveys, exercises and reports were submitted by the Valuer on April 28, 2026. Extracts of the Valuation Report are attached in Appendix 4 at the end of this OFSD.

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

NNAR Plots

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land	12,814,175,000	20%	10,251,340,000
2	Developmental Works	2,524,646,000		2,019,717,120
	Total	15,338,821,400		12,271,057,120

Bankers Avenue Cooperative Housing Society

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land / Plots	4,549,825,000	20%	3,639,860,000

IT Tower

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Shops	568,805,780	20%	455,044,624

CUMULATIVE VALUATION

Property	Area	Value (PKR)
Naya Nazimabad Apartments	46,597 Square Yards	15,338,821,400
Bankers Avenue Cooperative Housing Society	2,342.08 Marlas	4,549,825,000
IT Tower	12,249 Square Feet	568,805,780
Total		20,457,452,180



As per the latest Valuation Report dated **April 28, 2026**, the total valuation of the land amounts to **PKR 20,457,452,180**.

	PKR million
Latest Valuation of NNAR Plot	15,338.82
Latest Valuation of BACHS	4,549.83
Latest Valuation of IT Tower	568.81
Valuation of NNAR	20,457.45
Contract cost asset	321.84
Short-term assets	359.23
Cash at bank	1,509.55
Total Assets	22,647.90
Total Liabilities	13,240.53
Net Assets	9,407.23
Total Units	293.75
NAV per Unit	32.03

Accounting for the current assets and current liabilities as of March 31st, 2026, along with the latest valuation report, the **Net Asset Value (NAV)** per unit has been determined at **PKR 32.03**. Accordingly, the Floor Price of **PKR 18.00** per unit reflects a discount of **43.8%** to the latest NAV, highlighting the potential upside available to investors upon investing in this project.

Issuing units at a discount to the NAV reflects the management's commitment to delivering value to incoming investors by offering units at an attractive price. This approach not only enhances investor confidence but also helps stimulate demand for the offering.

The relevant extracts from the valuation report have been enclosed in Appendix (4) at the end of the OFSD for ease of reference

4A (2). VALUATION – DISCOUNTED CASHFLOW METHOD

Cost of Equity	
Risk Free Rate	12.95% ¹
Equity Risk Premium	6.00% ²
Beta	0.76 ³
Cost of Equity	17.50%

	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
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¹ Risk free rate is based on the prevailing yield of the ten-year Pakistan Investment Bond implying the approximated time horizon remaining for the completion of the REIT project.

² As per current market norms.

³ The equity beta for NNAR has been calculated by using the adjusted asset (deleveraged) beta of GRR and then re-leveraging it using the market value of NNAR's debt and equity



Profit before tax ¹	(700,468)	75,102	444,078	4,303,418	2,089,179	2,057,983	6,773,328
Changes in working Capital ²	1,588,782	5,591,573	1,344,012	(5,161,629)	1,472,757	(3,160,268)	6,850,811
FCF	888,314	5,666,674	1,788,090	(858,211)	3,561,936	(1,102,285)	13,624,139
Interest cost	-	-	-	-	-	-	-
Net Debt	-	-	-	-	-	-	-
FCFE	888,314	5,666,674	1,788,090	(858,211)	3,561,936	(1,102,285)	13,624,139
Year	0	1	2	3	4	5	6
Discount Factor	1	0.85	0.72	0.62	0.52	0.45	0.38
PV of cashflows	888,314	4,822,602	1,295,077	(528,998)	1,868,525	(492,108)	5,176,405

1. The Bank's share of profit under the Musharakah arrangement has not been included in the figures presented

2. The positive working capital position is primarily attributable to unearned revenue liabilities.

Equity Value	13,029,818
Total number of units	293,750
Value per Unit - PKR	44.36

4A (3). VALUATION – DIVIDEND DISCOUNT MODEL

Cost of Equity	
Risk Free Rate	12.95% ¹
Equity Risk Premium ²	6.00% ³
Beta	0.76 ⁴
Cost of Equity	17.50%

Particular	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Dividend to be paid	-	401,798	4,303,418	2,089,179	2,057,983	6,773,328
Dividend Payout Ratio	0%	90%	100%	100%	100%	100%
Number of units	293,750	293,750	293,750	293,750	293,750	293,750
Dividend per unit	-	1.37	14.65	7.11	7.01	23.06
Liquidation at the end						10.00

¹ Risk free rate is based on the prevailing yield of the ten-year Pakistan Investment Bond implying the approximated time horizon remaining for the completion of the REIT project.

² Equity Risk Premium has been derived from the implied equity return over the past 20 years, which has averaged approximately 6.00% above the average long-term Government bond yield.

³ As per current market norms.

⁴ The equity beta for NNAR has been calculated by using the adjusted asset (deleveraged) beta of GRR and then re-leveraging it using the market value of NNAR's debt and equity.



Year	1	2	3	4	5	6
Discount Factor	0.85	0.72	0.62	0.52	0.45	0.38
PV of Dividend	-	0.99	9.03	3.73	3.13	8.76
PV of Liquidation proceeds						3.80
Per Unit Value	29.44					

Justification for the Offer Price:

The units of Naya Nazimabad Apartment REIT are being issued at a **Floor Price of PKR 18.00/- per unit** which has a **PKR 8.00/-** per unit premium over the face value per unit.

The **Net Asset Value (NAV)** approach remains the most suitable method for valuing developmental REITs, as it directly reflects the fair value of land, development work-in-progress, and underlying real estate assets, capturing realizable value. Given the finite remaining life of the Project, its absence of rental income, and the lack of consistent dividend-paying streams due to construction-phase cashflow volatility, the DCF and DDM methodologies are not considered relevant valuation approaches. Nevertheless, both valuations have been presented for reference, resulting in a present value of **PKR 44.36** per unit under the **DCF method** and **PKR 29.44** per unit under the **DDM method**, compared to the Floor Price of **PKR 18.00** per unit.

4A (4). INTERNAL RATE OF RETURN ON FLOOR PRICE OF PKR 18.00/UNIT

PKR 000's	June-26	June-27	June-28	June-29	June-30	June-31	June-32
Equity	(440,625)						440,625
Premium	(352,500)						
Dividend	-	-	60,270	645,513	313,377	308,697	1,015,999
Total	(793,125)	-	60,270	645,513	313,377	308,697	1,456,624
IRR %	31.11%						

4A (5). 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.

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.

4A (6). POST-OFS FREE FLOAT OF REIT SCHEME

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

Unit Holders	Number of Units	%
Javedan Corporation Limited	173,312,500	59%



Arif Habib Limited	76,375,000	26%
Free Float	44,062,500	15%
Total	293,750,000	100%

4A (7). DISCLOSURE OF PEER GROUP COMPARISON

A brief comparison of latest financial information of Naya Nazimabad Apartment REIT with the listed REITs of Pakistan is shown below:

TTM From March 31, 2025 to March 31st, 2026	NNAR	JSRR	SRR	DCR	GRR	TPLRF1	IREIT
	Naya Nazimabad Apartment REIT	JS Rental REIT ¹	Signature Residency REIT	Dolmen City REIT	Globe Residency REIT	TPL REIT Fund 1	Image REIT ²
	Developmental	Rental	Developmental	Rental	Developmental	Hybrid	Hybrid
	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000
EPS	4.99	nm	3.42	2.31	5.38	nm	1.28
NAV/Unit - PKR	10.26	10.41	10.47	34.21	14.12	17.89	11.27
Current Price ³	18.00 ⁴	10.70	16.14	37.20	19.98	9.74	8.17
P/E Multiple	4.35	nm	4.71	16.10	3.71	nm	6.40
P/B Multiple	1.50	1.03	1.54	1.09	1.41	0.54	0.72
P/E Multiple (Post OFS) ⁵	4.35	-	-	-	-	-	-
P/B Multiple (Post OFS) ⁵	1.50	-	-	-	-	-	-
Industry Average PE		14.03					
Industry Average PB		0.93					
Median PE		5.56					
Median PB		1.06					
KSE 100 PE ⁶		8.38					
KSE 100 PB ⁶		1.60					
ROE	41.8%	nm	30.3%	6.7%	40.8%	nm	12.4%
ROA	10.2%	nm	7.2%	6.5%	12.2%	nm	12.3%
Free Float	44,063	53,638	11,550	555,925	91,000	1,376,250	64,345
Free Float (%)	15%	25%	35%	25%	65%	75%	35%

1. Audited financials of FY25 have been used

2. Audited Financials of FY24 have been used

3. Current price as of 16/06/2026

4. Floor Price of PKR 18.00 has been used for calculation purposes

5. As the number of units of the REIT Scheme will remain unchanged, there will be no impact on the P/E and P/B multiples

6. The KSE-100 multiples are updated as of 16/06/2026

While **six (6)** REITs are currently listed on the **Pakistan Stock Exchange**, namely **JS Rental REIT (JSRR)**, **Dolmen City REIT (DCR)**, **Globe Residency REIT (GRR)**, **TPL REIT Fund I (TPLRF1)**, **Image REIT (IREIT)** and **Signature Residency REIT (SRR)**, NNAR's project most closely resembles that of SRR. However, SRR involved a **single integrated development** comprising a **commercial component** on the lower floors and **residential apartments** above, whereas NNAR is structured across multiple assets, including **seven (7) mixed-use plots** with commercial units on lower floors and residential units above. In addition, NNAR includes plots for sale in the **Bankers Avenue Cooperative Housing Society**



(“BACHS”) housing society in Lahore, as well as retail units within **IT Tower** located at **Hali Road, Gulberg, Lahore**. By contrast, **DCR and JSRR** operate as **purely rental REIT** with a **single commercial property**, while **GRR** is a **limited-life developmental REIT** dedicated exclusively to the construction and sale of **residential apartments**. **TPLRF1**, on the other hand, is a **hybrid umbrella REIT scheme** structured to undertake multiple real estate projects of varying types over time. Furthermore, **IREIT** follows a **hybrid structure** involving investment in constructed premises and land for development, with income generated through renting and/or sale.



5 RISK FACTORS

5.1 INTERNAL RISK FACTORS

5.1.1 Financial Risk

Financial risks can arise from several key factors. A qualified opinion from the auditor indicates concerns about the accuracy of the financial statements. Contingent liabilities may pose future financial risks if they materialize. Overstated EPS due to non-recurring items can mislead stakeholders about the company's true profitability. Bad debt and a high receivables turnover ratio compared to industry norms signal potential issues with credit management. The forward-looking statements in the Offer for Sale Document pose a risk, as they are based on assumptions and projections that may not materialize, potentially leading to misalignment between expectations and actual performance. Obsolete or slow-moving inventory, or a high inventory turnover, may indicate inefficiencies or the need for write-offs. A high debt-to-equity ratio reflects excessive reliance on debt, increasing financial risk. Lastly, a high cash conversion cycle suggests liquidity issues, as it takes longer to convert assets into cash. These factors all contribute to the overall financial risk of the company.

5.1.2 Business Risk

The REIT Scheme faces several business risks that could impact its sales volume and profitability. One key risk is the potential monopoly created by regulatory protection, which could limit competition but also lead to inefficiencies or dependence on specific regulatory conditions. Any downturn in these sectors or broader economic factors, such as an economic slowdown, rising interest rates, or reduced purchasing power, could significantly reduce demand for residential and commercial units, impacting REIT's profitability. The scheme is also exposed to concentration risk, as its financial performance may be heavily dependent on a limited number of tenants or buyers, vendors, compounded by short-term or limited contractual arrangements. Furthermore, the lack of insurance contracts or delays in securing appropriate coverage could increase its vulnerability to operational or financial losses, amplifying the potential risks to the scheme's long-term success.

5.1.3 Raw Material Price Risk

Primary material used in construction of buildings is concrete / cement and steel that accounts for almost **57%** of the total construction cost.

Cement prices are primarily driven by coal prices in the international market and the cost of limestone, which are key determinants of cement production. Any increase in these input prices, whether due to international commodity market volatility, changes in freight rates, or domestic supply constraints, may result in a corresponding rise in cement and concrete costs, thereby impacting construction cost and project profitability.

Similarly, the price of steel is heavily influenced by fluctuations in global / local market conditions and the cost of steelmaking raw materials such as scrap and iron ore, which have shown persistent upward trends in recent years. Any further increase in global / local steel prices could significantly elevate the construction cost to increase and adversely affect the financial returns of the REIT Scheme.

5.1.4 Operational Risk



There exists a risk of operational disruption in operations and delay in achieving of timelines, particularly where large-scale construction activities are involved. The contractors engaged in the development may face capacity constraints in meeting the desired quality standards and delivery schedule due to the limitations in resources, equipment, or workforce availability.

The operations of the Developmental REIT are labor intensive, relying heavily on the skilled workforce engaged by the contractors and subcontractors for construction activities. Labor costs account for approximately **18%** of the total construction cost. Any shortage of skilled labor, industrial unrest or a significant increase in minimum wage level imposed by the government may result in higher project costs and potential delays. Furthermore, safety incidents or non-compliance with labor or workplace regulations could also lead to operational interruptions and reputational impact.

Delays in construction timelines directly affect the timing of revenue generation from the sale of residential and commercial units. Such delays negatively impact project cash inflows, defer the realization of positive operating cash flows, and may reduce overall project profitability. Extended delays can also disrupt marketing momentum during critical pre-sale phases, diminish buyer confidence, and ultimately affect the commercial success of the REIT Scheme.

5.1.5 Neighborhood Disturbance Risk

As the Developmental Component includes residential apartments and shops, disturbances such as construction noise, limited parking, or increased foot traffic may cause complaints from residents or the local community, affecting both occupancy and marketability.

5.1.6 Property Ownership

The REIT Scheme may be exposed to risks associated with unclear or disputed title to the real estate assets. Any defects in title, pending litigation, or encumbrance on the properties could result in delays in development, affect transferability, or lead to financial losses.

5.1.7 Project-Related Risks

The project faces several risks, including failure to achieve financial close, lack of material agreements, and an unproven track record of key stakeholders in project implementation. Additionally, pending regulatory approvals and high dependence on internal cash flows or third-party contributions could delay or disrupt the project. The risk of cost overruns due to uncertain economic conditions may have a further impact on the project's feasibility and profitability.

5.1.8 Liquidity Risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the REIT could be required to pay its liabilities earlier than expected or it encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The REIT does not have any liquidity risk at this stage.



5.1.9 High Inventory Levels

The business model assumes 100% inventory sales; deviation from which could lead to lower than projected profits and cash flow shortages.

5.1.10 Slow Offtake

The financial performance of the Developmental Component of the REIT Scheme is highly dependent on the timely sale of residential units in accordance with projected timelines. Any delay or shortfall in achieving the assumed sales quantum may result in slower cash inflows, creating liquidity pressures and funding constraints for ongoing construction and development activities. Delays in sales may also affect the Scheme's ability to meet its financial obligations toward contractors and suppliers, thereby impacting the overall project schedule. Furthermore, prolonged slow offtake can weaken market sentiment, reduce pricing flexibility, and adversely affect the profitability and return potential of the REIT Scheme.

5.1.11 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.

5.1.12 Negative Cashflows from the Operations

Prior to Q3 FY 2026, the REIT Scheme reported negative cash flows from operating activities of **PKR 6,658 million in FY 2024** and **PKR 361.7 million in FY 2025**. The negative operating cash flows primarily reflected the acquisition of land in FY 2024 and ongoing development expenditure on these properties in **FY 2025**. These outflows were capitalized as inventory property under current assets in the financial statements.

5.1.13 Risk of Cancellation of Approvals

Certain regulatory consents, construction-related no-objection certificates (NOCs), and approvals from municipal and provincial authorities required for project execution may still be pending. Any delay in obtaining, renewal, or validation of such approvals could hinder the commencement or continuation of development activities. Furthermore, there is a risk that previously granted approvals may be amended, suspended, or cancelled by the concerned authorities due to changes in applicable laws, regulations, or administrative practices. Such events could significantly disrupt project timelines, lead to cost overrun, and adversely affect the overall financial viability of the REIT Scheme.

5.1.14 Vendor Concentration Risk

Until **FY 2026 Q3**, the REIT Scheme sourced **100%** of its key raw material purchases from two suppliers, indicating a high level of supplier concentration. As per the procurement data, **Naveena Steel** accounted for **58%** of total raw material purchases, followed by **Safe Mix Concrete** at **42%**. Heavy reliance on a limited number of suppliers exposes the REIT Scheme to risks related to supply disruptions, cost fluctuations, and reduced bargaining power. Any operational or financial instability affecting these key vendors could lead to construction delays, increased input



costs, or interruptions in project timelines, thereby adversely impacting the overall financial performance of the REIT Scheme.

5.1.15 Changing Regulatory Policies

Any change in the regulatory framework governing the real estate or REIT sector may have a direct impact on the operations and profitability of the REIT Scheme. Amendments in tax laws, real estate development regulations, or policies relating to income distribution and dividends may affect the returns available to unit holders and the overall valuation of the REIT Units. Frequent policy shifts or lack of regulatory clarity could also impact on investor confidence and the long-term stability of the REIT sector.

5.1.16 Possible Indemnification Obligations

The REIT Scheme is generally obliged to indemnify the RMC, the directors and possibly other parties under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Trustee/RMC provided that such indemnification obligations shall not be triggered if the losses were incurred as a result of the RMC's (its directors and other parties) fraud, willful misconduct, gross negligence, or material breach of fiduciary duty.

5.1.17 Conflicts of Interest

The RMC may, in future, establish or manage other investment Schemes and Trusts having similar investment objectives, strategies or asset classes as those of the REIT Scheme. In such cases, potential conflicts of interest may arise in the allocation or recommendation of investment and divestment opportunities between the REIT Scheme and other clients or funds managed by the RMC.

Although the RMC is expected to exercise due care, diligence, and fairness when making decisions where such conflicts may exist, there can be no assurance that these situations will always be resolved in a manner most favorable to the REIT Scheme.

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

The REIT Scheme is subject to the continuous regulatory oversight of the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX). Any non-compliance with applicable laws, regulations, or disclosure requirements may result in penalties, reputational damage, or other regulatory actions. In severe cases, persistent non-compliance may lead to the placement of the REIT Scheme on the PSX Defaulters' Segment, suspension of trading in its units, or eventual delisting. Such actions could adversely affect the liquidity, marketability, and value of the REIT Units.

5.1.19 Loss making in previous years

The REIT incurred losses of **PKR 46.270 million**, **PKR 587.294 million**, and **PKR 505.951 million** during **FY 2023**, **FY 2024**, and the **first nine months of FY 2026**, respectively. **The risks associated with companies that have incurred losses in recent years are comparatively higher than profitable companies. The prospective investor should, therefore, be aware of the risk of investing in such companies and should make the decision to invest only after**



careful due diligence. It is advisable to consult any independent investment advisor before making any investment.

The RMC has also recorded losses of PKR 67.85 Mn in the year FY2024 due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT.

5.2 EXTERNAL RISKS

5.2.1 Economic Risk

The performance of the real estate sector is closely linked to the overall economic conditions prevailing in the country. Any slowdown in economic growth, deterioration in macroeconomic indicators, or instability in fiscal and monetary policies may adversely affect the sector's performance. A prolonged economic downturn could lead to reduced disposable incomes, lower consumer spending, and declining investor confidence, thereby impacting the demand for real estate assets. Broader economic factors such as inflation, employment levels, and interest rate fluctuations directly influence the purchasing power of individuals and businesses. Unfavorable movements in these indicators may result in lower sales volumes, declining rental yields, and subdued property valuations. Consequently, adverse economic conditions may have a material negative impact on the revenue, profitability, and long-term performance of the REIT Scheme.

5.2.2 Interest Rate Risk

The REIT Scheme currently does not have any interest-bearing outstanding financing. Its only active facility is a Musharakah financing arrangement (Shirkat-ul-Aqd), under which the bank has agreed to invest in the designated business of the scheme on a profit-and-loss-sharing basis. However, any future debt financing, such as bridge funding or project-related financing, will be sensitive to movements in prevailing interest rates. In a high-interest-rate environment, the cost of financing could rise significantly, thereby affecting project feasibility, profitability, and cash flow projections. Moreover, an increase in interest rates may also reduce real estate demand, as higher financing costs discourage potential buyers. This indirect impact on sales performance could in turn affect the overall returns of the REIT Scheme.

5.2.3 Market Risk

Unsold inventory under the Developmental Component of the REIT Scheme is exposed to market price fluctuations. In the event of weakening real estate market conditions, reduced absorption, or an oversupply of comparable developments, REIT may be required to offer price discounts to maintain sales momentum. Such adjustments could compress profit margins, reduce the Net Asset Value (NAV), and adversely affect projected returns for unit holders. Prolonged market weakness or negative investor sentiment may further delay sales timelines and revenue realization, thereby impacting the financial performance of the REIT Scheme.

5.2.4 Credit Risk

The REIT Scheme currently has a limited financing and credit history, which may affect its perceived creditworthiness among financial institutions. This could result in higher financing costs or limited access to credit facilities in the future, should the Scheme seek financing for expansion or working capital purposes. Furthermore, concentration of revenue from a few major buyers may expose the Scheme to heightened credit risk in the event of delayed payments,



defaults, or early lease terminations. Such occurrences could adversely impact cash flow, financial stability, and the ability of the REIT Scheme to meet its operational or financial obligations.

5.2.5 Foreign Exchange Risk

Construction of the Developmental Component relies heavily on key raw materials such as steel, cement, coal, and scrap, a significant portion of which is imported. These inputs are typically priced in USD, whereas the REIT Scheme's revenues are denominated in PKR. Consequently, any depreciation of the Pakistani Rupee against the US Dollar would increase the cost of imported materials in local currency terms, thereby elevating overall construction costs and potentially disrupting project timelines and profitability. As of **April 30, 2026**, the interbank exchange rate stood at **PKR 278.94 per USD**, while the one-year average exchange rate from **April 30, 2025, to April 30, 2026**, was **PKR 281.24 per USD**. Given the volatility of the foreign exchange market, any further adverse movement in the PKR/USD parity may exert upward pressure on input costs and adversely affect the financial performance of the REIT Scheme.

5.2.6 Inflation Risk

The REIT Scheme, like the overall economy, is exposed to inflationary pressures that can erode the value of the Pakistan Rupee and reduce purchasing power. Persistent inflation may lead consumers to delay purchase decisions, particularly for residential units, which can slow down sales activity. Rising inflation also increases the cost of construction materials, labor, and other project inputs, many of which are already volatile and partially imported, resulting in possible cost overruns and delays. Higher labor costs, driven by an increase in minimum wage requirements, may further compress profit margins. Collectively, these factors can reduce project profitability, lower the internal rate of return, strain operating cash flows, and delay potential distributions to unitholders.

5.2.7 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.

5.2.8 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 system may suffer material ineffectiveness, uncertainty, and in some cases, corrupt practices. Laws may change unexpectedly.

There is a risk that the company has no provision for potential litigation amounts, and the pending legal proceedings could have a substantial financial impact, which may lead to unexpected financial liabilities and affect the company's financial position.

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



duties or taxes could increase costs and make the product unviable, while the withdrawal of regulatory duties might expose the product to greater competition, also affecting its viability. 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.

5.2.9 Country Risk

The REIT Scheme is exposed to both direct and indirect consequences of political instability in Pakistan. Any deterioration in the political environment, including uncertainty in government policies or administrative disruptions, may adversely affect investor confidence and slow regulatory approvals necessary for project implementation. There is also a risk of a downgrade in Pakistan's sovereign credit rating, which can discourage foreign and institutional investors, restrict access to capital markets, and increase the cost of financing. A weaker sovereign rating and ongoing political uncertainty can also impact market sentiment, potentially exerting downward pressure on REIT unit prices after listing. In addition, macroeconomic volatility arising from country risk, such as inflation and currency depreciation, may increase construction costs and reduce project margins, thereby elevating financial and operational risks for the REIT Scheme.

5.2.10 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 Takaful / Islamic Insurance policies. However, Takaful / Islamic Insurance will not cover force majeure such as natural disasters and outbreaks of diseases.

5.2.11 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.

5.2.12 Capital Market Risk

After being listed on the securities exchange, the price of Units of REIT 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.

5.2.13 Risk of Delay in Refunds



Although Regulation 11(4) of the PO Regulations requires the subscription money of unsuccessful applicants to be unblocked/refunded within five (5) working days of the close of the public subscription period, delays may still occur, resulting in funds being returned later than prescribed. This may create a liquidity inconvenience for investors.

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



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



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Dated: April 21, 2026

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

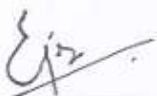
Subject: Certificate by the Chief Executive Officer and Chief Financial Officer of the RMC

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**



Muhammad Ejaz
Chief Executive Officer



Razi Haider
Chief Financial Officer





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



Dated: May 21st, 2026

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

Subject: Certificate by the Chief Executive Officer and Chief Financial Officer of the Offeror

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**




Abdus Samad
Chief Executive Officer




Muneer Gadar
Chief Financial Officer

Javedan Corporation Limited

Registered Office: 1st Floor, Arif Habib Center, 23 M.T. Khan Road, Karachi, Pakistan-74000. Phone: +92 (21) 32488274, Fax: +92 (21) 32488824.
Site Office: Naya Nazimabad, Manghopir Road, Karachi-75600 Phone: +92 (21) 36770141-2, Mobile: +92 (332) 3779670, UAN: 111-611-611
Web: www.jcl.com.pk



5.5 STATEMENT BY THE REIT MANAGEMENT COMPANY



Dated: 02 June 2026

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

On behalf of Naya Nazimabad Apartment REIT, managed by Arif Habib Dolmen REIT Management Limited, 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 the 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 behalf of Naya Nazimabad Apartment REIT
(REIT scheme being managed by Arif Habib Dolmen REIT Management Limited)

Muhammad Ejaz
Chief Executive Officer



Razi Haider
Chief Financial Officer



5.6 CERTIFICATE BY REIT MANAGEMENT COMPANY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

June 02, 2026

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

Subject: **Certificate by REIT Management Company**

We, the undersigned, hereby confirm that the related parties of Arif Habib Dolmen REIT Management Limited associated with Naya Nazimabad Apartment 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**



Muhammad Ejaz
Chief Executive Officer



Razi Haider
Chief Financial Officer

 Arif Habib Centre,
23 M.T. Khan Road, Karachi.

 92 - 213 2468 102
 92 -213 2466 824

 reit@arifhabibdolmenreit.com
 www.arifhabibdolmenreit.com



5.7 STATEMENT BY THE OFFEROR



Dated: May 13, 2026

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 the 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 behalf of Javedan Corporation Limited




Abdus Samad
Chief Executive Officer




Muneer Gader
Chief Financial Officer

Javedan Corporation Limited

Registered Office: 1st Floor, Aftab Centre 23 M.T. Khan Road, Karachi Pakistan-74000, Phone: +92 (21) 33468374 Fax: +92 (21) 33468834
Site Office: Naya Nazimabad, Manghopkri Road, Karachi-75600 Phone: +92 (21) 36770141-2, Mobile: +92 (332) 3776670 LAN: 111-611-611
Web: www.jd.com.pk



UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

D162338

E-STAMP

حکومت سندھ

NBP-0002-2604240018632942

GoS-KHI-9DFAFAAE02359EF2

Non-Judicial

Rs 500/-

Description	: Bond - 10(A)
Indemnifier/Mortgagor	: Arif Habib Dolmen REIT Management Company Limited [32905840]
Indemnified/Mortgagee	: Pakistan Stock Exchange Limited [07108532]
Applicant	: Razi Haider [37405-9600622-5]
Stamp Duty Paid by	: Arif Habib Dolmen REIT Management Company Limited [32905840]
Issue Date	: 24-Apr-2026, 03:09:40 PM
Paid Through Challan	: 2026984A3DD89725
Amount in Words	: Five Hundred Rupees Only

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the "Verify Stamp through Web" option.

Dated: April 24, 2026

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:

- Neither the Company nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - 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
 - 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.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- 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.




E-STAMP
CONTINUATION SHEET
Government of Sindh

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


Razi Haider
Chief Financial Officer





ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE
Oath Commissioner
City Court Karachi-Pakistan





ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE
NOTARY PUBLIC
CITY COURT KARACHI-PAKISTAN

D162339

NBP-0002-2604240018633021

GoS-KHI-6EC22A5AFDB8217

Non-Judicial

Rs 500/-

Description	: Bond - 10(A)
Indemnifier/Mortgagor	: Arif Habib Dolmen REIT Management Company Limited [32905840]
Indemnified/Mortgagee	: Pakistan Stock Exchange [07108532]
Applicant	: Razi Haider [37405-9600622-5]
Stamp Duty Paid by	: Arif Habib Dolmen REIT Management Company Limited [32905840]
Issue Date	: 24-Apr-2026, 03:09:18 PM
Paid Through Challan	: 20267D48C194044E
Amount in Words	: Five Hundred Rupees Only

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the 'Verification Through Web' option.

Dated: April 24, 2026

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:

- Neither the Company nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - 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
 - 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.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- 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.



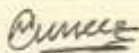

E-STAMP
CONTINUATION SHEET
Government of Sindh

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


Abdus Samad
Chief Executive Officer




Muneeb Gader
Chief Financial Officer




ATTESTED

SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
Oath Commissioner
City Court Karachi-Pakistan


ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
NOTARY PUBLIC
CITY COURT KARACHI-PAKISTAN



UNDERTAKING BY THE SPONSOR – ARIF HABIB CORPORATION LIMITED

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حکومت سندھ

NBP-0002-2605080019232312

GoS-KHI-81A3E82B68AA13BC

Non-Judicial

Rs 500/-

Description: Bond - 10(A)

Indemnifier/Mortgagor: Arif Habib Dolmen REIT Management Company Limited [32905840]

Indemnified/Mortgagee: Pakistan Stock Exchange [07108532]

Applicant: Rezi Haider [37405-9600622-5]

Stamp Duty Paid by: Arif Habib Dolmen REIT Management Company Limited [32905840]

Issue Date: 08-May-2026, 03:32:27 PM

Paid Through Challan: 2026F245AE9FA139

Amount in Words: Five Hundred Rupees Only

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the "Verification Through Web" option.

Dated: May 08, 2026

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

UNDERTAKING BY ARIF HABIB CORPORATION LIMITED AND ITS SPONSORS

Arif Habib Corporation Limited and its Sponsors undertake that:

- Neither the Company nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
 - 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
 - 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.
 - Which has been delisted by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- 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

ATTESTED

SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
Oath Commissioner
City Court Karachi-Pakistan

ATTESTED

SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
NOTARY PUBLIC
CITY COURT KARACHI-PAKISTAN

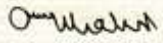
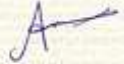
QR Code




E-STAMP
CONTINUATION SHEET
Government of Sindh

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 Corporation Limited

 Muhammad Arif Habib Chief Executive Officer		 Aamir Hafeez Chief Financial Officer
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ATTESTED

SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
Oath Commissioner
City Court Karachi-Pakistan


ATTESTED
SYED MAHMOOD ALI RIZVI
ADVOCATE HIGH COURT
NOTARY PUBLIC
CITY COURT KARACHI-PAKISTAN



5.8 STATEMENT BY LEAD MANAGER



June 02, 2026

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

Dear Sir,

Being mandated as the Lead Manager to this Offer for Sale of Units of Naya Nazimabad Apartment REIT through Book Building 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 investors to make an informed decision, has been disclosed in the Offer for Sale Document.

For and behalf of **Arif Habib Limited**

Yours faithfully

Farhan Rizvi
MD, Investment Banking





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 NAYA NAZIMABAD APARTMENT REIT



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 Fax: +92 21 3568 4239
 www.bdo.com.pk

2nd Floor, Block-C
 Laksan Square, Building No.1
 Sarwar Shaheed Road
 Karachi-74200
 Pakistan

The Board of Directors,
 Arif Habib Dolmen REIT Management Limited,
 (Management Company of Naya Nazimabad Apartment REIT)
 Arif Habib Centre, 23 M.T khan road,
 Karachi.

June 08, 2026
 AA-1028\26

Dear Board Members,

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 NAYA NAZIMABAD APARTMENT REIT

We have been requested to provide a certificate on the annexed statement which contains the profits or losses and assets and liabilities of the **Naya Nazimabad Apartment REIT** (referred to as "REIT" or "REIT Scheme") and the details of dividend paid by the REIT during the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025, and July 1, 2025 to March 31, 2026 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:

- Profits or losses and assets and liabilities of the REIT for the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 and July 1, 2025 to March 31, 2026; and
- Details of dividend (date, rate and class of units) paid by the REIT during the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 and July 1, 2025 to March 31, 2026.

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

Management's Responsibility

It is the management's responsibility to prepare the annexed statement based on the audited financial statements from the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 and audited special purpose financial statements from the period July 1, 2025 to March 31, 2026 in respect of profits or losses, assets and liabilities and details of dividend paid for the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 and July 1, 2025 to March 31, 2026. This certificate does not relieve the management of its responsibilities.

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Auditor's Responsibility

Our responsibility is to certify the accuracy of the information summarized 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 or losses, assets and liabilities and details of dividend paid by the REIT during the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 and July 1, 2025 to March 31, 2026 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 or losses and assets and liabilities of the REIT for the period from July 1, 2023 to June 30, 2024, July 01, 2024 to June 30, 2025 with the audited financial statements and July 1, 2025 to March 31, 2026 with the audited special purpose financial statements of the REIT, as required under section 2 of the First Schedule to the Public Offering Regulations, 2017; and
- Agreed the details of dividends paid by the REIT during the period from July 1, 2023 to June 30, 2024, July 1, 2024 to June 30, 2025 with the audited financial statements and July 1, 2025 to March 31, 2026 with the audited special purpose financial statements of the REIT.

Certificate

Based on the procedure mentioned above, we certify that the information disclosed in the annexed statement about the profits or losses and assets and liabilities of the REIT and details of dividend paid in agreement with the respective audited financial statements of the REIT. Moreover, no dividend was paid during the year ended June 30, 2024, June 30, 2025 and period ended March 31, 2026.

The financial statements for the year ended June 30, 2024, June 30, 2025 and special purpose financial statements for the period ended March 31, 2026 have been audited by us and an unmodified opinion has been issued in this respect.

No financial statements of the REIT have been audited by us subsequent to the audit of special purpose financial statements of the REIT for period ended March 31, 2026.

Restriction on use and distribution

This certificate is issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 2(1) of the First Schedule to the Public Offering Regulations, 2017 for the purpose of inclusion in the prospectus and onward submission to Pakistan Stock Exchange 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,

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
KARACHI

BDO Ebrahim & Co. Chartered Accountants **Page - 2**

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ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Statement of profits or losses and assets and liabilities and the details of dividend paid by Naya Nazimabad Apartment REIT

I Statement of Financial Position

The statement of financial position of the REIT is as follows:

		March 31, 2026	June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----		
ASSETS				
NON-CURRENT ASSETS				
Contract cost assets		321,844	102,493	-
CURRENT ASSETS				
Development properties	6	14,064,530	12,015,062	10,543,871
Short term deposit, advances and other receivables		359,233	286,348	3,762
Bank balances		1,509,554	760,551	147,304
		15,933,317	13,061,961	10,694,937
		16,255,161	13,164,454	10,694,937
TOTAL ASSETS				
UNIT HOLDERS' FUND AND LIABILITIES REPRESENTED BY:				
UNIT HOLDERS' FUND				
Issued, subscribed and paid up units (293,750,000 units of Rs. 10 each)		2,937,500	2,937,500	2,937,500
Accumulated profit / (loss)		77,135	583,086	(633,564)
		3,014,635	3,520,586	2,303,936
LIABILITIES				
NON CURRENT LIABILITIES				
Musharaka financing		8,953,099	8,001,875	7,773,731
CURRENT LIABILITIES				
Contract liabilities		3,990,282	1,347,012	45,875
Payable to the REIT Management Company		43,567	24,766	14,889
Payable to the Central Depository Company of Pakistan Limited - Trustee		6,756	1,685	19,916
Payable to the Securities and Exchange Commission of Pakistan		4,410	5,875	5,875
Accrued expenses and other liabilities		242,412	262,655	530,715
		4,287,427	1,641,993	617,270
		16,255,161	13,164,454	10,694,937
TOTAL UNIT HOLDER'S FUND AND LIABILITIES				



**Note No. 6 "DEVELOPMENT PROPERTIES"**

		March 31, 2026	June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----		
Land for development at Naya Nazimabad				
Land in Naya Nazimabad Karachi	6.1 & 6.2	5,824,625	5,824,625	5,824,625
Land transfer duties and taxes		2,089	2,089	2,089
Development expenditures		2,517,662	874,701	89,710
Borrowing cost capitalized	6.3	1,560,643	1,088,439	459,409
		9,905,019	7,789,854	6,375,833
Plots in Lahore				
Plots - Private Housing Society	6.4	3,376,715	3,376,715	3,376,715
Plots transfer duties and taxes		141,249	141,249	141,249
Other capital expenditures		214,276	171,750	115,223
Transferred to Cost of Sales		(108,223)	-	-
		3,624,017	3,689,714	3,633,187
Shops in Lahore				
Shops - Commercial Tower	6.5	504,666	504,666	504,666
Shops transfer duties and taxes		7,577	7,577	7,577
Other capital expenditures		23,251	23,251	22,608
		535,494	535,494	534,851
		14,064,530	12,015,062	10,543,871

- 6.1 Naya Nazimabad Apartments REIT (NNAR) has entered into an agreement to convey with the Real Estate owners and has acquired the said land at Rs. 5,824 million. The land payment arrangement comprises of Rs. 2,937 million units issued to Javedan Corporation Limited, an associated Company, on December 30, 2022 and the remaining land consideration of Rs. 2,887 million was paid in the following year after obtaining musharaka financing. These properties have been mortgage to the Bank of Punjab under the musharaka arrangement.
- 6.2 The land comprises of 7 Plot Sites located at Manghopir road in the northern part of Karachi. It spread over 46,597 Sq.yards. The scheme has launched its project, 'Peace Apartments' located in Naya Nazimabad, Karachi. This development consists of both commercial spaces and residential apartments.
- 6.3 This relates to borrowing cost capitalized on musharaka finance facility as disclosed in note 10.1. The borrowing costs have been capitalized for inventory properties classified as qualifying assets. The borrowing rate of 22% is used as capitalization factor.
- 6.4 The scheme entered into an agreement to acquire 146 residential and 70 open underdeveloped commercial plots located in private housing society, Lahore. The REIT scheme has acquired the said land at total considerations of Rs. 3,376 million.
- 6.5 The scheme further entered into an agreement to acquire 76 shops (units), having total area of 12,248.57 square feet situated on the mixed-used multi-storied commercial plaza, Lahore, at a total consideration of Rs. 504.6 million.





2 Statement of Profit or Loss

The statement of profit or loss of the REIT is as follows:

	Nine-month period ended March 31, 2026	For the year ended June 30, 2025	For the year ended June 30, 2024
	(Rupees in '000)		
Revenue from Contracts with Customers	109,480	-	-
Cost of Sales	(108,223)	-	-
Gross profit	1,257	-	-
Administrative and operating expenses	(37,734)	(185,075)	(16,024)
Finance cost	(479,020)	(644,319)	(541,289)
Remuneration of the REIT Management Company	(22,051)	(29,375)	(29,375)
Sindh sales tax on remuneration of the REIT Management Company	(3,308)	(4,406)	(3,818)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	(4,410)	(5,875)	(5,875)
Sindh sales tax on remuneration of the Trustee	(662)	(881)	(763)
Annual fee of the Securities and Exchange Commission of Pakistan	(4,410)	(5,875)	(5,875)
Total operating expenses	(551,595)	(875,806)	(603,019)
Other income	44,387	2,092,456	15,725
(Loss) / profit before taxation	(505,951)	1,216,650	(587,294)
Taxation	-	-	-
(Loss) / profit after taxation for the period / year	(505,951)	1,216,650	(587,294)
(Loss) / earnings per unit - basic and diluted (Rupees)	(1.722)	4.142	(1.999)

3 Statement of Comprehensive Income

The comprehensive income of the REIT is as follows:

	Nine-month period ended March 31, 2026	For the year ended June 30, 2025	For the year ended June 30, 2024
	(Rupees in '000)		
(Loss) / profit for the period / year	(505,951)	1,216,650	(587,294)
Other comprehensive income	-	-	-
Total comprehensive (loss) / income for the period	(505,951)	1,216,650	(587,294)

4 Details of Dividend

No dividend has been declared or paid by the REIT scheme from July 01, 2023 to June 30, 2024, July 01 2024 to June 30, 2025 and July 01, 2025 to March 31, 2026.

Chief Executive Officer



Chief Financial Officer



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



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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

May 14, 2026
AA-0925/26

The Board of Directors,
Arif Habib Dolmen REIT Management Limited,
(Management Company of Naya Nazimabad Apartment REIT)
Arif Habib Centre, 23 M.T Khan road,
Karachi.

AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP UNITS OF NAYA NAZIMABAD APRTMENT REIT AS AT MARCH 31, 2026 AS REQUIRED UNDER CLAUSE 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Dear Board Members,

We have been requested to provide you with a certificate on the annexed "statement of Issued, Subscribed and Paid-up units" (the Statement) of Naya Nazimabad Apartment REIT (referred to as "REIT" or "REIT Scheme") as at March 31, 2026 as required under clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the REIT's management intends to issue a prospectus for the proposed public offer to be made by the REIT in accordance with the aforementioned Regulations.

In connection with the above, Clause 14(i) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017 prescribes the format of the prospectus for the public offering of Units to be made by the REIT under which the REIT's management is required to include a certificate from the REIT's auditor on the issued, subscribed and paid-up units thereof to be included within the prospectus.

Accordingly, we have been requested by the REIT's management to provide them with a certificate on the annexed Statement as at March 31, 2026 prepared by the REIT's management to be included in the prospectus and for onward submission to Pakistan Stock Exchange for the proposed public Offer which we have initialled for identification purposes.

Management's Responsibility

It is the responsibility of REIT's management to prepare the annexed Statement on the Issued, subscribed and paid-up units of the REIT as at March 31, 2026, as required under clause 14(i) of Section 1 of the First Schedule of the Regulations, and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the REIT's management of its responsibilities.



Auditor's Responsibility

Our responsibility is to certify the information related to issued, subscribed and paid-up units of the REIT as at March 31, 2026 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 the following procedure;

- Agreed the issued, subscribed and paid-up units of the REIT as at March 31, 2026 disclosed in the annexed Statement with the audited financial statements of the REIT for the period ended March 31, 2026.

Certificate

Based on the procedure mentioned above, we certify that the information contained in the annexed statement about the issued, subscribed and paid-up units of the REIT is in agreement with the audited financial statements of the REIT as at March 31, 2026.

Restriction on use and distribution

This certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements mentioned under clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for the purpose of inclusion in prospectus and for onward submission to Pakistan Stock Exchange and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and in the annexed statement.

Yours truly,

KARACHI

DATED:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

ANNEXURE

NAYA NAZIMABAD APARTMENT REIT
ISSUED, SUBSCRIBED AND PAID-UP UNITS
AS AT MARCH 31, 2026

2026		
(Number of Units)		(Rupees in 000)
293,750,000	Ordinary units of Rs. 10 each	2,937,500
Name of the Unit's Holders		
		No. of ordinary units of Rs. 10 each
		Amount in Rupees (000)
Javedan Corporation Limited	217,375,000	2,173,750
Arif Habib Corporation Limited	<u>76,375,000</u>	<u>763,750</u>
	<u>293,750,000</u>	<u>2,937,500</u>

Chief Financial Officer

Chief Executive Officer

Director

BDO EBRAHIM & CO:
Chartered Accountants



6.3 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE

	Tel: +92 21 3568 3030 Fax: +92 21 3568 4239 www.bdo.com.pk	2nd Floor, Block-C Lakson Square, Building No.1 Sarwar Shaheed Road Karachi-74200 Pakistan
---	--	--

May 14, 2026
AA-0927/26

The Board of Directors,
 Arif Habib Dolmen REIT Management Limited,
 (Management Company of Naya Nazimabad Apartment REIT)
 Arif Habib Centre, 23 M.T khan road,
 Karachi.

AUDITOR'S CERTIFICATE FOR BREAK-UP VALUE OF UNITS OF NAYA NAZIMABAD APRTMENT REIT AS AT MARCH 31, 2026 AS REQUIRED UNDER CLAUSE 14(ii) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

Dear Board Members,

We have been requested to provide you with a certificate on the annexed "statement of breakup value per unit" (the Statement) of Naya Nazimabad Apartment REIT (referred to as "REIT" or "REIT Scheme") as at March 31, 2026 as required under clause 14(ii) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations) issued by the Securities & Exchange Commission of Pakistan.

Scope of Certificate

We understand that the REIT's management intends to issue a prospectus for the proposed public offer to be made by the REIT in accordance with the aforementioned Regulations.

In connection with the above, Clause 14(ii) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017 prescribes the format of the prospectus for the public offering of Units to be made by the REIT under which the REIT's management is required to include a certificate from the REIT's auditor on the break-up value per unit thereof to be included within the prospectus.

Accordingly, we have been requested by the REIT's management to provide them with a certificate on the annexed Statement as at March 31, 2026 prepared by the REIT's management to be included in the prospectus and for onward submission to Pakistan Stock Exchange for the proposed public Offer which we have initialled for identification purposes.

Management's Responsibility

It is the responsibility of the REIT's management to prepare the annexed statement which contains the break-up value per unit of the REIT calculated in accordance with the guidance given in Accounting Technical Release 22 (ATR-22) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

BDO Ebrahim & Co. Chartered Accountants **Page - 1**

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The required break-up value per unit has been calculated using the information from the audited financial statements of the REIT for the period ended March 31, 2026. This certificate does not relieve the REIT's management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify that the calculation of break-up value per unit of the REIT as appearing in the annexed statement is calculated as per guidance given in Accounting Technical Release 22 (ATR-22) issued by the 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 March 31, 2026 with the audited financial statements of the REIT;
- Agreed the number of units issued at March 31, 2026 with the audited financial statements of the REIT;
- Checked the calculation of break-up value per unit by dividing unit holders' fund with the number of units issued; and
- Reviewed the guidance provided in the ATR-22 issued by the ICAP and ensured that the computations were in accordance therewith.

Certificate

Based on the procedure mentioned above, we certify that the break-up value per unit of the REIT as at March 31, 2026 as appearing in the annexed Statement is accurately calculated in accordance with the guidance given in Accounting Technical Release 22 (ATR-22) issued by the Institute of Chartered Accountants of Pakistan.

Restriction on use and distribution

This certificate is being issued in the capacity of the statutory auditor on the special request of the management 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 inclusion in prospectus and for onward submission to Pakistan Stock Exchange 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,

KARACHI

DATED:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

Page - 2

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



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Lakson Square, Building No.1
Saeed Shaheed Road
Karachi-74200
Pakistan

May 18, 2026
AA-0964/26

The Board of Directors,
Arif Habib Dolmen REIT Management Limited,
(Management Company of Naya Nazimabad Apartment REIT)
Arif Habib Centre, 23 M.T Khan road,
Karachi.

Dear Board Members,

AUDITOR'S CERTIFICATE ON TRANSFER OF REAL ESTATE IN THE NAME OF TRUSTEE AS REQUIRED UNDER CLAUSE 8(f) OF FOURTH SCHEDULE TO THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022

We have been requested to provide you with a certificate to confirm the transfer of the Real Estate in the name of Trustee (the Central Depository Company of Pakistan Limited) of the Naya Nazimabad Apartment REIT (the REIT) for the purpose of information to be disclosed in the offering document issued by the REIT for public offering as required under clause 8(f) of the Fourth Schedule to the Real Estate Investment Trust Regulations, 2022 (the "REIT Regulations").

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 for the purpose of the information to be disclosed in the offering document as required under clause 8 (f) of Fourth Schedule to the REIT Regulations.

Management's Responsibility

It is the responsibility of the REIT's management to ensure the transfer of the Real Estate in the name of Trustee of the REIT, to disclose the same in the offering document as required under clause 8 (f) Fourth Schedule to the REIT Regulations and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve management of its responsibilities.

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 clause 8 (f) of Fourth Schedule to the REIT Regulations, 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.

BDO Ebrahim & Co. Chartered Accountants **Page - 1**

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Our verification was limited to the following procedure;

- Reviewed the Sub-Lease Deeds and Conveyance Deeds of Real Estate properties entered on June 30, 2022 between M/S. Javedan Corporation Limited (as the Vendor) and Central Depository Company of Pakistan Limited (as the Vendee);
- Reviewed the Conveyance Deed of "IT Tower Shops" entered between Bank of Punjab and Naya Nazimabad Apartment REIT on June 29, 2024 through its Trustee (Central Depository Company of Pakistan Limited);
- Reviewed the transfer letters of total 216 Plots (115 plots dated October 13, 2023, 83 plots dated October 23, 2023 and 18 plots dated June 29, 2024) against the transfer of properties by Bankers Avenue Cooperative Housing Society Limited in the name of Central Depository Company of Pakistan Limited; and
- Reviewed the transfer letters for the subsequent sale of 9 plots in Bankers Avenue Cooperative Housing Society Limited.

Certificate

Based on the procedure mentioned above, we certify that properties of Naya Nazimabad Apartment REIT (the said Real Estate property) have been transferred in the name of Trustee of the REIT and subsequently 9 plots in Bankers Avenue Cooperative Housing Society Limited have been sold.

Restriction on use and distribution

This certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements mentioned under clause 8(f) of Fourth Schedule to the REIT Regulations, for the purpose of disclosure of information in the offering document and for onward submission to Pakistan Stock Exchange and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
KARACHI



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

ANNEXURE

NAYA NAZIMABAD APARTMENT REIT BREAKUP VALUE / NET ASSETS VALUE PER UNIT AS AT MARCH 31, 2026

Unit holders' fund		(Rupees in 000)
Issued, subscribed and paid-up units (293,750,000 units of Rs. 10 each)		2,937,500
Reserves		77,135
Total unit holders' fund	(A)	3,014,635
(Number in Units)		
Number of units in issue	(B)	293,750,000
(Rupees per units)		
Breakup value / net assets value per unit of Rs. 10 each	(A/B)	<u>10,263</u>


Chief Financial Officer


Chief Executive Officer


Director

BDO EBRAHIM & CO:
Chartered Accountants



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



Tel: +92 21 3568 3030
Fax: +92 21 3568 4239
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2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

May 18, 2026
AA-0962/26

The Board of Directors,
Arif Habib Dolmen REIT Management Limited,
(Management Company of Naya Nazimabad Apartment REIT)
Arif Habib Centre, 23 M.T Khan road,
Karachi.

Dear Board Members,

AUDITOR'S CERTIFICATE REQUIRED UNDER SECTION 7(2) AND SCHEDULE IV CLAUSE 9 (d) OF REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022

We have been requested to provide you with a certificate to confirm the issuance of units of **Naya Nazimabad Apartment REIT** (referred to as "REIT" or "REIT Scheme") in lieu of Real Estate for the purpose of information to be disclosed in the offering document by the REIT Scheme for public offering and in accordance with the requirements of section 7(2) and schedule IV clause 9 (d) of Real Estate Investment Trust Regulations, 2022 (the 'REIT Regulations').

Scope of Certificate

The scope of engagement is to provide a certificate to confirm the issuance of units of the REIT in lieu of Real Estate as required under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations.

Management's Responsibility

It is responsibility of REIT's management to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the REIT. This certificate does not relieve management of its responsibilities.

Further, it is the responsibility of REIT's management to ensure that the units are issued in lieu of Real Estate and to disclose the same in the offering document as required under the Fourth Schedule to the REIT Regulations.

Auditor's Responsibility

Our responsibility is to certify the information related to the issue of units of the REIT in lieu of Real Estate for the purpose of information to be disclosed in public offering document in accordance with section 7(2) and schedule IV clause 9 (d) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedures were limited to the following:



- Traced the issuance of 293,750,000 units of Rs. 10 each amounting to Rs. 2,937,500,000 in lieu of Real Estate properties as appearing in the books and records of the REIT; and
- Traced the units issued above from the statement of Central Depository Company of Pakistan Limited.

Certificate

Based on the procedure 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 293,750,000 units of the REIT have been issued in the name of 'Javedan Corporation Limited' in lieu of transfer of properties of Naya Nazimabad Apartment REIT (the said Real Estate). Subsequently, 76,375,000 units were transferred to Arif Habib Corporation Limited.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the REIT for public offering and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

KARACHI


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



6.6 AUDITOR CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY FROM ACCREDITED INVESTORS IN THE NAME OF THE TRUSTEE



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Fax: +92 21 3568 4239
www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

May 18, 2026
AA-0963/26

The Board of Directors,
Arif Habib Dolmen REIT Management Limited,
(Management Company of Naya Nazimabad Apartment REIT)
Arif Habib Centre, 23 M.T khan road,
Karachi.

Dear Board Members,

AUDITOR'S CERTIFICATE REQUIRED UNDER SECTION 7(2) AND SCHEDULE IV CLAUSE 9 (e) OF REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022

We have been requested to provide you with a certificate on the receipt of subscription money from the accredited investor of **Naya Nazimabad Apartment REIT** (referred to as "REIT" or "REIT Scheme") in the name of Trustee (the Central Depository Company of Pakistan Limited) for the purpose of information to be disclosed in the offering document issued by the REIT Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9 (e) of Real Estate Investment Trust Regulations, 2022 (the 'REIT Regulations').

Scope of Certificate

The engagement is to provide a certificate on the receipt of subscription money from the accredited investors in the name of Trustee as required under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations.

Management's Responsibility

It is the responsibility of REIT's management to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the REIT. This certificate does not relieve the management of its responsibilities.

Further, it is the responsibility of REIT's management to ensure that the subscription money from accredited investors has been received in the name of Trustee.

Auditor's Responsibility

Our responsibility is to certify the information related to the receipt of subscription money in the name of Trustee for the purpose of information to be disclosed in the public offering document in accordance with section 7(2) and schedule IV clause 9 (e) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.



Our verification procedure was limited to the procedure;

- Traced the subscription amount received in the designated bank having account title in the name of Trustee.

Certificate

Based on the procedure mentioned above, we certify that no subscription money has been received from accredited investors. All units were issued in lieu of the Real Estate.

Restriction on use and distribution

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in the relation to the requirements under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the REIT for public offering and for onward submission to Pakistan Stock Exchange and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

KARACHI

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



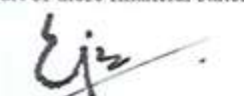
6.7 DETAILED AUDITED ACCOUNTS OF THE ISSUER

**NAYA NAZIMABAD APARTMENT REIT
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
ASSETS			
NON-CURRENT ASSETS			
Contract cost assets	5	321,844	102,493
CURRENT ASSETS			
Development properties	6	14,064,530	12,015,062
Short term deposit, advances and other receivables	7	359,233	286,348
Bank balances	8	1,509,554	760,551
		15,933,317	13,061,961
TOTAL ASSETS		16,255,161	13,164,454
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
UNIT HOLDERS' FUND			
Issued, subscribed and paid up units (293,750,000 units of Rs. 10 each)	9	2,937,500	2,937,500
Accumulated profit		77,135	583,086
		3,014,635	3,520,586
LIABILITIES			
NON CURRENT LIABILITIES			
Musharaka financing	10	8,953,099	8,001,875
CURRENT LIABILITIES			
Contract liabilities	11	3,990,282	1,347,012
Payable to the REIT Management Company	12	43,567	24,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	13	6,756	1,685
Payable to the Securities and Exchange Commission of Pakistan	14	4,410	5,875
Accrued expenses and other liabilities	15	242,412	262,655
		4,287,427	1,641,993
TOTAL UNIT HOLDER'S FUND AND LIABILITIES		16,255,161	13,164,454
CONTINGENCIES AND COMMITMENTS			
	16		
NET ASSETS VALUE PER UNIT		10.26	11.98

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director



**NAYA NAZIMABAD APARTMENT REIT
STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

	Note	Nine-month period ended	
		March 31, 2026	March 31, 2025
		(Un-audited) (Rupees in '000)	
Revenue from Contracts with Customers	17	109,480	-
Cost of Sales	18	(108,223)	-
Gross profit		1,257	-
Administrative and operating expenses	19	(37,734)	(139,472)
Finance cost	20	(479,020)	(645,853)
Remuneration of the REIT Management Company	12.1	(22,051)	(22,051)
Sindh sales tax on remuneration of the REIT Management Company		(3,308)	(3,308)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	13.1	(4,410)	(4,410)
Sindh sales tax on remuneration of the Trustee		(662)	(662)
Annual fee of the Securities and Exchange Commission of Pakistan	14.1	(4,410)	(4,410)
Total operating expenses		(551,595)	(820,166)
Other income	21	44,387	65,809
Loss before taxation		(505,951)	(754,357)
Taxation	22	-	-
Loss after taxation for the period		(505,951)	(754,357)
Loss per unit - basic and diluted (Rupees)	23	(1.722)	(2.568)

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director



**NAYA NAZIMABAD APARTMENT REIT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

	Nine-month period ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	(Rupees in '000)	
Loss for the period	(505,951)	(754,357)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(505,951)</u>	<u>(754,357)</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

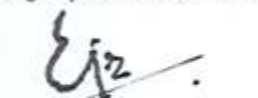


NAYA NAZIMABAD APARTMENT REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid up units	Revenue reserves Accumulated profit / (loss)	Total
	(Rupees in '000)		
Balance as at June 30, 2024 (Audited)	2,937,500	(633,564)	2,303,936
Total comprehensive loss for the period	-	(754,357)	(754,357)
Balance as at March 31, 2025 (Un-audited)	2,937,500	(1,387,921)	1,549,579
Balance as at June 30, 2025 (Audited)	2,937,500	583,086	3,520,586
Total comprehensive loss for the period	-	(505,951)	(505,951)
Balance as at March 31, 2026	2,937,500	77,135	3,014,635

The annexed notes from 1 to 31 form an integral part of these financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director



NAYA NAZIMABAD APARTMENT REIT
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

		Nine-month period ended	
	Note	March 31, 2026	March 31, 2025 (Un-audited)
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(505,951)	(754,357)
Adjustments for non-cash items:			
Finance cost		479,020	645,853
		(26,931)	(108,504)
Working capital changes:			
(Increase) / decrease in assets			
Contract cost assets		(219,351)	(72,756)
Development properties		(1,577,264)	(103,752)
Short term deposit, advances and other receivables		(72,885)	(111,652)
		(1,869,500)	(288,160)
(Decrease) / increase in current liabilities			
Contract liabilities		2,643,270	847,624
Payable to the REIT management company		18,802	10,308
Payable to the Central Depository Company of Pakistan Limited - Trustee		5,071	5,424
Payable to the Securities and Exchange Commission of Pakistan		(1,465)	(1,465)
Accrued expenses and other liabilities		(20,244)	(484,328)
		2,645,434	377,563
Net cash generated from / (used) in operating activities		749,003	(19,101)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Musharaka Financing	10	-	975,000
Net cash generated from financing activities		-	975,000
Net increase in cash and cash equivalents		749,003	955,899
Cash and cash equivalents at beginning of the period		760,551	147,304
Cash and cash equivalents at end of the period	8	1,509,554	1,103,203

The annexed notes from 1 to 31 form an integral part of these financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director



**NAYA NAZIMABAD APARTMENT REIT
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026**

1 STATUS AND NATURE OF BUSINESS

- 1.1 Naya Nazimabad Apartment REIT (Scheme) was established under Trust Deed, dated June 24, 2022, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at Arif Habib Centre, 23 M.T Khan road, Karachi.
- 1.2 The Trust Deed of the Scheme was registered on June 24, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on August 03, 2022. The Scheme is a limited life (7 years), Closed-end, Shariah Compliant, Developmental REIT.
- 1.3 The Management Company of the REIT is registered with SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.
- 1.4 A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document / Prospectus, as approved by the Commission, within a maximum term of three (3) years from the date of Transfer of Real Estate or financial close whichever is later.
- 1.5 Title to the assets of the REIT are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Scheme.
- 1.6 On March 02, 2026 VIS Credit rating company has assigned a rating of AM2++ (Stable outlook) to the REIT Management Company.
- 1.7 These special purpose financial statements for the period from July 01, 2025 to March 31, 2026 have been prepared for onward submission to the Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan in connection with the listing of the REIT and are, therefore, not intended for any other purpose. In consequent to the above, the corresponding figures of statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in unit holders' fund are un-audited and are based on un-audited management's financial statements for the nine-month period ended March 31, 2025.



2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS accounting standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Act; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provision of and directives issued under the Act, the REIT Regulations, 2022 and requirements of trust deed differ from IFRS, the provisions of and directives under the Act, the REIT Regulations, 2022 and requirements of trust deed have been followed.

- 2.2 As these are special purpose financial statements, therefore, these does not contain full disclosures as required under the applicable financial reporting framework.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These special purpose financial statements are presented in Pakistani Rupees ('PKR', 'Rupees' or 'Rs') which is the functional and presentation currency of the REIT.

2.5 Use of significant estimates and judgements

The preparation of these special purpose financial statements in conformity with the accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future periods.

Judgments made by management in the application of accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and valuation of financial assets and financial liabilities

For details please refer notes 4.4.1, 4.4.2, 25 and 26 to these special purpose financial statements.

Impairment of financial assets

For details please refer notes 4.4.1 to these special purpose financial statements.

Provision for taxation

For details please refer note 4.12 and 22 to these special purpose financial statements.

Other assets

Judgement is involved in assessing the realizability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended March 31, 2026

These are certain new standards, amendments and interpretations that are mandatory for the REIT's accounting period but are considered not to be relevant or do not have any significant effect on the REIT's operation and therefore not detailed in these special purpose financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the REIT's accounting period beginning on or after April 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the REIT's financial statements in the period of adoption and, therefore, have not been detailed in these special purpose financial statements.



4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these special purpose financial statements are set out below.

4.1 Development properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost or net realizable value.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land.
- Amounts paid to contractors for development
- Planning and design cost, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated cost of sale.

4.2 Impairment of Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.3 Cash and bank balances

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.



4.4 Financial instruments

4.4.1 Financial assets

a) Recognition and initial measurement of financial assets

Financial assets are recognized in the REIT's statement of financial position when the Scheme becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in statement of profit or loss.

Regular way contract

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases and sales are those that require delivery of the asset within the time frame established by regulation or convention in the marketplace.

b) Subsequent measurement of financial assets

i) Classification and measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The Scheme determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Scheme's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors.



The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.



Subsequent Measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income statement.
---	---

c) Impairment of financial assets

The REIT recognizes a loss allowance for expected credit loss (ECL) on receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The REIT always recognizes lifetime ECL for receivable. The ECL on these financial assets are estimated using a provision matrix based on the REIT's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the REIT recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Scheme measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

d) Derecognition of financial assets

The REIT derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the REIT neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the REIT recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the REIT retains substantially all the risks and rewards of ownership of a transferred financial asset, the REIT continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.



4.4.2 Financial liabilities

The financial liabilities are recognized in the REIT's statement of financial position when the REIT becomes a party to the contractual provisions of the instrument. These include security deposits, trade payables, accrued and other liabilities and are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

a) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

b) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to off set the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.5 Contract cost assets

The REIT pays sales commission to its brokers for contracts that they obtain to sell certain units of property and capitalizes the incremental costs of obtaining a contract that meet the criteria in IFRS 15. These costs are amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the period is recognised as part of cost of sales in statement of profit or loss. capitalized costs to obtain such contracts are presented separately on the statement of financial position and its amortisation is included in cost of sales in the statement of profit or loss. The REIT assesses, at each reporting date, whether the carrying amount exceeds the remaining amount of consideration that the entity expects to receive in exchange for the residential development less the costs that relate directly to completing the development and that have not been recognised as expenses.



4.6 Contract balances

i) Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer. Upon receipt of such certification from a customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 9 refer to "Impairment" in note 4.4.1 (c).

A contract liability is the obligation to transfer goods or services to a customer for which the REIT has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the REIT performs under the contract (i.e. transfers control of the related goods or services to the customer).

When a payment is received before the REIT transfers the promised goods or services, the amount is recognised as a contract liabilities. Contract liabilities are recognised as revenue when the REIT transfers the control of the related goods or services to the customer.

ii) Trade receivables

Trade debts and other receivables are carried at original invoice amount being the fair value of the consideration to be received in future. An allowance for ECL is made against trade debts on the basis of lifetime expected credit loss model as explained in note 4.4.1 whereas debts considered irrecoverable are written off.

4.7 Receivables and deposits

Receivables are recognised in accordance with the respective repayment schedules / original invoiced price except where the time value of money is material, in which case receivables are recognised at present value and subsequently remeasured at amortised cost.

4.8 Accrued and other liabilities

Accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the REIT.



4.9 Contingencies

A contingent liability is disclosed when the REIT has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the REIT; or the REIT has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability and where the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statement.

4.10 Provisions

Provisions are recognized when the REIT has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition or construction of an inventory property (which is a qualifying asset) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation commences when: (1) the REIT incurs expenditures for the asset; (2) the REIT incurs borrowing costs; and (3) the REIT undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Currently, the REIT has borrowing costs directly attributable to the acquisition of or construction of qualifying assets.

4.12 Taxation

Provision for current taxation is based on taxable income for the year, if any, at the current rates of taxation or alternative corporate tax computed on accounting profit or minimum tax on turnover, whichever is higher, after taking into consideration applicable tax credits and rebates and exemptions available, if any, and taxes paid under the final tax regime. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalised during the period.



The income of the REIT is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders.

4.13 Net assets value per unit

The net assets value (NAV) per unit as disclosed on the statement of financial position is calculated by dividing the net assets of the REIT by the number of units outstanding at the period end.

4.14 Earnings per unit

Earnings per unit (EPU) is calculated by dividing the profit or loss attributable to unit holders' of the REIT by the weighted average number of units outstanding during the period.

4.15 Revenue recognition

The REIT's key source of income is revenue from contract with customers from sale of plots, shops and apartments.

a) Determination of performance obligation

With respect to the sale of shops and apartments under development, the REIT concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of shop and apartments under development mainly include design work, procurement of materials and development of the property. Generally, the REIT is responsible for all of these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the REIT accounts for them as a single performance obligation because they are not distinct in the context of the contract. The REIT uses those goods and services as inputs and provides a significant service of integrating them into a combined output, i.e., the completed property for which the customer has contracted.

Regarding the sale of plots in the society under development in Lahore, the REIT has determined that the goods and services transferred under each contract collectively represent a single performance obligation. The goods and services include residential and commercial plot with provision of basic utilities and infrastructure. The performance obligation associated with the sale of shops in the multi-storied commercial plaza in Lahore includes the transfer of commercial space to the customer, along with the provision of all necessary documentation and legal services required to facilitate the sale process.

b) Determining the timing of revenue recognition on the sale of plots, shops and apartments

The timing of revenue recognition on the sale of plots, shops and apartments is evaluated based on a careful analysis of the rights and obligations under the terms of the contract.



For contracts related to the sale of plots, shops and apartments, the REIT has considered the factors outlined in the contracts and concluded that control of the property is transferred to the customer at point in time due to the following;

- The REIT has transferred title to the asset;
- The REIT has transferred physical possession of the asset;
- The REIT has a present right to payment for the asset;
- Customer has the significant risks and rewards of ownership of the asset; and
- Customer has accepted the asset.

4.16 Expenses

All expenses chargeable to the REIT including remuneration of the Management Company, Trustee fee and annual fee of the SECP are recognised in the profit or loss on an accrual basis.

4.17 Transactions with related parties / connected persons

Transactions with connected persons are carried in the normal course of business, at contracted rates and determined in accordance with market rates.

	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
5 CONTRACT COST ASSETS			
Contract Cost Assets	5.1	321,844	102,493
5.1 This represents the sales commissions paid to brokers for obtaining the contracts of residential and commercial units as it represents the incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the revenue recognition policy.			
6 DEVELOPMENT PROPERTIES			
Land for development at Naya Nazimabad			
Land in Naya Nazimabad Karachi	6.1 & 6.2	5,824,625	5,824,625
Land transfer duties and taxes		2,089	2,089
Development expenditures		2,517,662	874,701
Borrowing cost capitalized	6.3	1,560,643	1,088,439
		9,905,019	7,789,854



	Note	March 31, 2026 ———— (Rupees in '000) ————	June 30, 2025 ———— (Rupees in '000) ————
Plots in Lahore			
Plots - Private Housing Society	6.4	3,376,715	3,376,715
Plots transfer duties and taxes		141,249	141,249
Other capital expenditures		214,276	171,750
Transferred to Cost of Sales	18	(108,223)	-
		3,624,017	3,689,714
Shops in Lahore			
Shops - Commercial Tower	6.5	504,666	504,666
Shops transfer duties and taxes		7,577	7,577
Other capital expenditures		23,251	23,251
		535,494	535,494
		14,064,530	12,015,062

- 6.1 Naya Nazimabad Apartments REIT (NNAR) has entered into an agreement to convey with the Real Estate owners and has acquired the said land at Rs. 5,824 million. The land payment arrangement comprises of Rs. 2,937 million units issued to Javedan Corporation Limited, an associated Company, on December 30, 2022 and the remaining land consideration of Rs. 2,887 million was paid in the following year after obtaining musharaka financing. These properties have been mortgage to the Bank of Punjab under the musharaka arrangement.
- 6.2 The land comprises of 7 Plot Sites located at Manghopir road in the northern part of Karachi. It spread over 46,597 Sq.yards. The scheme has launched its project, 'Peace Apartments' located in Naya Nazimabad, Karachi. This development consists of both commercial spaces and residential apartments.
- 6.3 This relates to borrowing cost incurred and capitalized on musharaka finance facility as disclosed in note 10.1. The borrowing costs have been capitalized for inventory properties classified as qualifying assets. The borrowing rate of 22% is used as capitalization factor.
- 6.4 The scheme entered into an agreement to acquire 146 residential and 70 open underdeveloped commercial plots located in private housing society, Lahore. The REIT scheme has acquired the said land at total considerations of Rs. 3,376 million.
- 6.5 The scheme further entered into an agreement to acquire 76 shops (units), having total area of 12,248.57 square feet situated on the mixed-used multi-storied commercial plaza, Lahore, at a total consideration of Rs. 504.6 million.



7	SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES	Note	March 31, 2026	June 30, 2025
			(Rupees in '000)	
	Advance tax on bank profit		4,132	1,780
	Short term security deposits - CDC		100	100
	Advance to contractors for development		220,806	117,140
	Profit receivable		6,072	3,408
	Advance to vendors		76,469	159,962
	Due from related parties	7.1	11,086	2,681
	Receivable from customers		37,260	-
	Other receivables		3,308	1,277
			<u>359,233</u>	<u>286,348</u>
7.1	This represents Rs. 9.087 million receivable from Globe Residency REIT and Rs. 1.999 million receivable from Rahat Residency REIT.			
8	BANK BALANCES			
	In savings accounts	8.1	<u>1,509,554</u>	<u>760,551</u>
8.1	This represents deposits held in riba free saving accounts carrying profit rates ranging from 6.33% to 10.25% per annum. (June 2025 : 9.75% to 20% per annum)			
9	ISSUED, SUBSCRIBED AND PAID UP UNITS			
	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	(Number in Units)		(Rupees in '000)	
	293,750,000	293,750,000	2,937,500	2,937,500
	Ordinary units of Rs.10 each fully paid in cash			
9.1	The Scheme has issued a total of 293,750,000 units. Out of these, Javedan Corporation Limited holds 217,375,000 units, while Arif Habib Corporation Limited holds 76,375,000 units.			
10	MUSHARAKA FINANCING	Note	March 31, 2026	June 30, 2025
			(Rupees in '000)	
	Opening balance		8,001,875	7,773,731
	Addition during the period / year		-	975,000
	Adjustment / effect of change in estimates		-	(2,013,998)
	Accrued profit during the period / year	10.1	951,224	1,267,142
	Closing balance	10.2	<u>8,953,099</u>	<u>8,001,875</u>



	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
10.1	Movement of accrued profit on musharaka facility;		
	Opening balance	2,235,873	968,731
	Charge for the period / year		
	- Charged to finance cost	20 479,020	638,111
	- Capitalized in development properties	6 472,204	629,031
		951,224	1,267,142
	Closing balance of accrued profit	3,187,097	2,235,873

- 10.2 The REIT and The Bank of Punjab (the Bank) have entered into a Musharaka financing arrangement for the construction and development of "Development Properties" of the REIT (collectively referred to as Musharaka Asset) of the Project. The Musharaka Asset is currently being owned by the REIT. As per the Musharaka agreement, both the REIT and the Bank (collectively referred to as 'the Partners') have agreed to jointly develop the Musharaka Asset.

The REIT and the Bank agreed to invest an amount upto Rs. 10,717.31 million and 7,780 million equal to 57.94% and 42.06% respectively of the Musharaka Capital. The end date of Musharaka will be earlier of either (i) seven years from the Musharaka commencement date or; (ii) the date of dissolution of Naya Nazimabad Apartment REIT. During the Musharaka period, legal title to the Musharaka Asset so purchased by the Bank will be held by the REIT on behalf of the Bank. The Partners have agreed to share the operating profits or loss generated from the sale of the Musharaka Asset in accordance with the agreed profit or loss-sharing ratio of 69.5:30.5, and the actual percentage will be determined on the basis of the investment/contribution of the REIT and the Bank at the time of determination of operating profit or loss. At any time during the Musharaka period, the Bank shall have the option to convert the Bank's investment (the contribution uptill such point in time) to the REIT units at the Net Asset Value ("Conversion Option").

- 10.3 The management has assessed the rate of return of 22% based on estimated project cashflows as at June 30, 2025. The management has further assessed that these cashflows are the best estimate for current and future period and does not require any further change at this stage.

	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025 ----- (Rupees in '000) -----
11	CONTRACT LIABILITIES		
	Contract liabilities	11.1 3,990,282	1,347,012

- 11.1 This represents advances received from customers.



	Note	March 31, 2026 ———— (Rupees in '000) ————	June 30, 2025 ———— (Rupees in '000) ————
12	PAYABLE TO REIT MANAGEMENT COMPANY		
	Management fee	12.1 36,780	14,728
	Sindh sales tax payable on management fee	5,517	2,209
	Formation cost	12.2 1,270	5,936
	Other payable	-	1,893
		<u>43,567</u>	<u>24,766</u>
12.1	Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.		
12.2	This represent preliminary and floatation expenses of the Trust including expenses incurred in connection with the establishment and registration of the REIT Scheme prior to the commencement of operations.		
13	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee fee payable	13.1 5,875	1,465
	Sindh Sales Tax payable on Trustee fee payable	881	220
		<u>6,756</u>	<u>1,685</u>
13.1	The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable rate is 15% being effective from July 01, 2024.		
14	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	14.1 <u>4,410</u>	<u>5,875</u>
14.1	Under the provisions of REIT Regulations, 2022, the scheme is required to pay monitoring fee to SECP an amount equals to 0.20% of average REIT Fund. The monitoring fee is payable on quarterly basis in arrears.		



	Note	March 31, 2026 ----- (Rupees in '000) -----	June 30, 2025
15	ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor remuneration payable		1,180	2,213
Sales tax and withholding income tax payable		29,895	17,841
Payable to vendors		41,548	125,103
Due to related parties	15.1	99,866	86,140
Other liabilities		69,923	31,358
		<u>242,412</u>	<u>262,655</u>
15.1	Due to related parties		
Arif Habib Development and Engineering Consultants (Private) Limited (AHDEC)		79,004	56,567
Javedan Corporation Limited (JCL)		13,051	8,060
Signature Residency REIT (SRR)		3,274	1,636
Globe Residency REIT (GRR)		-	2,800
Gymkhana Apartment REIT (GAR)		4,537	17,077
		<u>99,866</u>	<u>86,140</u>

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

	Note	Nine-month period ended March 31, 2026 March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	
17	REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from Contracts with Customers	17.1	<u>109,480</u>	<u>-</u>
17.1	During the period, the REIT Scheme sold 9 residential out of 216 residential and commercial plots located in a private housing society in Lahore for a consideration of Rs 109.48 million.		
18	COST OF SALES		
Transferred from development properties	6.4	<u>108,223</u>	<u>-</u>



		Nine-month period ended	
		March 31, 2026	March 31, 2025
	Note		(Un-audited)
		----- (Rupees in '000) -----	
19			
	ADMINISTRATIVE AND OPERATING EXPENSES		
	Bank charges	43	74
	REIT accountant fee	2,346	270
	Professional fee	481	212
	Legal and professional	2,161	2,085
	Unit registrar fee	155	414
	Valuation fee	1,035	1,754
	Auditor's remuneration	19.1 1,180	1,441
	Shariah advisory fee	173	219
	Travelling and conveyance	5,866	512
	Marketing expense	10,244	123,585
	Repair and maintenance	19.2 7,123	7,528
	Back Office Accounting Service	2,588	-
	Other expenses	4,339	1,378
		<u>37,734</u>	<u>139,472</u>
19.1	Auditor's remuneration		
	Audit fee	994	1,213
	Out of pocket expense	99	121
	Sales tax	87	107
		<u>1,180</u>	<u>1,441</u>
19.2	Repair and maintenance		
	Service charges - Shops	3,045	3,638
	Service charges - plots in Lahore	4,078	3,890
		<u>7,123</u>	<u>7,528</u>
20	FINANCE COST		
	Musharaka finance facility	10.1 <u>479,020</u>	<u>645,853</u>
21	OTHER INCOME		
	Apartment Cancellation Penalty	-	100
	Scrap sales	10,687	-
	Profit on saving accounts	8.1 <u>33,700</u>	<u>65,709</u>
		<u>44,387</u>	<u>65,809</u>



22 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealised is distributed to the unit holders in cash. The Scheme is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The REIT has incurred loss during the period, accordingly, it is not subject to tax.

23 LOSS PER UNIT - BASIC AND DILUTED

	Nine-month period ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Loss after taxation for the period	(505,951)	(754,357)
Weighted average number of ordinary units during the period	293,750,000	293,750,000
	----- (Rupees) -----	
Loss per unit - basic	(1.722)	(2.568)

There is no dilutive effect on the basic earnings per share of the REIT.

24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include REIT Management Company (RMC), the Trustee, the development advisors / project manager, associates due to common directorship, other REITs managed by the RMC and other entities under common management and / or directorship and the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with connected persons are carried in the normal course of business, at contracted rates and determined in accordance with market rates.

Details of the transactions with related parties and balances with them, other than disclosed elsewhere in these financial statements are as follows:



		Nine-month period ended	
		March 31, 2026	March 31, 2025
			(Un-audited)
		----- (Rupees in '000) -----	
24.1	Transactions during the period:		
	Arif Habib Dolmen Reit Management Limited		
	(Management Company)		
	Management Fee	22,051	22,051
	Sales tax on management fee	3,308	3,308
	Management fee paid / Adjusted	-	16,737
	Other expenses incurred behalf of the REIT	-	1,542
	Reimbursement for expenses incurred on behalf of scheme	6,558	-
	Central Depository Company of Pakistan Limited -		
	(Trustee)		
	Remuneration of the Trustee payable	4,410	4,410
	Sales tax on trustee fee	662	662
	Trustee fee paid / Adjusted	-	-
	Associated Company - Under Common		
	Directorship		
	Arif Habib Development and Engineering		
	Consultants (Private) Limited		
	Consultancy Fee	-	15,973
	Consultancy Fee paid	-	15,973
	Advance paid for expenses	160,073	7,500
	Expenses incurred on behalf of the REIT scheme	187,001	5,094
	Reimbursement for expenses incurred on behalf of scheme	4,491	-
	NN Maintenance Company (Private) Limited		
	(Associated under Common Directorship)		
	Maintenance / Electricity charged during the period	9,887	-
	Payment made in respect of Maintenance / Electricity during the period	9,971	-



	Nine-month period ended	
	March 31, 2026	March 31, 2025
		(Un-audited)
	----- (Rupees in '000) -----	
Safe Mix Concrete Limited		
(Associated Company under Common Directorship)		
Purchase of construction material	295,758	-
Payment made in respect of purchase of construction material	377,177	-
Sponsor of the REIT / Associated Company under Common Directorship		
Javedan Corporation Limited (JCL)		
Expenses incurred on behalf of scheme	6,797	-
Amount advanced for expenses	-	30
Reimbursement for expenses incurred on behalf of scheme	1,805	25,357
Repayment of advance	-	485,133
Signature Residency REIT (SRR)		
(REIT scheme being managed by RMC)		
Amount received from customer on behalf of SRR	1,638	-
Gymkhana Apartment REIT (GAR)		
(REIT scheme being managed by RMC)		
Expenses incurred by NNAR on behalf of GAR	13,206	-
Expenses incurred by GAR on behalf of NNAR	665	-
Amount received by NNAR from customers on behalf of GAR	25,760	-
Customer collections returned to GAR	25,760	-
Globe Residency REIT (GRR)		
(REIT scheme being managed by RMC)		
Amount received by GRR from customers on behalf of NNAR	5,712	-
Amount deposited in NNAR by GAR customers	5,482	-
Customer collections returned to GRR by NNAR	1,470	-
Customer collections returned by GRR to NNAR	500	-
Scrap Sales on behalf of NNAR	10,687	-
Pakistan Corporate CBD REIT		
(REIT scheme being managed by RMC)		
Expenses incurred by NNAR on behalf of PCCBDR	-	181
Amount adjusted / reimbursed to NNAR	181	-



	Nine-month period ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Rahat Residency REIT (RRR)		
(REIT scheme being managed by RMC)		
Amount received by RRR from customers on behalf of NNAR	194	-
Amounts received by the REIT from customers behalf of RRR	695	-
	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	
24.2 Balances at the period / year end:		
Arif Habib Dolmen REIT Management Limited		
(Management Company)		
Management fee payable including SST	42,297	16,938
Payable against expenses	1,270	7,829
Central Depository Company of Pakistan Limited		
Trustee fee payable including SST	6,756	1,684
Associated Company - under Common Directorship		
Arif Habib Development and Engineering Consultants (Private) Limited		
Payable to the Company	79,004	56,567
Advance to the Company	-	-
NN Maintenance Company (Private) Limited		
Payable in respect of Maintenance / Electricity charges	296	380
Safe Mix Concrete Limited		
Payable in respect of construction material	12,148	93,567
Sponsor of the REIT / Associated Company under Common Directorship		
Javedan Corporation Limited		
Payable in respect of expenses made	5,834	842
Accrued interest on Short-term borrowing / advance	7,217	7,217



	March 31, 2026	June 30, 2025
	(Rupees in '000)	
Schemes being managed by RMC		
Signature Residency REIT		
Amount payable for customer collection on behalf of SGNR	3,274	1,636
Pakistan Corporate CBD REIT		
Receivable for expense incurred behalf of PCCBDR	-	181
Gymkhana Apartment REIT (GAR)		
Payable against expense incurred behalf of NNAR	4,537	17,077
Globe Residency REIT (GRR)		
Payable to GRR	-	2,800
Receivable from GRR	9,088	-
Rahat Residency REIT (RRR)		
Receivable from RRR against customer collections	1,999	2,500
25	FINANCIAL INSTRUMENTS BY CATEGORY	
Financial assets as per statement of financial position		
Amortized cost		
Other receivables	46,640	4,685
Bank balances	1,509,554	760,551
	1,556,194	765,236
Financial liabilities as per statement of financial position		
Amortized cost		
Musharaka facility	8,953,099	8,001,875
Contract liabilities	3,990,282	1,347,012
Payable to REIT Management Company	43,567	24,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	6,756	1,685
Payable to the Securities and Exchange Commission of Pakistan	4,410	5,875
Accrued expenses and other liabilities	242,412	262,655
	13,240,526	9,643,868



26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms' length transaction.

The REIT discloses the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no transfers during the reporting date.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. As at the reporting date, none of the financial instruments of the REIT are classified and measured at fair value. The carrying amount of all financial assets and liabilities reflected in the financial statements approximate their fair values.

27 FINANCIAL RISK MANAGEMENT

27.1 Financial risk management

The REIT's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The REIT manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the REIT's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of RMC supervises the overall risk management approach within the REIT.

27.2 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The REIT attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties and arises principally from the mobilization advance and deposits with banks.

The carrying amount of the financial assets represents maximum exposure to credit risk as at :

	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Financial Asset		
Other receivables	46,640	4,685
Bank balances	1,509,554	760,551
	<u>1,556,194</u>	<u>765,236</u>



26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms' length transaction.

The REIT discloses the financial instruments measured in the statement of financial position at fair value in accordance with the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no transfers during the reporting date.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. As at the reporting date, none of the financial instruments of the REIT are classified and measured at fair value. The carrying amount of all financial assets and liabilities reflected in the financial statements approximate their fair values.

27 FINANCIAL RISK MANAGEMENT

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The REIT's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The REIT manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the REIT's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of RMC supervises the overall risk management approach within the REIT.

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	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Financial Asset		
Other receivables	46,640	4,685
Bank balances	1,509,554	760,551
	<u>1,556,194</u>	<u>765,236</u>



It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

27.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market price. Market risk comprise of three types of risks: currency risk, interest rate risk and other price risk.

27.4.1 Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The REIT is not exposed to currency risk as of reporting date.

27.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The REIT interest rate risk arises from long-term financing and bank balances in profit or loss.

As at the reporting date, the interest rate profile of REIT's interest-bearing financial instruments are as follows:

	Note	March 31, 2026 ————— (Rupees in '000) —————	June 30, 2025 ————— (Rupees in '000) —————
Variable rate instruments			
Saving accounts	8	1,509,554	760,551
Musharaka financing	10	8,953,099	8,001,875

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	100 bps Increase	100 bps Decrease	100 bps Increase	100 bps Decrease
----- (Rupees in '000) -----				
As at March 31, 2026				
Cash flow sensitivity - variable rate instruments	69,713	(69,713)	69,713	(69,713)
As at June 30, 2025				
Cash flow sensitivity - variable rate instruments	66,123	(66,123)	66,123	(66,123)



27.4.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The REIT is not exposed to the risk as its constitutive documents prohibit it from investing in equity securities.

28 CAPITAL RISK MANAGEMENT

The REIT's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for unit holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation, however, there were no material reclassification to report.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 29 APR 2020 by the Board of Directors of the RMC.

31 GENERAL

Figures have been rounded off to the nearest thousands of Rupees.


Chief Financial Officer


Chief Executive Officer


Director



6.8 SUMMARY OF FINANCIAL HIGHLIGHTS OF NAYA NAZIMABAD APARTMENT REIT

<i>Income Statement</i>	<i>June 24, 2022, to June 30, 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>9M FY 2026</i>
<i>PKR '000</i>				
Revenue from profit with customers ¹	-	-	-	109,480
Cost of Sales	-	-	-	(108,223)
Gross Profit	-	-	-	1,257
Profits on savings account ²	458	15,725	78,358	-
Formation cost	(7,646)	-	-	-
Administrative and operating expenses	(15,116)	(16,024)	(185,075) ³	(37,734)
Finance cost ⁴	-	(541,289)	(644,319)	(479,020)
Remuneration of the REIT Management Company	-	(29,375)	(29,375)	(22,051)
Sindh sales tax on remuneration of the REIT Management Company	-	(3,818)	(4,406)	(3,308)
Remuneration of the Central Depository Company of Pakistan Limited – Trustee	(11,750)	(5,875)	(5,875)	(4,410)
Sindh sales tax on remuneration of the Trustee	(1,528)	(763)	(881)	(662)
Annual fee of the Securities and Exchange Commission of Pakistan	(10,688)	(5,875)	(5,875)	(4,410)
Total operating expenses	(46,728)	(603,019)	(875,806)	(551,595)
Other income	-	-	2,014,098 ⁵	44,387
Profit / (loss) before taxation	(46,270)	(587,294)	1,216,650	(505,951)
Taxation	-	-	-	-
Profit / (loss) after taxation	(46,270)	(587,294)	1,216,650	(505,951)
<i>Balance Sheet</i>	<i>June 24, 2022, to June 30, 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>9M FY 2026</i>
<i>PKR '000</i>				
ASSETS				
NON-CURRENT ASSETS				
Contract cost assets ⁶	-	-	102,493	321,844
CURRENT ASSETS				
Development properties	5,863,778	10,543,871	12,015,062	14,064,530
Short-term deposit, advances and other receivables	172	3,762	286,348	359,233
Bank Balances	31	147,304	760,551	1,509,554
	5,863,981	10,694,937	13,061,961	15,933,317
TOTAL ASSETS	5,863,981	10,694,937	13,164,454	16,255,161
UNIT HOLDER'S FUNDS AND LIABILITIES				
Represented by:				
Unit Holders Fund	2,937,500	2,937,500	2,937,500	2,937,500
Accumulated losses	(46,270)	(633,564)	583,086	77,135
	2,891,230	2,303,936	3,520,586	3,014,635



LIABILITIES				
NON-CURRENT LIABILITIES				
Musharaka financing	-	6,805,000	8,001,875	8,001,875
Accrued profit on Musharaka facility	-	968,731	-	951,224
	-	7,773,731	8,001,875	8,953,099
CURRENT LIABILITIES				
Outstanding land consideration	2,887,125	-	-	-
Contract liabilities ⁷	-	45,875	1,347,012	3,990,282
Payable to the REIT Management Company	7,972	14,889	24,766	43,567
Payable to the Central Depository Company of Pakistan Limited - Trustee	13,278	19,916	1,685	6,756
Payable to the Securities and Exchange Commission of Pakistan	10,688	5,875	5,875	4,410
Accrued expenses and other liabilities	53,688	530,715	262,655	242,412
TOTAL UNITHOLDER'S FUNDS AND LIABILITIES	5,863,981	10,694,937	13,164,454	16,255,161
Cashflow Statement	June 24, 2022, to June 30, 2023	FY 2024	FY 2025	9M FY 2026
PKR '000				
CASHFLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before taxation	(46,270)	(587,294)	1,216,650	(505,951)
Adjustment for non-cash items:				
Finance cost	-	541,289	644,319	479,020
Adjustment / Effect of change in estimates	-	-	(2,013,998)	-
	(46,270)	(46,005)	(153,029)	(26,931)
Working capital changes				
(Increase) / Decrease in assets				
Contract cost assets	-	-	(102,493)	219,351
Development properties	(2,926,278)	(4,220,684)	(842,161)	(1,577,264)
Short-term deposit and advances	(172)	(3,590)	(282,586)	(72,885)
	(2,926,450)	(4,224,274)	(1,227,240)	(1,869,500)
(Decrease) / Increase in current liabilities				
Outstanding land consideration	2,887,125	(2,887,125)	-	-
Contract liabilities	-	45,875	1,301,138	2,643,270
Payable to the REIT Management Company	7,972	6,917	9,877	18,802
Payable to the Central Depository Company of Pakistan Limited - Trustee	13,278	6,638	(18,231)	5,071
Payable to the Securities and Exchange Commission of Pakistan	10,688	(4,813)	-	(1,465)
Accrued expenses and other liabilities	53,688	476,018	(274,268)	(20,244)
	2,972,751	(2,356,490)	1,018,516	2,645,434
Finance cost paid	-	(30,958)	-	-
Net cash used in operating activities	31	(6,657,727)	(361,753)	749,003
CASHFLOW FROM FINANCING ACTIVITIES				
Cashflow from Musharaka financing	-	6,805,000	975,000	-
Net increase in cash and cash equivalents	31	147,273	613,247	749,003



Cash and cash equivalents at the beginning of the year	-	31	147,304	760,551
Cash and cash equivalents at the end of the year	31	147,304	760,551	1,509,554
Margins	June 24, 2022, to June 30, 2023	FY 2024	FY 2025	9M FY 2026
Gross Margin (%)	-	-	-	1.15%
Operating Margin (%)	-	-	-	(502.68) %
Profit before Tax Margin (%)	-	-	-	(462.14) %
Profit after Tax Margin (%) ⁸	-	-	-	(462.14)%
Profitability Ratios	June 24, 2022, to June 30, 2023	FY 2024	FY 2025	9M FY 2026
Earnings per unit (PKR)	(0.15)	(1.99)	4.142	(1.722)
Break-up value per share - PKR	9.84	7.84	11.98	10.26
Return on equity (%)	-	-	41.78%	-
Return on assets (%)	-	-	10.20%	-
Outstanding units	293,750	293,750	293,750	293,750
Balance Sheet Ratios	June 24, 2022, to June 30, 2023	FY 2024	FY 2025	9M FY 2026
Asset Turnover (Times)	-	-	-	0.007
Current Ratio (Times)	1.97	17.33	7.95	3.72
Leverage Ratios	June 24, 2022, to June 30, 2023	FY 2024	FY 2025	9M FY 2026
Long-term Debt to Equity (Times)	-	3.37	2.27	2.97
Debt to Total Capital (%)	0%	77%	69%	75%
Total Finance ⁹	-	7,773,731	8,001,875	8,953,099

1. Revenue and Cost of Sales have been recognized for the first time in 9MFY2026, relating solely to the sale of 9 residential plots within the BACHS land parcel. No revenue has been recognized in prior periods, as handover of apartments and sale of plots/shops had not yet occurred.
2. It is earned on the idle funds from the customer advances deposited in saving account, increase is due to the increase of the customer advance.
3. The sharp rise in Administrative and Operating Expenses in FY2025 is primarily driven by Marketing Expenses, which increased to PKR 163,705,000 (from PKR 2,379,000 in FY2024), accounting for almost 88% of total admin cost for the year.
4. The initial arrangement of the Musharakah with BOP was accounted for as per IFRS 9 resulted in the expense of finance cost however in actual we are accruing this cost and will pay its share of the actual profit earned.
5. Other Income of PKR 2.0 billion is due to a change in accounting estimates relating to the carrying value of the Musharaka Liability
6. During the year, sales commission paid to brokers for obtaining contracts on residential and commercial units has been capitalized, as it represents incremental costs of obtaining a contract. These costs will be expense upon recognition of the corresponding revenue.
7. These refer to the advances received from customers against booking of apartments in project "Peace Apartments".
8. Revenue recognized so far (PKR 109.5 Mn) is still small relative to the Scheme's finance cost (PKR 479 Mn) and operating expenses expected at this stage since the bulk of the project is still development properties (inventory), not yet converted to recognized sales.
9. The major variation in Musharaka Financing is driven by a PKR 2 Bn downward remeasurement adjustment in FY2025, arising from a change in the estimated profit rate assumption on the facility, which was recognized as a corresponding gain under Other Income. In 9MFY2026, no fresh drawdown occurred, with the increase solely attributable to accrued profit of PKR 951 Mn on the existing outstanding facility.



Commentary on Financial Ratios

Profitability Ratios

The Fund recorded no operating revenue from **FY2023** through **FY2025**, with the sole income streams being profit on savings accounts (**PKR 16 Mn** in **FY2024**, rising to **PKR 78 Mn** in **FY2025**) and a one-off Other Income gain of **PKR 2 Bn** in **FY2025** arising from a remeasurement adjustment on Musharaka financing. In **9MFY2026**, the Fund recognized its first operating revenue of **PKR 109 Mn**, relating to the sale of 9 residential plots within the BACHS land parcel. Margins were not applicable prior to **9MFY2026** due to the absence of revenue. For **9MFY2026**, Gross Margin stood at a modest **1.15%**, while Operating, Profit before Tax, and Profit after Tax margins were sharply negative. This reflects the mismatch between the limited revenue recognized from initial plot sales and the Fund's ongoing operating expenses (**PKR 551 Mn**), which are scaled to the overall project rather than the small tranche of units sold to date.

Return on Equity (ROE) and Return on Assets (ROA)

ROE and **ROA** improved sharply to **41.78%** and **10.20%** respectively in **FY2025**, driven predominantly by the **one-off Musharaka remeasurement gain** rather than recurring operating profitability. In **9MFY2026**, both ratios turned non meaningful, as the ongoing operating expenses negative against modest early-stage revenue, resulted in a net loss for the period.

Leverage and Capital Structure

Unlike a fully equity-funded structure, the Fund's capital structure is materially leveraged through **Musharaka financing**, which funds ongoing project development. Debt to Total Capital rose from **0%** in **FY2023** to **77%** in **FY2024**, moderated slightly to **69%** in **FY2025**, and increased again to **75%** in **9MFY2026** as accrued profit on the facility continued to build without a corresponding increase in equity.

Liquidity

The Current Ratio declined from a peak of **17.33x** in **FY2024** to **7.95x** in **FY2025** and further to **3.72x** in **9MFY2026**, primarily reflecting the build-up of Contract Liabilities (advances received against unit/plot sales), which rose sharply to **PKR 3.9 Bn** by **9MFY2026** as sales activity commenced.

Earnings and Unit-Based Ratios

Earnings per Unit moved from a loss of **PKR (0.158)** in **FY2023** to **PKR 4.142** in **FY2025**, largely a function of the one-off Musharaka remeasurement gain, before reverting to a loss of **PKR (1.722)** in **9MFY2026**. Break-up value per unit has remained broadly stable in the **PKR 7.84–11.98** range across the periods, supported by the Fund's underlying development property base, and stood at **PKR 10.26** as of **9MFY2026**.

Business Plan

We have disclosed the financial statements in the Prospectus, which show the loss-making position of the Scheme. However, the loss is primarily due to the accounting treatment, as we record revenue upon the transfer of the units. Further, we are already receiving instalments from the booking of the units, which have already been disclosed in the financial statements as a liability under customer advances.

As disclosed in the financial projections, these customer advances will be recorded as revenue upon the transfer of the units and the Scheme is projected to become profitable accordingly.



6.9 SUMMARY OF FINANCIAL PROJECTIONS TILL THE LIFE OF THE REIT SCHEME

6.9.1 Income Statement

INCOME STATEMENT	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000
Sales Revenue - NN	-	-	-	6,771,587	23,059,844	12,044,709	51,536,342
Sales Revenue - BACHS	109,480	2,565,534	2,689,616	-	-	-	-
Apartments Sold – BACHS	9	104	103				
Sales Revenue - IT Tower	-	181,554	370,890	-	-	-	-
Apartments Sold - IT		23	53				
COGS - NN	-	-	-	(2,042,101)	(18,450,607)	(7,658,281)	(33,437,770)
COGS - BACHS	(108,223)	(1,752,817)	(1,871,200)	-	-	-	-
COGS - IT Tower	-	(175,984)	(359,510)	-	-	-	-
Gross Profit / (Loss)	1,257	818,287	829,796	4,729,486	4,609,237	4,386,428	18,098,572

REIT Operating Expenses							
Marketing Expense	(10,244)	(173,969)	(116,766)	(116,766)	(116,766)	(116,766)	(116,766)
REIT Annual Expenses	(15,015)	(15,765)	(16,554)	(17,381)	(18,250)	(19,163)	(20,121)
SECP Monitoring Fee	(5,900)	(61,306) ²	(21,435)	(21,435)	(21,435)	(21,435)	(21,435)
RMC Fee	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)
Trustee Fee	(6,785)	(70,502)	(24,650)	(24,650)	(24,650)	(24,650)	(24,650)
Accrual of Musharaka Profit	(638,111)	-	-	-	-	-	-
Finance Cost	-	(228,453)	-	-	-	-	-
REIT Listing Expenses	(29,679)	-	-	-	-	-	-
Contract Asset - Amortization	-	-	-	(212,026)	(722,635)	(592,204)	(1,509,041)
Sales Commission Bachs/IT Tower	(6,569)	(159,379)	(172,504)	-	-	-	-
Factoring Expense	-	-	-	-	-	-	(4,595,353) ²
Total Operating Expenses	(746,112)	(743,184)	(385,719)	(426,068)	(937,546)	(808,028)	(6,321,176)
Other Income	44,387	-	-	-	-	-	-
Profit / (Loss) Before Tax	(700,468)	75,102	444,078	4,303,418	3,671,690	3,578,400	11,777,397
Project Management Fee	-	-	-	-	(642,484)	(617,274)	(2,031,601)
Share of Musharakah	-	-	-	-	(940,028)	(903,143)	(2,972,468)
Net Income / (Loss)	(700,468)	75,102	444,078	4,303,418	2,089,179	2,057,983	6,773,328

1. As this is a Developmental REIT, certain customer receivables may remain outstanding at the time of winding up, even after the sale of all units. In such circumstances, such receivables may be assigned or sold to a factoring institution, which would charge a fee or discount for the transaction. Accordingly, as a matter of prudence, an estimated amount in this regard has also been incorporated.



2. This includes the arrears of the SECP fee on the account of the inclusion of Musharaka in the fund size of the scheme.

6.9.2 Balance Sheet

BALANCE SHEET	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
ASSETS	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000
NON CURRENT ASSETS							
Contract cost assets	321,844	934,661	1,366,392	1,675,721	1,483,712	1,295,162	-
CURRENT ASSETS							
Inventory under construction	14,279,883	15,505,143	23,415,011	33,882,863	22,851,064	27,384,019	-
NN	10,120,372	13,274,434	23,415,011	33,882,863	22,851,064	27,384,019	-
BACHS	3,624,017	1,871,200	-	-	-	-	-
Shops	535,494	359,510	-	-	-	-	-
Cash and Bank Balances	1,648,865	7,315,539	8,701,831	3,540,202	5,012,959	1,852,691	-
Short term Deposits / Advances	286,348	286,348	286,348	286,348	286,348	286,348	-
Total current assets	16,215,096	23,107,031	32,403,190	37,709,413	28,150,371	29,523,058	-
Total Assets	16,536,940	24,041,692	33,769,583	39,385,134	29,634,083	30,818,220	-

LIABILITIES AND EQUITY							
LIABILITIES							
CURRENT LIABILITIES							
Musharakah	5,766,002	5,766,002	5,766,002	5,766,002	5,766,002	5,766,002	-
Accrued Profit on Musharaka Facility	3,503,015	2,013,998	2,013,998	2,013,998	2,013,998	2,013,998	-
Total Current Liabilities	9,269,017	7,780,000	7,780,000	7,780,000	7,780,000	7,780,000	-
NON CURRET LIABILITIES							
Advances from Customers	4,447,805	13,366,472	23,052,083	28,667,634	18,916,583	20,100,720	-
Total Liabilities	13,716,822	21,146,472	30,832,083	36,447,634	26,696,583	27,880,720	-
EQUITY							
Paid-up Capital	2,937,500	2,937,500	2,937,500	2,937,500	2,937,500	2,937,500	-
Accumulated Profit / (Loss)	(117,382)	(42,280)	-	-	-	-	-
Total Equity	2,820,118	2,895,220	2,937,500	2,937,500	2,937,500	2,937,500	-
Total Liabilities and Equity	16,536,940	24,041,692	33,769,583	39,385,134	29,634,083	30,818,220	-

6.9.3 Cashflow Statement

CASHFLOW STATEMENT	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
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	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000	PKR 000
Inflows							
Opening Balance	760,551	1,648,865	7,315,539	8,701,831	3,540,202	5,012,959	1,852,691
Sales Revenue	3,100,793	8,918,667	9,685,610	12,387,139	13,308,793	13,228,846	9,054,504
Discounted Revenue	-	-	-	-	-	-	17,785,764
Sale Revenue BACHS	109,480	2,565,534	2,689,616	-	-	-	-
Sales Revenue IT Tower	-	181,554	370,890	-	-	-	-
Other Income	44,387	-	-	-	-	-	-
Short term Deposits	-	-	-	-	-	-	286,348
Total Inflows	4,015,211	13,314,620	20,061,656	21,088,970	16,848,995	18,241,805	28,979,307

Outflows							
Construction - NN	(1,286,957)	(4,493,236)	(9,678,096)	(12,047,471)	(6,956,327)	(11,728,754)	(5,789,476)
Contract Cost Asset (Sales commission) - NN	(219,351)	(612,817)	(431,731)	(521,355)	(530,625)	(403,654)	(213,879)
Other capital expenses - BACHS	(42,526)	-	-	-	-	-	-
(Sales commission) - BACHS	(6,569)	(153,932)	(161,377)	-	-	-	-
(Sales commission) - Shops	-	(5,447)	(11,127)	-	-	-	-
REIT Listing Expenses	(29,679)	-	-	-	-	-	-
Other Costs - NN	(414,529)	(378,296)	(462,481)	(462,481)	(462,481)	(462,481)	(264,275)
Project Management Fee	-	-	-	-	(642,484)	(617,274)	(2,031,601)
Marketing Expense	(10,244)	(173,969)	(116,766)	(116,766)	(116,766)	(116,766)	(116,766)
REIT Annual Expenses	(15,015)	(15,765)	(16,554)	(17,381)	(18,250)	(19,163)	(20,121)
SECP Monitoring Fee	(5,900)	(61,306)	(21,435)	(21,435)	(21,435)	(21,435)	(21,435)
RMC Fee	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)	(33,810)
Trustee Fee	(6,785)	(70,502)	(24,650)	(24,650)	(24,650)	(24,650)	(24,650)
Musharakah Share of Profit - BOP	-	-	-	-	(940,028)	(903,143)	(2,972,468)
Musharakah Repayment	-	-	-	-	-	-	(7,780,000)
Total Outflows	(2,071,365)	(5,999,081)	(10,958,027)	(13,245,350)	(9,746,857)	(14,331,132)	(19,268,480)

Cash Available for Distribution 'CAD'	1,648,865	7,315,539	9,103,629	7,843,620	7,102,138	3,910,674	9,710,827
Dividends Paid	-	-	(401,798)	(4,303,418)	(2,089,179)	(2,057,983)	(6,773,328)
Liquidation Payout	-	-	-	-	-	-	(2,937,500)



Ending Cash Balance	1,648,865	7,315,539	8,701,831	3,540,202	5,012,959	1,852,691	-
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6.9.4 Macroeconomic assumptions

	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Inflation ¹	7.20%	8.40%	6.60%	6.50%	6.50%	6.50%	6.50%
3M KIBOR ²	11.00%	11.48%	11.48%	11.48%	11.48%	11.48%	11.48%
GDP Growth Rate ³	3.70%	3.90%	4.60%	4.30%	5.40%	4.00%	4.00%
Population Growth Rate ⁴	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

¹ <https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD/PAK>

² AHL Research

³ AHL Research

⁴ AHL Research



6.9.5 Certificate of Reasonableness of Financial Projections



The Chief Executive

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Chief Listing Officer

Listing Department
Pakistan Stock Exchange Limited
Karachi

Subject: **Certification of Reasonableness of Financial Projections as per Schedule 1 14(vii)-(xii) of the Public Offering Regulations, 2017**

Dear Sir(s),

We, **Arif Habib Limited**, as the Consultant to the Issue in connection with the proposed Offer for Sale of Units of Naya Nazimabad Apartment REIT, hereby confirm that we have reviewed the financial projections for the seven-year period ending FY2032 included in the draft Offer for Sale Document and submitted to the Exchange.

Based on our sector's expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions used in the projections are considered reasonable considering the REIT Scheme's historical performance, industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

Disclaimer:

The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the Offer for Sale Document to understand the risks involved.

Yours Faithfully,



Farhan Rizvi,
Managing Director, Investment Banking



6.10 SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up capital	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910
Operating Margin	%	47.56	54.06	55.35
Profit after Tax	PKR (000)	275,277	(67,850) ¹	67,671
Profit after Tax Margin	%	111.94 ²	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) ³	59,726	(51,047) ⁴
Earnings per share	PKR/share	13.76	(3.39)	3.38
Breakup value per share	PKR/share	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
2. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
3. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.
4. Negative operating cash flow is primarily due to a PKR 145 million increase in long-term advances and deposits, of which PKR 140 million relates to funds paid by AHDRML to Silk Islamic Development REIT under a Musharaka Agreement.

6.11 SUMMARY OF MAJOR ITEMS OF REVENUE AND EXPENDITURE FOR THE LAST 3 YEARS of NNAR

Revenue	FY 2023	FY 2024	FY 2025	FY 2026 (9 months)
Revenue from Contracts with Customers	-	-	-	109,408

Expenses	FY 2023	FY 2024	FY 2025	FY 2026 (9 months)
Cost of Sales	-	-	-	(108,223)
Formation cost	(7,646)	-	-	-
Administrative expenses	(15,116)	(16,024)	(185,075)	(37,734)
Finance cost	-	(541,289)	(644,319)	(479,020)
Remuneration of the REIT Management Company	-	(29,375)	(29,375)	(22,051)
Sindh sales tax on remuneration of the REIT Management Company	-	(3,818)	(4,406)	(3,308)
Trustee remuneration - Central Depository Company of Pakistan Limited	(11,750)	(5,875)	(5,875)	(4,410)
Sindh sales tax on trustee remuneration	(1,528)	(763)	(881)	(662)
Annual fee of the Securities and Exchange Commission of Pakistan	(10,688)	(5,875)	(5,875)	(4,410)

**6.12 BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES.**

Not Applicable

6.13 SUMMARY OF REVENUE ON ACCOUNT OF MAJOR PRODUCT/ MAJOR ACTIVITIES

Not Applicable

6.14 BREAKUP OF OTHER INCOME

<i>Other Income</i>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
<i>PKR '000</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Apartment Cancellation Penalty	-	-	100
Adjustment / effect of change in estimates*	-	-	2,013,998
Total	-	-	2,014,098

*During the year, the Management Company has revised / updated the projected cashflows of the REIT based on the best estimates and determined the revised carrying value of liability based on the original rate of return of 22% per annum amounting to Rs. 5,759.733 million. In view of the remeasured liability amount, an excess of Rs. 2,013.998 million has been reversed in these financial statements with corresponding effect recognized in profit or loss.

6.15 SUMMARY OF MAJOR REVENUE ITEMS

Not Applicable

6.16 SUMMARY OF MATERIAL PURCHASES

Given below is the list of raw material purchases from key suppliers of the REIT Scheme for FY 2025:

S. No	Vendor Name	Country	Raw Material	Purchase Value (PKR 000)	% of Total
1	Naveena Steel Mills Private Limited	Pakistan	Steel	797,633	58%
2	Safe Mix Concrete Limited	Pakistan	Concrete	578,196	42%
	Total			1,375,829	100%

6.17 CONTINGENCIES AND COMMITMENTS

There are **no contingencies and commitments outstanding** as of **March 2026**, of the REIT Scheme and the RMC.

6.18 COMPARATIVE FINANCIAL ANALYSIS

Comparative financial analysis of the REIT Scheme is given in section 3.20 of this Offer for Sale Document.

6.19 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.



6.20 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, 2022.



7A REVALUATION OF THE ASSETS

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 15 of the REIT Regulations, RMC is required to appoint a valuer to carry out the valuation of the assets of REIT Scheme for a period of three years and as per Regulation 17 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 KGT Private Limited as valuer for a period of three years (March 2026 – March 2029).

As per Regulation 15 of the REIT Regulations, RMC is required to provide the audited financial statements of the REIT scheme and statement of the movement in NAV, the report of the auditor, the Valuation Report within one hundred and twenty days (120) of close of the financial year of the REIT scheme. Further, it is also required to provide financial statements showing balance sheet of the REIT Scheme as at the end of the quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme.

After transfer of real estate in the REIT Scheme, **KGT Private Limited** (the “Valuer”), in compliance with regulation 15 (Qualification of a Valuer) and 17 (Appointment & Term of a Valuer) of the REIT Regulations, was appointed to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, KGT Private Limited carried out an independent valuation of the Real Estate as of April 21, 2026. The valuation surveys, exercise and reports were submitted by the Valuer on April 28, 2026. Extracts of the Valuation Report are attached in Appendix 4 at the end of this OFSD.

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

NNAR Plots

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land	12,814,175,000	20%	10,251,340,000
2	Developmental Works	2,524,646,000		2,019,717,120
	Total	15,338,821,400		12,271,057,120

Bankers Avenue Cooperative Housing Society

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Land / Plots	4,549,825,000	20%	3,639,860,000

**IT Tower**

Sr. No	Description	Sales Comparison Approach (PKR)	Less FSV (%)	Forced Sale Value (PKR)
1	Shops	568,805,780	20%	455,044,624

CUMULATIVE VALUATION

Property	Area	Value (PKR)
Naya Nazimabad Apartments	46,597 Square Yards	15,338,821,400
Bankers Avenue Cooperative Housing Society	2,342.08 Marlas	4,549,825,000
IT Tower	12,249 Square Feet	568,805,780
Total		20,457,452,180



7B DIVIDEND POLICY

7B (1). DIVIDEND POLICY

The REIT Scheme intends to follow a consistent profit/dividend distribution policy for its unitholders, 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). For the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into account. The RMC on behalf of the REIT Scheme shall, unless determined otherwise by the Board of Directors of the RMC, distribute by way of dividend to the Unit Holders not less than ninety per cent (90%) of the accounting income of the REIT Scheme in any financial year received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the REIT Scheme under the REIT Regulations.

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/restrictions placed on the REIT Scheme by any regulatory body or financial institution on payment of dividends.

7B (2). 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.

7B (3). DIVIDEND PAYOUT OF LISTED ASSOCIATED COMPANIES

Aisha Steel Mills Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	-	-	-	-
Bonus Shares	-	-	-	-

Arif Habib Corporation Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	-	7.00	1.00	-
Bonus Shares	-	-	-	-

Arif Habib Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	2.50	5.00	10.00	-
Bonus Shares	-	-	-	-



Javedan Corporation Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	6.00	4.00	5.00	-
Bonus Shares	-	-	-	-

National Bank Limited	CY 2023	CY 2024	CY 2025
Cash dividend per share (PKR)	-	8.00	35.00
Bonus Shares	-	-	-

Fatima Fertilizers Limited	CY 2023	CY 2024	CY 2025
Cash dividend per share (PKR)	4.50	7.00	6.00
Bonus Shares	-	-	-

Safe Mix Concrete Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	-	2.00	2.50	-
Bonus Shares	-	-	-	-

Power Cement Limited	FY 2023	FY 2024	FY 2025	9MFY26
Cash dividend per share (PKR)	-	-	-	-
Bonus Shares	-	-	-	-



8 MANAGEMENT OF THE RMC

8.1 BOARD OF DIRECTORS OF THE RMC

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



					Dolmen Real Estate Management (Pvt) Limited	
					Grove (Pvt) Limited	
					International Complex Projects Limited	
					Retail Avenue (Pvt) Limited	
					Sindbad Wonderland (Pvt) Limited	
					The Dolmen Foundation	
					Dolmen City Islamabad (Private) Limited	
					Dolmen Mall DHA Islamabad (Private) Limited	
3	Mr. Naeem Ilyas	Independent Director	13/3 Jinnah Society, Off Shaheed-e-Millat Road, Karachi.	42000-0390928-3	Fahim, Nanji & Desouza (Private) Limited	Since June 2020
					Easy Health Tech Int ' I (Private) Limited	
					Magna Engineering (Private) Limited	
					Parents Pakistan (SMC-PVT) Limited	
					Institute of Holistic Rehabilitation & Inclusion (IHRI) (Private) Limited	
					Infinitum Technologies (Private) Limited	
					Digi Estate (Private) Limited	
					Digi Estate SPE 1 (Private) Limited	
					CPGCL-Genco II	
4	Ms. Aaiza Khan	Independent Director	151-X, Street # 5, Phase III, DHA, Lahore.	35201-6007423-6	National Bank of Pakistan	Since April 2025
					The Sam Osa (Private) Limited	
5	Mr. Muhammad Noman Akhter ¹	Independent Director	House # 11, Qaiser Complex, Model Colony, Karachi.	42201-0343098-1	Faizan Associates (partnership concern)	Since March 2022
					Aab Para Residency (partnership concern)	
					KNJ Builders and Developers (partnership concern)	
					Proton Technologies (Private) Limited - (Chief Executive)	
					Gratus Solutions (Private) Limited - (Chief Executive)	
6	Mr. Abdus Samad A. Habib*	Non-Executive Director	84/II, 10th Street, Khayaban-Sehar, DHA, Karachi.	42000-0548037-1	Aisha Steel Mills Limited	Since January 2011
					Arif Habib Corporation Limited	
					Arif Habib Dolmen REIT Management Limited / (Dolmen City Reit)	
					Javedan Corporation Limited	
					Power Cement Limited	
					Safe Mix Concrete Limited	
					Black Gold Power Limited	
					Pakistan Opportunities Limited	
					Sapphire Bay Development Company Limited	

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



					Pakarab Fertilizers Limited Arif Habib Equity (Pvt.) Limited Arif Habib Development and Engineering Consultants (Private) Limited Essa Textile and Commodities (Private) Limited NN Maintenance Company (Private) Limited Nooriabad Spinning Mills (Private) Limited Parkview Corporation (Private) Limited Rotocast Engineering Company (Pvt.) Limited Sukh Chayn Gardens (Pvt.) Limited Arif Habib Foundation Memon Health and Education Foundation-Trustee Sachal Energy Development (Pvt.) Limited Naya Nazimabad IT Park Limited	
7	Mr. Faisal Nadeem **	Non-Executive Director	37-R, Block 6, P.E.C.H.S., Karachi.	42201-2484216-3	Dolmen (Private) Limited International Complex Projects Limited Retail Avenue (Pvt.) Limited Sindbad Wonderland (Pvt.) Limited Grove (Pvt.) Limited DHA Dolmen Lahore (Pvt.) Limited Dolmen Project Management (Private) Limited Salfo Pakistan (Pvt) Limited Dolmen Real Estate Management (Pvt.) Limited The Dolmen Foundation Dolmen City Islamabad (Private) Limited Dolmen Mall DHA Islamabad (Private) Limited	Since September 2004
8	Mr. Sajidullah Sheikh	Non-Executive Director	G-206, Erum Apartments, Block 17, Gulshan-e-Iqbal, Karachi.	42201-0491012-5	Grove (Pvt) Ltd DHA Dolmen Lahore (Private) Limited The Dolmen Foundation Dolmen City Islamabad (Private) Limited Dolmen Mall DHA Islamabad (Private) Limited	Since January 2019
9	Mr. Muhammad Ejaz	Chief Executive	89-A, 20th Street, Off Khayaban-e-Sehar, DHA, Karachi	42301-8359428-5	Arif Habib Corporation Limited Arif Habib Development and Engineering Consultants (Pvt.) Limited Javedan Corporation Limited Sapphire Bay Development Company Limited Sachal Energy Development (Pvt.) Limited.	CEO Since April 2009

*Mr. Abdus Samad A. Habib is the son of Mr. Muhammad Arif Habib

**Mr. Faisal Nadeem is the son of Mr. Nadeem Riaz

**8.2 DETAILS OF CURRENT AND PAST DIRECTORSHIPS OF EACH DIRECTOR IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON THE SECURITIES EXCHANGE DURING HIS/HER TENURE**

Not Applicable

8.3 DETAILS OF CURRENT AND PAST DIRECTORSHIPS OF EACH DIRECTOR IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE

Not Applicable

8.4 PROFILES OF DIRECTORS**Mr. Muhammad Arif Habib (Chairman)**

Mr. Arif Habib is the Chairman of Arif Habib Group and 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) and Sachal Energy Development (Pvt.) Limited and Arif Habib Dolmen REIT Management Limited. Mr. Arif Habib holds a Bachelor of Commerce degree from the University of Karachi.

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 Privatisation 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 has also remained a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

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).

Mr. Muhammad Ejaz (Chief Executive Officer)

Mr. 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 spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Mr. Muhammad Ejaz served 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.

Mr. Muhammad Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has also 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. Sajid Ullah Sheikh (Non-Executive Director)

Mr. Sajid Ullah Sheikh is a Fellow member of Institute of Chartered Accountants of Pakistan. His association with Dolmen Group spans over 14 years and he is currently working as Group Director - Finance at the Dolmen Group. He started his career with KPMG Taseer Hadi and Co. later joined Avery Dennison Pakistan before associating with Dolmen Group.

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

Starting his career at Arif Habib Corporation Limited, Mr. Abdus Samad A. Habib developed his experience in sales, marketing and corporate activities working his way up through various executive positions. Mr. Abdus Samad A. Habib holds an MBA from the Institute of Business Management (IoBM).

In 2004, Mr. Abdus Samad A. Habib joined Arif Habib Limited leading the company as its Chairman and Chief Executive. He played a key role in shaping the strategic direction of the company where he specialized in capital market, operations and corporate finance. Several noteworthy Initial Public Offerings (IPOs) and successful private placements took place under his stewardship, showcasing his exceptional financial acumen and deep market insight.

Mr. Abdus Samad A. Habib transitioned to Javedan Corporation Limited, in 2011, as the driving force behind the transformation of a dilapidated cement plant to a vibrant living community, Naya Nazimabad. Mr. Abdus Samad A. Habib has been pivotal to advancing positive societal change, providing the city's middle class with an elevated standard of living. His dedication, passion for social betterment and optimism are set to further transform the area with the largest commercial precinct development in the city presently under planning.

In 2019, Mr. Abdus Samad A. Habib took on the role of CEO at Safemix Concrete. Guided by his strategic acumen, Safemix Concrete has undergone a remarkable transformation from a loss-making entity to a profitable enterprise.

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 Nadeem holds a Bachelor of Science degree from LUMS and an MBA from The University of Texas at Austin.

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 (Pvt.) Limited, which manages over 2 million square feet of prime retail and commercial space.

Mr. Nadeem Riaz (Non-Executive Director)



Mr. Nadeem Riaz holds a graduate degree and brings over 33 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 31 years of strategic and operational leadership experience across multiple sectors including FMCG, pharmaceuticals, process industry, MEP design consultancy, digital healthcare, PropTech, e-commerce, and IT. He is a Pakistan Engineering Council registered Professional Engineer (PE), with academic qualifications including MBA, LLB, MA (Economics), PGD (NILAT), and specialization in operations management from LUMS and McGill University.

He is the CEO of Magna Engineering (Pvt) Ltd and DigiEstate (Pvt) Ltd, and holds directorships at Easy Health Tech Int'l Pvt Ltd, Infinitum Technologies (Pvt) Ltd, DigiEstate SPE1 (Pvt) Ltd, and several other ventures. Mr. Naeem is also serving as an Independent Director at Central Power Generation Company Limited (CPGCL GENCO-II), the Managing Partner of Knowledge Accelerated Science & Technology Parks (KASTP), and an Advisor to the Board of Directors of Winston Technology Zone, Islamabad.

Mr. Naeem founded the REIT Academy and the Institute of Real Assets Development & Management (IRADM), playing a pivotal role in capacity building in the real estate sector. He also helped shape Pakistan's e-commerce landscape and successfully exited a major venture after international roadshows in the US and UAE.

Currently, Mr. Naeem is leading the pioneering initiative of Real Estate Tokenization in Pakistan through DigiEstate under SECP Sandbox Testing. In collaboration with the Central Depository Company (CDC), RETs (Real Estate Tokens) have been successfully minted using Distributed Ledger Technology (DLT). This innovation enhances transparency, enables fractional ownership, democratizes real estate investment, and attracts digital foreign investment to Pakistan's property market.

Mr. Naeem actively contributes to civic and social causes. He serves on the board of HANDS (a non-profit organization) and has previously served as Justice of Peace and member of CPLC. He is also Founder Chairman of PQATI (formerly BQATI), Vice Chairman of LATI, Chairman of EFP-NICC Forum, Managing Trustee of MPF Educational Trust, and Secretary General of Memon Professional Forum (MPF).

He is a Certified Director from IBA Karachi and a member of PICG and ICSP. He has participated in study programs at MIT, Harvard, and Stanford, and received the President Talent Farming Scholarship and IAESTE exchange training in Central Asia. With hands-on experience in Canada, Germany, Japan, China, and the Middle East, he has also served as visiting faculty at ICMAP, NED University, IBA Karachi, and others.

**Ms. Aaiza Khan (Independent Director)**

Ms. Aaiza Khan is a seasoned professional with more than 13 years of experience in Economic Research, Academia, Risk Management, Corporate Finance, and Business Development. With deep-rooted expertise in driving business growth, managing high-level strategic initiatives, and fostering innovation in the financial and tech sectors, she brings a wealth of experience to any leadership role.

A Certified Financial Risk Manager (FRM) and US AID Scholar, Aaiza has held senior roles across diverse industries, including banking, investment management, and tech entrepreneurship.

Her leadership background includes overseeing strategic acquisitions, leading corporate sales and marketing efforts, and developing risk management frameworks for both large-scale projects and corporate portfolios. Previously, she held senior roles in Airlink Communications Limited, Pak Oman Investment Company and The Bank of Punjab, where she excelled in portfolio management, risk analysis, and business development.

With a robust academic background from institutions like State University of New York (SUNY) and GARP (USA), she is passionate about combining cutting-edge financial technology with strategic risk management to deliver growth and value.

Mr. Muhammad Noman Akhtar (Independent Director)

Mr. Muhammad Noman Akhtar is a qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP). He brings with him over 20 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 with Taseer Hadi Khalid & Co., a member of KPMG International. He was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.

8.5 NUMBER OF DIRECTORS

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

8.6 PROFILE OF SENIOR MANAGEMENT**Mr. Muhammad Ejaz (Chief Executive)**

Mr. 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 spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Mr. Muhammad Ejaz served 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.



Mr. Muhammad Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has also 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 has been the Chief Financial Officer and Company Secretary at Arif Habib Dolmen REIT Management Limited (AHDRML) since 2021. Before joining AHDRML, Razi was with Askari General Insurance Company Limited from 2015 to 2021 where he led the Company's Finance Department. His expertise is in the field of Finance, Accounting, Audit, Planning, and Risk Assessment. Razi is a member of the Institute of Chartered Accountants of Pakistan. He completed his Articles from A.F. Ferguson & Co., Chartered Accountants (a member of PwC) in 2014 where he gained experience in diverse sectors serving clients spanning the Financial, Construction, Service industries, and NGOs.

Mr. Faraz Arif (Head of Research and Marketing)

Mr. Faraz has been leading real estate advisory at Arif Habib Dolmen REIT Management (AHDRML) since 2012 as Research and Marketing Head; presently Executive Vice President. He has also served as marketing lead for internal and external advisory clients from preparing architectural and master planning briefs based on detailed research and understanding of the project, to marketing strategy and execution. Our real estate projects are screened and qualified by Faraz and his team prior to all engagements. He is responsible for providing research, advisory and strategic direction within the group and for leading clients working across Pakistan.

Before joining the Arif Habib Group, Faraz was with Ernst & Young looking after real estate advisory for Transaction Advisory Services. Faraz graduated with a BA Honors from Middlesex University, London, and a Masters from the University of Hertfordshire, de Havilland Business School, London.

Mr. Aarsal Khalid Siddiqui (Head of Investments)

Mr. Aarsal joined Arif Habib Dolmen REIT Management Limited in 2023 and currently serves as Vice President – Investments. He oversees financial analysis and modelling, valuations, and due diligence on real estate projects, alongside advisory on transaction structuring and REIT Scheme establishment. Prior to joining Arif Habib Group, he began his career at AKD Securities Limited within its Cross Asset Advisory Group, focusing on Private Equity and Venture Capital transactions, Reverse Mergers, and Privatization. Aarsal holds a Bachelor's degree in Accounting and Finance from the Institute of Business Administration (IBA), Karachi, and is a CFA Level III candidate, having successfully cleared Levels I and II.

Muhammad Hassan (Head of Internal Audit)

Mr. Muhammad Hassan, ACA, FCCA, RPA Developer & Certified Corporate Director, is a seasoned finance and audit professional currently serving as Head of Internal Audit at Arif Habib Dolmen REIT Management Limited (AHDRML). With over 15 years of experience across REIT structuring, investment planning, and regulatory compliance, he brings deep expertise in governance, risk, and control frameworks. Previously, he led trustee and custodial services at CDC Pakistan, overseeing assets worth over PKR 2 trillion and pioneering automation through RPA. A member of ICAEW and fellow of ACCA, Hassan is known for strategic foresight, regulatory engagement, and innovation in Pakistan's real estate and financial sectors.



8.7 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, 2024**. The next election of directors is due on or before **October 26, 2027**.

8.8 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.

8.9 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 Naya Nazimabad Apartment REIT and the dividends to be declared on their unit holding in the REIT Scheme. The directors do not hold any units in NNAR.

Following Directors are holding shares of the RMC:

Sr. No	Name of Director	Designation	Numbers of shares held	Value of shares held	% Shareholding
1	Mr. Muhammad Arif Habib	Chairman	3,800,000	38,000,000	19.0%
2	Mr. Nadeem Riaz	Non-Executive Director	4,500,000	45,000,000	22.5%
3	Mr. Abdus Samad A. Habib	Non-Executive Director	6,199,994	61,999,940	31.0%
4	Mr. Faisal Nadeem	Non-Executive Director	4,500,000	45,000,000	22.5%
5	Mr. Sajidullah Sheikh	Non-Executive Director	1,000,001	10,000,010	5.0%
6	Mr. Naeem Ilyas	Independent Director	1	10	0.0%
7	Ms. Aaiza Khan	Independent Director	1	10	0.0%
8	Mr. Muhammad Noman Akhter ¹	Independent Director	1	10	0.0%
9	Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%

8.10 INTEREST OF DIRECTORS AND PROMOTER IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Directors have no interest in the property/assets and profits of the Company other than dividends based on their shareholdings as and when declared by the Company.

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



8.11 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 to receive 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 they 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 on 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 meetings 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 should not be at a level that could be perceived to compromise independence particularly for non-executive independent directors.

Director's remuneration for the last three years is provided in the table below:

Years	No. of Directors	Remuneration (PKR)
FY2025	4	2,650,000
FY2024	4	4,750,000
FY2023	4	2,000,000

**The lower remuneration in FY25 reflects the reduced number of meetings (18) held during the year, compared to 27 meetings in FY24*

8.12 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.

8.13 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.



8.14 SHAREHOLDERS HOLDING 10% OR MORE SHARES IN RMC

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

8.15 AUDIT COMMITTEE

The Audit Committee comprises of the following directors:

Sr. No	Name	Designation
1	Mr. Naeem Ilyas	Chairman
2	Mr. Muhammad Noman Akhter ¹	Member
3	Mr. Abdus Samad A. Habib	Member
4	Mr. Sajid Ullah Sheikh	Member

The terms of reference of the Audit Committee shall also include the following:

- a) Determination of appropriate measures to safeguard the Company's assets.
- b) Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - a. major judgmental areas.
 - b. significant adjustments resulting from the audit.
 - c. the going concern assumption.
 - d. any changes in accounting policies and practices.
 - e. compliance with applicable accounting standards.
 - f. compliance with listing regulations and other statutory and regulatory requirements; and
 - g. significant related party transactions.
- c) Review of preliminary announcements of results prior to publication.
- d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
- e) Review of management letter issued by external auditors and management's response thereto.
- f) Ensuring coordination between the internal and external auditors of the Company.
- g) Review of the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the Company.
- h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
- i) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
- j) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports.

¹ Mr. Muhammad Noman Akhtar was a member of the Board as of 20 April 2026 and subsequently resigned from the Board on 17 June 2026.



- k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and to consider remittance of any matter to the external auditors or to any other external body.
- l) Determination of compliance with relevant statutory requirements.
- m) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
- n) Consideration of any other issue or matter as may be assigned by the Board of Directors.
- o) Review its Terms of Reference on an annual basis and recommend any changes to the Board, if any.

8.16 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:

Sr. No	Name	Designation
1	Ms. Aaiza Khan	Chairperson
2	Mr. Muhammad Ejaz	Member
3	Mr. Abdus Samad A. Habib	Member
4	Mr. Sajid Ullah Sheikh	Member

8.17 FINANCING POWERS OF DIRECTORS

Subject to the provisions of the Act and RMC's articles of association, the directors may from or otherwise acquire finance, facilities, any sum or sums of money as they think it or the purpose of RMC's business or obtain any banking or financial facilities from shariah compliant bank, financial institution, modaraba, or any person, within or outside Pakistan.

8.18 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.

8.19 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.



8.20 CORPORATE GOVERNANCE

The RMC shall comply with all the rules and regulations applicable to the RMC with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019. The auditor's review report regarding the Code of corporate governance is attached below:



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Arif Habib Dolmen REIT Management Limited** (the Company) for the nine-month period ended **March 31, 2026** solely for the purpose of complying with the requirement of clause (xvii) of Part VIII of the First Schedule to the Public Offering Regulations, 2017 in connection with the proposed listing of REIT Schemes.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the nine-month period ended **March 31, 2026**.

Emphasis of Matter

We draw attention to the **Basis of Preparation** of the Statement of Compliance, which states that the Statement has been prepared for a special purpose to comply with the applicable regulatory requirements in connection with the proposed listing of REIT scheme(s). Our conclusion is not modified in respect of this matter.

Yousuf Adil
Chartered Accountants
Place: Karachi
Date: May 21, 2026
UDIN: CR2026100996NOLFjcEu



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Arif Habib Dolmen REIT Management Limited
March 31, 2026

Basis of Preparation

This Statement of Compliance has been prepared for the nine-month period ended March 31, 2026 solely for the purpose of complying with the requirements of clause (xvii) of Part VIII of the First Schedule to the Securities and Exchange Commission of Pakistan's Public Offering Regulations, 2017 in connection with the proposed listing of REIT Schemes. Accordingly, it has been prepared for a special purpose and may not be suitable for any other purposes.

The company has complied with the requirement of the Regulations in the following manner:

1. The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:
 - a) Male: 8 members
 - b) Female: 1 member

2. The composition of the Board of Directors ('the Board') is as follows:

Category	Names
Non-Executive Director	Mr. Arif Habib - Chairman Mr. Nadeem Riaz Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajid Ullah Sheikh
Independent Director	Mr. Naeem Ilyas Mr. Muhammad Noman Akhter
Female Director (Independent Director)	Ms. Aalza Khan
Chief Executive (Deemed Director)	Mr. Muhammad Ejaz

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017, REIT Regulations, 2022 and the Regulations;

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ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;
9. Eight directors have a certification under Directors' Training Program, one director of the Company is exempt from the requirement of Director's Training Program;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
 - a) Audit Committee

Mr. Naem Ilyas	Chairman
Mr. Abdus Samad A. Habib	Member
Mr. Sajid Ullah Sheikh	Member
Mr. Muhammad Noman Akhter	Member
 - b) Human Resource & Remuneration Committee

Ms. Aalza Khan	Chairperson
Mr. Abdus Samad A. Habib	Member
Mr. Sajid Ullah Sheikh	Member
Mr. Muhammad Ejaz	Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:
 - a) Audit Committee: 7 meetings
 - b) Human Resource & Remuneration Committee: 1 meeting
15. The Board has outsourced the internal audit function to M/s Junaib Shoaib Asad & Co Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the regulations or any other regulatory



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

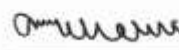
18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below (if applicable):

S. No	Requirement	Explanation for not meeting non-mandatory requirements
10(4) (xvi)	The Board may be required to approve anti-harassment policy to safeguard the rights and well being of employees.	The Company's Code of Conduct and Human Resource Policy broadly address relevant workplace matters; however, the management is reviewing them in light of the SECP's amendments to Regulation No. 10 on June 12, 2024.
10A	The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives, and the management is reviewing these in light of the SECP's amendments to Regulation No. 10 on June 12, 2024.
24	Same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	The current Chief Financial Officer and Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the RMC, therefore hiring a separate person for both positions is not feasible.
29 & 30	The Board may constitute separate committees, designated as the nomination committee and risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board oversees these matters through its governance framework, considering its members suitably qualified given the Company's scale and structure. This approach is regularly reviewed for alignment with best practices and regulations.
19(3)	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	As this is not a mandatory requirement, the Company has not arranged such training up to March 31, 2026. However, the Company remains committed to adopting best practices and intends to arrange the aforesaid training in due course.


Muhammad Ejaz
Chief Executive

Karachi




Arif Habib
Chairman

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9 LEGAL PROCEEDINGS AND OVERDUE FINANCING

9.1 LEGAL PROCEEDINGS

REIT Scheme

No legal proceedings have been initiated or are pending against Naya Nazimabad Apartment REIT to date.

REIT Management Company

No legal proceedings have been initiated or are pending against the RMC to date.

Existing REIT Sponsor

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

Substantial shareholders of JVDC

The substantial ordinary shareholders of JVDC (i.e. Mr. Abdul Ghani Usman, M/s Arif Habib Corporation Ltd, M/s AKD Securities Ltd) have no outstanding legal proceedings other than the normal course of business which could have a material impact on the REIT Scheme.

Substantial shareholders of AHCL

The substantial ordinary shareholders of AHCL (i.e. Mr. Arif Habib, Ms. Nida Ahsan and Ms. Sharmin Shahid) have no outstanding legal proceedings other than the normal course of business which could have a material impact on the REIT Scheme.

9.2 OVERDUE FINANCING

REIT Scheme

There are no overdue financing loans (local or foreign currency) outstanding related to Naya Nazimabad Apartment REIT.

REIT Management Company

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

9.3 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
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



10 UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

10.1 UNDERWRITING

The present public offer of **44,062,500** Units will be of face value of PKR 10 each offered at a Floor Price of PKR **18.00** per unit has been underwritten as under:

S. No	Name(s) of Underwriters	Number of Units Underwritten	Amount Underwritten (at Floor)	Amount Underwritten (at Cap)	Underwriting Fee (%)	Take-up Commission (%)
1.	Ismail Iqbal Securities (Private) Limited	5,555,556	100,000,008	127,777,788	1%	1%
2.	Sherman Securities (Private) Limited	5,460,069	98,281,242	125,581,587		
Total		11,015,625	198,281,250	253,359,375		

10.2 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.

10.3 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 Offerors nor any of their associates have entered into any buy-back/repurchase agreement with the underwriters or their associates. The Offerors and their associates shall not buyback/repurchase units from the underwriters and their associates.

10.4 RATE OF THE UNDERWRITING AND TAKE – UP COMMISSION

The underwriters will be paid a commission and take-up at the rate of 1.00% of the amount underwritten and taken up by the underwriters against the services mentioned in the related agreement.

10.5 FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on applications received through PES and CES will be paid to PSX and CDC, which shall be not more than 0.80% 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.

10.6 RATE OF BROKERAGE COMMISSION

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



10.7 ESTIMATED EXPENSES OF THE OFFER

The expenses of this Issue are estimated not to exceed PKR 17,163,320/-. 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
Lead Manager Fees	2% of Issue Size	20,268,750
Underwriting Fee	1% of the Retail Portion	2,533,594
Centralized E-IPO Charges	0.80% of the Retail Portion	2,026,875
TREC Holders Commission	1.00% of Book Building Portion	7,600,781
PSX Initial Listing fee	0.1% of Post Issue Paid-up Capital	2,200,000
PSX Book Building Software Charges	Fixed	1,250,000
Share Registrar, Transfer Agent and Balloting Agent	Fixed	800,000
Advertising, Printing and Publishing of OFSD	Fixed	6,000,000
CDC Fresh Issue fee	0.144% of issue size	1,459,350
CDC Annual Eligibility Fee	Fixed	1,000,000
SECP Supervisory fee	10% of PSX Initial Listing Fee	220,000
SECP IPO Application Processing fee	Fixed	200,000
Miscellaneous Expenses		1,000,000
Total		46,559,350



11 MISCELLANEOUS INFORMATION

11.1 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: 021-38280950

Email: razi.haider@arifhabibdolmenreit.com

11.2 BANKERS AND FINANCIAL INSTITUTIONS OF THE REIT SCHEME

Bank Name: The Bank of Punjab

Address: Jade Garden Branch, Block-2 Clifton, Karachi

Contact Person: Ms. Shaista

Designation: Branch Manager

Tel: 0313-2779407

Bank Name: The Bank of Punjab

Address: TIB Lucky One Mall, Karachi

Contact Person: Mr. Irshad Nabi

Designation: Branch Manager

Tel: 0300-2402826

Bank Name: Bank Al Habib Limited

Address: IBB Sharah-e-Faisal Branch

Contact Person: Mr. Atif Khalil

Designation: Branch Manager

Tel: 0333-0196309

Bank Name: Meezan Bank Limited

Address: II Chundrigar Branch, Karachi

Contact Person: Mr. Laraib Ahmed Khan

Designation: Branch Manager

Tel: 0304-0922429

Bank Name: Dubai Islamic Bank

Address: Zamzama Branch

Contact Person: Mr. Muhammad Sajid Siddiqui

Designation: Operation Manager

Tel: 0321-3658593

Bank Name: United Bank Limited

Address: Naya Nazimabad Branch



Contact Person: Mr. Arbab Ahmed

Designation: Branch Manager

Tel: 0342-2040240

Bank Name: Faysal Bank Limited

Address: Naya Nazimabad Branch, Karachi

Contact Person: Mr. Muhammad Rehan Azhar

Designation: Branch Manager

Tel: 0316-2243309

11.3 AUDITOR OF REIT SCHEME

Name: BDO Ebrahim & Co. Chartered Accountants

Address: 2nd Floor, Block-C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi.

Contact Person: Huma Nawab

Designation: Manager

Tel: 021-35683030

11.4 VALUER

Name: KGT Private Limited

Address: Suit No. 609-612, 6th Floor, Clifton Centre, Khayaban-e-Roomi, Block 5, Clifton, Karachi

Contact Person: Mr. Amin Mustafa

Designation: Executive Director

Tel: 02135293377-80

Email: amin@kgt.com.pk

11.5 DEVELOPMENT ADVISORS

Name: Arch Vision and Engineering Associates

Address: 103, Ruffi Trade Centre, SB 29 Main University Rd, Block 13-C Block 13 C Gulshan-e-Iqbal, Karachi.

Contact Person: Akbar Jamil

Designation: Principal Architect

Tel: 0300-8222728

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

11.6 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. Atiq ur Rehman



Designation: Trustee and Custodial Services

Tel: 021-111111500 (Ext: 1400)

Email: atiq_rehman@cdcpak.com

11.7 CONSULTANT TO THE ISSUE

Name: Arif Habib Limited

Address: Arif Habib Center, 23, MT Khan Road, Karachi

Tel: 021-3828 0224, 021-3828 0272

Fax: 021-3243 3542

Contact Person: Ali Raza

Designation: Senior Analyst

Email: ali.raza@arifhabibltd.com

Website: www.arifhabibltd.com

11.8 UNDERWRITERS TO THE ISSUE

Name: Ismail Iqbal Securities (Pvt.) Ltd

Address: C-132B, Miran Muhammad Shah Road, KDA Scheme 1, Karachi

Contact Person: Ahfaz Mustafa

Designation: CEO

Tel: 021-34302173-84

Email: ahfaz.mustafa@ismailiqbal.com

Name: Sherman Securities (Pvt.) Ltd

Address: Office # 501-502, 5th Floor, Continental Trade Center, G/6 Block-8, Main Clifton Road, Karachi

Contact Person: M. Umair Ansari

Designation: CFO

Tel: 0315-2162330

Email: umairansari@shermansecurities.com

11.9 COMPUTER BALLOTTER & 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

11.10 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



11.11 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: Mr. Sajjad Ali

Designation: Head of Department – Primary Market Approvals and Development Department

Tel: 051-9195317

Email: sajjad.ali@secp.gov.pk

11.12 REIT ACCOUNTANT

Name: Junaidy Shoaib Asad & Co, Chartered Accountants

Address: 1/6-P, Block-6, P.E.C.H.S., Mohtarma Laeeq Begum Road, Shahra-e-Faisal, Near Nursery Flyover, Karachi

Contact Person: Mr. Shoaib Wasi

Tel: 0345-8528901

Email: shoaib.wasi@jsa.com.pk

11.13 CIVIL WORKS CONTRACTOR

Name: Arch Vision and Engineering Associates

Address: 103, Ruffi Trade Centre, SB 29 Main University Rd, Block 13-C Block 13 C Gulshan-e-Iqbal, Karachi.

Contact Person: Akbar Jamil

Designation: Principal Architect

Tel: 0300-8222728

Email: info@archvisionplus.com

Name: Yakoob & Rameez Associates. Structural Engineers

Address: 303, ANUM EMPIRE, KCHS, KARACHI- 75350, PAKISTAN.

Contact person: Ramiz Bilwani

Designation: Principal Engineer,

Contact No: +92 21 32361239, 0300 9283432

Email: bilwani.chhotani@gmail.com

Name: Eleken Associates – Electrical Consultants

Address: 513 RSM Square Plot E-1, Shaheed Milat Service Road, Jinnah Housing Society P.E.C.H.S., Karachi

Contact person: Syed M Talha

Designation: Sr. Design Engineer

Contact No: +92 21 34552037, 0331 2155821

Email: smtalha@eleken.com

Name: SEM Engineers – Mechanical Consultants

Address: 118-A, First Floor, Rehmania Masjid Road, Off. Tariq Road, Block-2, PECHS, Karachi-75400, Pakistan.

Contact person: Muhammad Saquib

Designation: Partner

Contact No: +9221-34555191, +9221-34390050

Email: sem.engineers@gmail.com



Name: EA Consulting Pvt Ltd. Infrastructure Designers

Address: AL-915th Lane Khayaban-e-Hilal, D.H.A. Phase 7 Phase 7 Defence Housing Authority, Karachi, 75500

Contact person: Tanveer Ahmed Khan

Designation: Director Projects

Contact No: +92 021 111 111 584

Email: tanveer@eaworld.com

Name: Arcop Pvt. Ltd. Master Planner.

Address: 6C, Sunset Commercial Street No. 4, Phase IV, P. D. O. H. A, Karachi, Pakistan

Contact person: N/A

Designation: N/A

Contact No: +92 21 35895196

Email: arcop@arcopassociates.com



12 MATERIAL CONTRACTS

12.1 DETAILS OF MATERIAL CONTRACTS

S. No	Date	Validity	Contract Name	Party to the Contract	Particulars
1	24-Jun-22	-	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 with REIT Regulations.
2	30-Jun-22	84 months	Project Management Service Agreement	Arif Habib Development and Engineering Consultants (Pvt) Ltd	Agreement to appoint Development Advisor to undertake Project Management Services.
3	04-Feb-26	36 months	Valuer Agreement	KGT (Private) Limited	Agreement for valuation of Real Estate of Naya Nazimabad Apartment REIT on bi-annual basis, in compliance with REIT Regulations.
4	23-Oct-24	54 months	Contractors for construction of Com-41	Najmi Nadeem Construction (Private) Limited	The contractor shall execute the works including structural, finishes, electrical, plumbing, fire suppression and ACMV works relating to the construction of the project.
5	07-Oct-24	54 months	Contractors for construction of Com-39	Principal Builders	The contractor shall execute the works including structural, finishes, electrical, plumbing, fire suppression and ACMV works relating to the construction of the project.
6	30-May-25	54 months	Contractors for construction of Com-37	Al-Shafi Enterprises	The contractor shall execute the works including structural, finishes, electrical, plumbing, fire suppression and ACMV works relating to the construction of the project.
7	01-Dec-24	50 months	Development Advisor Agreement (Com-39, Com-41 and Com-37)	Arch Vision Plus	Agreement to appointment Development Advisor to undertake services relevant to Architectural Design, Planning, Costing and Scheduling of project.
8	03-Oct-23	-	Musharaka Agreement	The Bank of Punjab	Agreement to invest in the designated business of NNAR on a profit and loss sharing basis.
9	03-Oct-23	-	Asset Purchase Agreement	The Bank of Punjab	Agreement for sale of 35.43% undivided share (subsequently amended to 42.06%) in the ownership of the Musharakah Asset to Bank of Punjab for the purpose of



					entering into a Musharaka Shiraqat ul Akd.
10	09-June-26	31-Dec-26	Underwriting Agreement	Ismail Iqbal Securities Pvt. Limited	Outlines the terms under which the underwriter commits to subscribe to any unsubscribed portion of the securities being offered.
11	10-June-26	31-Dec-26	Underwriting Agreement	Sherman Securities Pvt. Limited	Outlines the terms under which the underwriter commits to subscribe to any unsubscribed portion of the securities being offered.

12.2 DETAILS OF LONG-TERM FINANCING FACILITIES

Bank	Facility	Limit (PKR Million)	Markup / Commission	Date Sanctioned	Financing Tenor	Expiry Date
-	-	-	-	-	-	-

12.3 DETAILS OF MUSHARAKA AGREEMENTS

Bank	Facility	Limit (PKR Million)	Share of profit	Date Sanctioned
Bank of Punjab	Musharaka (Shirqat ul Aqd)	7,780	30.5% Bank 69.5% Customer	April 22, 2024

12.4 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.

12.5 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.

12.6 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**.

12.7 INVESTMENT POLICY

NNAR will primarily invest in real estate with the objective of construction and sale; however, during the REIT life, the REIT Scheme will place surplus funds in avenues allowed under and as per the REIT Regulations and Shariah principals.



13 BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. IN CASE OF ISSUE THROUGH BOOK BUILDING, INFORMATION NEEDED TO BE DISCLOSED I.E. NUMBER OF UNITS ALLOCATED UNDER THE BOOK BUILDING PORTION AND RETAIL PORTION, FLOOR PRICE AND THE PRICE BAND

The Offer comprises **44,062,500** Units of face value worth PKR 10/- each, which constitutes 15% of the Unitholding.

Of the entire Issue of **44,062,500 Units**, seventy-five percent (**75%**) of the issue i.e. **33,046,875** units will be offered through the **Book Building** process at a Floor Price of **PKR 18/- per unit** with a price band of **27.77%** above the floor price i.e. **PKR 23/-**.

The bidders shall be allowed to place bids for seventy five percent (**75%**) of the Issue size, and the Strike Price shall be the price at which the seventy five percent (**75%**) of the Issue is subscribed. The remaining **25%** of the issue, i.e. **11,015,625** will be offered to retail investors. The retail portion will be fully underwritten, with **Ismail Iqbal Securities Private Limited** and **Sherman Securities (Private) Limited** acting as the underwriter to the issue.

Unsubscribed units, if any, of the retail (General Subscription) portion will be taken up by the underwriter to the issue.

Within 1 working day of the closing of the Bidding Period, a Supplement to the OFSD will be published in at least all those newspapers in which the Offer for Sale Document is published. The Supplement will contain information related to the Strike Price, the Offer Price, names of the underwriters of the retail portion, underwriting commission bifurcating as take up commission or any other, dates of the Public Subscription, and category wise breakup of the Successful Bidders. Format of the Supplement is given on page 3 of this OFSD.

12.2. Types of Bids and Procedure for making a Bid

Book Building is a process whereby investors bid for a specific number of units at various prices. The Issuer sets a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of bids is maintained by the Designated Institution, which is then used to determine the Strike Price through the “**Dutch Auction Method**”.

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of units issued through the Book Building process are subscribed.

A bid by a Bidder can be a “**Limit Bid**”, or a “**Step Bid**”, each of which are explained below:

Limit Bid:

Limit bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of units. The amount of any individual limit bid shall not be less than PKR. 2,000,000.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of units. For instance, a Bidder may bid for 1 Mn units at PKR 18/- per unit, based on which the total Application Money would amount to PKR 18 Mn. In this case the Bid Amount will also be PKR 18 Mn. Since the Bidder has placed a Limit Bid of PKR 18/- per unit, this indicates that he / she / it is willing to subscribe to the units at a price up to PKR 18/- per unit.

Step Bid:



A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 2,000,000. Under this bidding strategy, Bidders place a number of Limit Bids at different increasing price levels. A Bidder may, for instance, make a bid for 5 Mn units at PKR 18.00 per unit, 3 Mn unit at PKR 18.50 per unit and 2 Mn units at PKR 19.00 per unit. Therefore, in essence the Bidder has placed one Step Bid comprising of three Limit Bids at increasing prices. The Application Money would amount to PKR 183.5 Mn, which is the sum of the products of the number of units Bid for and the Bid price of each Limit Bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

RESTRICTIONS:

(i) AN ELIGIBLE INVESTOR SHALL NOT:

- (a) MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;**
- (b) MAKE BID FOR MORE THAN 10% OF THE UNITS ALLOCATED UNDER THE BOOK BUILDING PORTION**
- (c) MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS**
- (d) PLACE CONSOLIDATED BID**
- (e) MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY**
- (f) MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF UNITS BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; AND**
- (g) WITHDRAW BID**

(ii) IT IS THE RESPONSIBILITY OF THE CTI TO ENSURE IMPLEMENTATION OF THE FOLLOWING RESTRICTIONS BY INCORPORATING RELEVANT UINS / CUINS IN THE PSX BOOK BUILDING SYSTEM:

- a. The associates of the Issuer as disclosed in the OFSD shall not in aggregate make bids in excess of ten percent of the securities offered through Book Building.**
- b. The associates of the Consultant to the Issue shall not in aggregate make bids in excess of ten percent of the securities offered through Book Building.**

Provided that it shall not apply to such associates of the Consultant to the Issue that are Financial Institutions, Mutual Funds and Insurance Companies.

(iii) RELATED EMPLOYEES (I.E. EMPLOYEES OF THE ISSUER, THE OFFEROR, THE UNDERWRITERS, AND THE CONSULTANTS TO THE ISSUE, WHO ARE INVOLVED IN THE ISSUE OR THE OFFER FOR SALE) ARE NOT ELIGIBLE TO PARTICIPATE IN THE BIDDING.

(iv) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.



- (v) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER AS DISCLOSED IN THE OFSD SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE UNITS OFFERED THROUGH BOOK BUILDING.
- (vi) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE ISSUE SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE UNITS OFFERED THROUGH BOOK BUILDING. PROVIDED THAT IT SHALL NOT APPLY TO SUCH ASSOCIATES OF THE CONSULTANT TO THE ISSUE THAT ARE FINANCIAL INSTITUTIONS, MUTUAL FUNDS AND INSURANCE COMPANIES.

LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER AND CONSULTANT TO THE ISSUE ARE PROVIDED IN SECTION 3A (vi).

Once the Bidding Period has lapsed and the book has been built, the, Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of units provisionally allotted to each of them. Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process one working day after the close of the bidding period, by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants one working day after the close of the bidding period within banking hours.

As per PO Regulations, the successful bidders shall be issued units at the time of issuance of units to the retail investors. Units to successful bidders shall be issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the bidders shall, therefore, provide number of their CDS accounts in the bid application.

The Bidders must provide the bank account details in their Bidding form, so that cash dividend can be credited into their respective International Bank Account Number (IBAN).

12.3. Time Frame for Intimation to the Successful Bidders and Mechanism for Payment of the Balance Amount by the Successful Bidders

At the end of bidding period, successful bidders and their Eligible Participants shall be notified by the Book Building System via their registered email that their bids are accepted and such bidders are required to arrange settlement with NCCPL at B+1 (one day after the end of the bidding) within designated time specified in the Joint Procedures.

Upon conclusion of Book Building and determination of successful bidders, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of Eligible Participants. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its shortfall management process as per the Joint Procedures.

12.4. NCSS Designated Time Schedule for Book Building



	Activity ¹ (Monday to Friday)	Start Time:	End Time:
Monday to Friday	Request for deposit of margin money	9:00 AM	16:30 PM
	Collection of Margin Money	9:00 AM	16:30 PM
	Collection of Final Bidding Amount	9:00 AM	16:30 PM
	Refund of margin money to unsuccessful bidders	9:00 AM	12:00 PM

12.5. Eligible Participant(s) for Book Building:

All Eligible Participants including securities brokers, mutual funds, scheduled banks, and development finance institutions that are clearing members of NCCPL.

Functions of the Eligible Participant as per PSX and NCCPL Joint Procedures for Book Building:

- i. Eligible Participants shall establish bidding accounts in the PSX Book Building System for proprietary participation.
- ii. Eligible participants shall register bidders and create accounts for the bidders to participate in the bidding.
- iii. Eligible Participants that are Banks, Mutual Funds and DFIs can only create bidding account for proprietary participation and cannot on board/register bidders or create bidding account of the bidders for participation in the bidding. A bank and DFI may however be onboard/register bidders only in case such bank or DFI is acting as CTI in the public offering transaction. For Trading Only Broker and their clients, the user bidding account must be created through the Professional Clearing Member -PCM (EClear Services Limited).
- iv. Eligible Participant shall collect advance amount/margin money against bids from the bidders.

12.6. Name of the Designated Institution and its Roles and Responsibilities:

PSX, being the Designated Institution, shall ensure that Book Building System shall smoothly perform following functions:

- I. record name, Unique Identification Number (UIN), National Tax Number (NTN), postal and email addresses, land line and cell numbers, bank account Number and branch address and Investor Account Number or Sub-Account Number of the bidder with participant account number;
- II. provide a mechanism for registration of the bidders before commencement of the bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned in para (i) above;
- III. generate bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the bids are placed;
- IV. record the number of units bid for, the Bid Price, type of the bid i.e. Limit Bid or Step Bid, date and time of the entry of the bid;
- V. display the bids revised, and date and time of upward revision;

¹ <https://www.nccpl.com.pk/storage/sections/files/01KH0EQKRTTPDV9XDH63DVRZ8G.pdf>



- VI. neither allow withdrawal of bid, nor accept the bids placed at a Bid Price that is below the Floor Price or above the upper limit of the Price Band;
- VII. display live the total number of units offered for sale, the Floor Price, Price Band, total number of bids received, total number of units bid for and indicative Strike Price;
- VIII. build an order book showing demand for the units at various price levels in a descending order along with the accumulated number of units bid for and percentage of total units offered under the Book Building Portion;
- IX. discover the strike price at the close of the Bidding Period;
- X. generate alerts for the Bidders via Short Message Service through cell phones and emails upon entry of the bid, at the time of upward revision of the bid, and upon discovery of the strike price; and
- XI. ensure that system must provide the bidders the option to revise their bids during the period permitted under these Regulations;

The Designated Institution shall ensure that:

- identity of the bidder is not displayed; and
- No bid is entered into the System after closing of the Bidding Period.

12.7. Roles and Responsibilities of the Issuer:

The Issuer shall ensure that:

1. The Issuer, its Sponsors, promoters, substantial shareholders, directors and associates shall have no over dues or defaults, irrespective of the amount., appearing in the report obtained from the credit information bureau;
2. The Issuer or its directors, Sponsors or substantial shareholders should not have held the office of the directors, or have not been Sponsors or substantial shareholders in any company:
 - I. which had been declared defaulter by the securities exchange or futures exchange; or
 - II. whose TRE certificate has been cancelled or forfeited by the securities exchange; or
 - III. which has been delisted by the securities exchange due to non-compliance of its regulations.
3. The Consultant to the Issue, Underwriter, Balloter and Share Registrar, are appointed through separate agreements in writing.
4. It has submitted, through its Consultant to the Issue, an application along with draft OFSD for listing of its securities to the PSX.
5. The units shall be issued in book-entry form only.

12.8. Opening and Closing of the Registration Period

The Registration period shall be for **Five (5) working days** as under:

REGISTRATION PERIOD	
August 27, 2026	9:00am to 5:00pm
August 28, 2026	9:00am to 5:00pm
August 31, 2026	9:00am to 5:00pm



September 01, 2026	9:00am to 5:00pm
September 02, 2026	9:00am to 3:00pm

12.9. Opening and Closing of the Bidding Period

The Bidding Period shall be for **Two (2) working days** as under:

BIDDING PROCESS STARTS ON	September 01, 2026
BIDDING PROCESS ENDS ON	September 02, 2026

12.10. Eligibility to Participate in Bidding

Eligible Investors who can place their bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 2,000,000/- (PKR Two Million only).

12.11. Information for Bidders

1. The OFSD for Issue of Units has been approved by PSX and SECP.
2. The OFSD can be obtained from the Registered Office of Arif Habib Dolmen REIT Management Limited, and AHL (CTI). The OFSD can also be downloaded from the following websites of the Consultant to the Issue, PSX and the Company i.e. <http://www.arifhabibltd.com>, <http://www.psx.com.pk> and <https://www.arifhabibdolmenreit.com/>, <https://www.cdcpakistan.com/>.
3. Eligible Investors who are interested to participate in bidding for subscribing the Ordinary Units of the Company should approach the Eligible Participants at the for registration for submitting their Bids.
4. Registered investors can place and revise their bids upwards by accessing the designated institutions online portal for book building by using the user id and password communicated to them via email by PSX.

12.12. Procedure for Registration

1. All Eligible Participants shall be required to get registered with the Designated Institution i.e. PSX.
2. For registration purposes, each Eligible Participant shall submit an Expression of Interest for participation in the Book Building.
3. In order to commence registration, PSX shall issue a public notice regarding the book building at least three (3) working days before the bidding period (B-3). The notice shall cover the Issuer Name, Issue size, Floor Price, Price Band, Registration Dates, Bidding Dates along with the salient features of the Issue.
4. Eligible Participant shall be required to register itself with the NCCPL. In order to register, Eligible Participant shall submit an interest to the NCCPL for participation in the book building being conducted by the Book Building System of PSX. Registration would be a one-time process and would not be required before each new book building transaction.
5. Upon registration, PSX will configure its Book Building System by creating Eligible Participant. Once the Eligible Participant is created, credentials such as participant ID, PIN and password will be transmitted by the Book Building System to the authorized person of Eligible Participants at their registered email addresses and designated mobile numbers.



6. The Designated Institution and NCCPL shall jointly develop and notify the detailed procedures covering the operational and procedural requirements for Book Building, after obtaining prior approval from the Commission.
7. The Issuer shall publish the OFSD at least one (1) day prior to the commencement of bidder registration.
8. The bidding process shall be conducted electronically through the Book Building System in a fair, efficient, and transparent manner.
9. The registration of bidders by the Eligible Participants shall commence at least three (3) working days prior to the start of the bidding period and shall remain open until 3:00 p.m. on the last day of the bidding period.
10. The bidding period shall remain open for at least two (2) working days.
11. The bidding shall commence from 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
12. The bidders can revise the bids till 05:00 p.m. on the last day of the Bidding Period.
13. The Eligible Participant shall register bidders, including both individual and institutional investors, and create user bidding accounts for them. The Eligible Participant may also create bidding accounts for proprietary participation.
14. The creation of a user bidding account shall require minimum information such as the bidder's name, bid amount, UIN/CNIC, incorporation number or CUIN (where applicable), contact details, CDC sub-account or investor account number, and IBAN. An IPO Facilitation Account may be used if the bidder does not have a CDC sub-account or investor account. All such details shall be captured by the Eligible Participant at the time of registration.
15. Bidders can opt for disclosed or undisclosed bidding at the time of registration. In the case of disclosed bidding, bids shall be placed by the Eligible Participant, and in the case of undisclosed bidding, bids shall be placed directly by the bidder.

Explanation:

- In the case of disclosed bidding, the bidder shall convey the bid amount and bid price (profit rate/spread) to the Eligible Participant for entry into the Book Building System.
 - In the case of undisclosed bidding, the bidder shall enter the bid amount and bid price (profit rate/spread) directly into the Book Building System.
16. In case of disclosed bidding, the bidder at the time of registration, shall authorize the Eligible Participant for placing bid on his behalf.
 17. In case of undisclosed bidding, for creating user bidding account for bidders, the Eligible Participant shall use the bidder details (**email, name, phone number** etc.). Book Building System will share the **User ID, PIN** and **password** directly with the bidder via registered email and mobile number.
 18. Once the user is created and confirmed by the Eligible Participant, bidder shall receive system generated credentials for participation in the bidding process.
 19. At the end of the bidding period, **successful bidders and their Eligible Participants** shall be notified by the Book Building System via registered email that their bids have been accepted. Such bidders shall arrange settlement with NCCPL at **B+1** within the time specified in the Joint Procedures.



20. Upon conclusion of the Book Building process and determination of successful bidders, **NCCPL** shall commence its **pay and collect process** at B+1 by debiting the settling bank accounts of the Eligible Participants. In the event of any shortfall in payments due to failure to meet commitments, NCCPL shall initiate its **shortfall management process** in accordance with the Joint Procedures.
21. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at **B+1** within banking hours.
22. The funds in lieu of accepted bids will be credited to the Issuer's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.
23. The Book Building process shall be deemed cancelled if the Issuer fails to receive bids for the total number of units allocated under the Book Building Portion or if the total number of bids received is less than forty (40). In such an event, the Consultant to the Issue/Issuer shall immediately notify the Commission and the Securities Exchange accordingly.

12.13. Procedure for Bidding

The following procedure shall be followed for bidding:

1. Bids may be placed as either a Limit Bid or a Step Bid. Provided that the minimum size of a Limit Bid, as well as any incremental step in the case of a Step Bid, shall not be less than PKR 2 million.
2. The Issuer shall publish the OFSD at least one (1) day prior to the commencement of bidder registration by the Eligible Participants and before the issuance of the public notice by the Designated Institution announcing the opening of the Book Building process.
3. The bidding shall commence at 09:00 a.m. and close at 05:00 p.m. during the Bidding Period.
4. PSX shall display live throughout the bidding period an order book in descending order for equity securities and discounted debt securities, and in ascending order for debt instruments quoted on a yield basis showing demand for securities at various prices/yields and the accumulated number of securities bid for along with percentage of the total securities offered. The order book shall also display the revised bids, which shall be accessible only through the PSX website.
5. The Designated Institution shall issue a public notice regarding the Book Building process at least three (3) working days before the commencement of the Bidding Period (B-3). The notice shall include, among other details, the name of the issuer, issue size, floor price, bidding dates, and salient features of the issue.
6. At the time of registration, bidders shall authorize the Eligible Participant to place the bid on their behalf in the case of disclosed bidding.
7. **Eligible Participants** shall collect the **margin money** from the bidders and deposit the same with the **NCCPL**.
8. **Individual** and **institutional investors** shall pay **100% of the bid amount** as margin money to the Eligible Participant; provided that the Eligible Participant may accept a **lower margin** from bidders based on its own **risk assessment**.
9. In the case of **undisclosed bidding**, for creating user bidding accounts, the Eligible Participants shall use the bidder's details such as **name, email address, and phone number**. The Book Building System shall share the



User ID, URL for the bid screen, PIN, and password directly with the bidder through their registered email and mobile number.

10. Once a user is created and confirmed by the Eligible Participant, the **credentials for participation** in the bidding process shall be forwarded by the Book Building System to the user -i.e., the investor in the case of undisclosed bidding or their Eligible Participant in the case of disclosed bidding -via their registered email and mobile number.
11. Eligible Participants may limit the **amount of bidding** by their bidders, depending on the margin money received and their own risk assessment criteria.
12. In the event of a **Trading Only Broker** and their clients, the user bidding account must be created through a **Professional Clearing Member (PCM)**.
13. Eligible Participant shall deposit the advance amount/margin money or standing instruction or irrevocable undertaking from the trustee, where applicable with the NCCPL by 5:00 p.m., one working day before the start of the bidding period. (B-1) Provided that during the bidding period, the Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL.
14. Based on the information shared by NCCPL, PSX will mark the Eligible Participants who have submitted advance amount/margin money for the bidding purposes.
15. NCCPL shall communicate the **confirmation of advance/margin money** received against the bid amount of Eligible Participants to the **Designated Institution** in accordance with the Joint Procedures.
16. Based on the information shared by the NCCPL, the **Designated Institution** (PSX) shall activate the Eligible Participants who have submitted advance/margin money for bidding purposes
17. NCCPL shall continue to share **real-time information** with PSX regarding margin money deposited by Eligible Participants during the bidding period, including new bidder registrations or increases in bid amounts, in line with the Joint Procedures.
18. Eligible Participants may bid **on behalf of their clients** in the case of disclosed bids, whereas users may bid **anonymously** using their provided credentials during the bidding period, within the maximum participation amount assigned.
19. The Book Building System shall ensure that all bids are submitted **within the assigned limits**, based on the advance/margin money confirmed by the NCCPL and the resultant maximum participation amount.
20. The eligible participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required with the NCCPL, until **4:30 pm** on the last day of the bidding period, as specified in the Designated Time Schedule (DTS) - Annexure A of the Joint Procedures.
21. Bidders may **revise their bids upward** until **5:00 p.m. on the last day** of the bidding period
22. At the close of the bidding period, the **Strike Price** shall be determined by the Book Building System on the basis of the **Dutch Auction Method**.
23. At the end of bidding period, successful bidders and their eligible participants shall be notified by the Bidding System via their registered email that their bids have been accepted and such bidders are required to arrange



settlement with NCCPL by **12:00 pm**, one working day after the end of the bidding period (B+1), as specified in the Designated Time Schedule (DTS) - Annexure A of the Joint Procedures.

24. After the allocation process run by PSX, NCCPL will commence its pay and collect process at B+1 by debiting the settling bank accounts of eligible participants.
25. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of eligible participants at B+1 within banking hours. If there is any shortfall in payments due to failure to meet commitments, NCCPL will initiate its Shortfall Management Process.
26. The funds in lieu of accepted bids will be credited to the Issuer's bank account by NCCPL after the end of public subscription, credit of securities to the successful investors and issuance of NOC by the PSX.
27. Bidders who have submitted bids at prices **above the Strike Price** shall be allotted Units **at the Strike Price**.
28. In cases where the bids received are sufficient to cover the total number of units offered under the Book Building Portion, the **allotment** shall be made based on **highest bid priority** -that is, bids made at the highest price shall be considered first for unit allocation.
29. If all bids above the Strike Price are accommodated and units are still available for allotment, the remaining units shall be allotted **on a proportionate basis** among the bids made at the Strike Price.
30. Bidders who have made bids **below the Strike Price** shall not qualify for allotment of units.
31. **Restrictions:**
 - a. The bidding period shall not be extended except in extraordinary circumstances like closure of banks, failure of system, etc. In such case, the Issuer or the Consultant to the Issue shall apply to the Commission for extension in the bidding period after obtaining NOC from the Securities Exchange. In case extension is granted, the same shall be disseminated through publication in all those newspapers where the OFSD was published and on the website of the Issuer, Consultant to the Issue, the Designated Institution, and the Securities Exchange.
 - b. The bidder shall not:
 - make bid below the Floor Price and above the upper limit of the Price Band;
 - make bid for more than 10% of the units allocated under the Book Building Portion;
 - subject to the provision of clause (A) above, make bid with price variation of more than 10% of the prevailing indicative strike price or such other percentage as may be specified by the Commission;
 - make consolidated bid;
 - make more than one bid either severally or jointly;
 - make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of units bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same; or
 - withdraw the Bid.
 - c. No person shall take part in the book building process, directly or indirectly, severally or jointly in any manner, or engage in any act or practice which creates a false or misleading appearance of active bidding for raising or depressing the strike price in the book building process.

**12.14. Title and number of the bank account for book building portion of the issue and Mechanism for payment of the margin money into the book building account.**

The margin requirements for Eligible Participants shall be as under:

- I. Securities Brokers shall be allowed to participate with 100% margin money. Securities Brokers shall collect margin money against bid amount from the investors/clients/bidders based on their own risk assessment criteria.
- II. Individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.
- III. A bank or DFI shall be allowed to onboard/register bidders and create bidding account of the bidders for participation in the bidding, only in such case where bank or DFI is acting as Consultant to the Issue (CTI) in the public offering transaction. In such case individual investors and institutional investors shall pay 100% of bid amount as margin money to the Eligible Participant, provided that Eligible Participant may accept a lower margin from the bidders based on its own risk assessment.
- IV. The Eligible Participant such as, Banks, DFIs and Mutual Funds shall be allowed to participate in the bidding process with 0% margin money for proprietary trades only.
- V. For participation with 0% margin money for proprietary trades:
 - i. Banks and DFIs shall provide standing instruction to the NCCPL to directly debit the bank account in case of default, as per the format prescribed by the NCCPL.
 - ii. Mutual Funds shall provide Irrevocable Undertaking from the Trustee, as per the format prescribed by the NCCPL.
 - iii. If the Bank fails to discharge its obligation on time in accordance with the applicable laws, rules and regulations, NCCPL shall be authorized to debit the settlement account of the Bank (maintained with SBP) with the settlement amount against accepted bids of the Bank.
 - iv. The Mutual Fund through its Trustee unconditionally and irrevocably indemnifies through Irrevocable Undertaking any failure of the Fund to settle any bids for the auction which was submitted and subsequently accepted in accordance with the applicable laws, rules and regulations.
- VI. Eligible Participant shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts. NCCPL shall communicate the confirmation of advance/margin money against the bid amount of Eligible Participants to Designated Institution as per the Joint Procedures. Based on the information shared by NCCPL, Designated Institution will activate the Eligible Participants who have submitted advance/margin money for the bidding purposes.

PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID



If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of units they are bidding for at their stated bid price.

For instance, if an investor is applying for 1 Mn units at a price of PKR 18.00/- per unit, then the total Application Money would amount to PKR 18.00 Mn. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of units he/she/it is bidding for at his/her/its stated bid prices.

For instance, if the investor bids for 5 Mn units at PKR 18.00/- per unit, 3 Mn units at PKR 18.50/- per unit and 2 Mn units at PKR 19.00/- per unit, then in essence the investor has placed one Step Bid comprising three limit bids at increasing prices. The Application Money would amount to PKR 183.5 Mn, which is the sum of the products of the number of units bid for and the bid price of each limit bid. In such a case, Eligible Participant shall collect advance/margin money against bids based on their own risk assessment criteria and shall be responsible to NCCPL for providing payments in lieu of accepted bids for their proprietary and investor accounts.

12.15. PROCEDURE FOR PAYMENT OF MARGIN MONEY BY FOREIGN INVESTOR

Companies 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 Pakistan national resident outside Pakistan,
- (ii) A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan,
- (iii) A foreign national, whether living in or outside Pakistan and
- (iv) A company or firm (including a partnership) or trust or mutual fund or private fund incorporated, registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government

The issue price of such units must be paid in foreign exchange through normal banking channels, either by remittance from abroad or from a foreign currency account maintained by the subscriber or purchaser in Pakistan.

Non-resident investors who wish to participate in the **book-building process** for subscription of units may do so through the **Roshan Digital Account (RDA)** -an initiative of the State Bank of Pakistan designed to facilitate **Non-Resident Individual Pakistanis (NRIPs)** in opening and operating digital bank accounts with designated SBP banks. Through the RDA, NRIPs can conduct banking transactions, make remittances, pay utility bills, and invest in various financial instruments in Pakistan, including the Pakistan Stock Market.

To invest in the Pakistan Stock Market through a Roshan Digital Account, the Non-Resident Individual Pakistani (NRIP) must authorize the respective bank to share the RDA details with the Central Depository Company of Pakistan Limited (CDC) and agree to the Terms and Conditions for Investing in Pakistan's Capital Market. Upon receipt of this information, the CDC forwards the investor's details to the National Clearing Company of Pakistan Limited (NCCPL) for the creation and registration of a Unique Identification Number (UIN). The CDC also facilitates the opening of a trading account by sharing the UIN and related information with the investor's selected broker and opens a CDC



Custody Account in the investor's name. Upon completion of these formalities, the NRIP becomes eligible to invest in the Pakistan Stock Market using funds available in the Roshan Digital Account.

For participation in the Offer for Sale through the Roshan Digital Account, investors must ensure that their RDA is linked with an **active Investor Account** maintained with the CDC. The investor must subscribe through this account only and not through any other custody accounts such as Sub-Accounts, IPO Facilitation Accounts, or other Investor Accounts. The investor is required to register on the **CDC e-Services Portal** at <https://csp.cdcaccess.com.pk> and complete the **e-IPO Subscription Form** by entering the CDC Participant ID (03277) and the Investor Account Number to generate a **Subscription ID**. After filling the form, the investor should save a PDF copy of the completed form and transfer the exact IPO subscription amount from the RDA bank account to the **CDC-designated bank account** maintained with the same bank.

It must be ensured that the investor's account holds sufficient funds at the time of subscription; otherwise, the application will not be processed. Once the payment is made, the investor must email the PDF copy of the Subscription Form along with payment details to roshandigital@cdcpak.com. Both the payment and the eIPO Subscription Form must reach the CDC **no later than 12:00 p.m. (PST) on the last day of the subscription period**. Any payment or form received after the deadline will not be accepted. Investors are also advised to note that payments made through any method other than the one prescribed above may result in complications, particularly during the **refund process**, in cases where the application is either partially successful on a pro-rata basis or declared unsuccessful.

12.16. Procedure for Rejection of Bids

As per Regulation 9(37) & (38) of the PO Regulations:

1. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at **B+1** within banking hours.
2. The funds in lieu of accepted bids will be credited to the Issuer's bank account(s) by NCCPL after the end of the public subscription period, credit of securities to the successful investors, and issuance of NOC by the Securities Exchange.

12.17. Time Frame for Upward Revision of Bids by the Bidders

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

The Eligible Participants and their clients/investors/bidders can increase the bid amount subject to deposit of additional margin money, if required, with the NCCPL. The bidders can revise their bids upward till 05:00 p.m. on the last day of the Bidding Period. **NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF UNITS BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.**

12.18. Ten Percent (10%) Price Variation

An investor will not be allowed to place or upward revise a bid with a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e. Bid Price must not be below the



Floor Price and must not exceed 27.77% of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**

For Example, if the Floor Price is PKR 18.00/- per unit and Indicative Strike Price at any given point in time during the bidding period is PKR 18.00/- per unit, registered bidders may place or revise their bids at/to any price between PKR 18.00/- per unit to PKR 19.80/- per unit. If at any given point in time during the bidding period, the Indicative Strike Price changes from PKR 18.00/- per unit to PKR 19.80/- per unit, the registered bidders may place or upward revise their bids at/to between PKR 19.80/- per unit to PKR 21.78/- per unit.

Please note that the 10% range on the lower side cannot go below the floor price and cannot exceed the upper cap of 27.77% of the floor price i.e. PKR 23.00/- per unit. The price range of 10% applicable at any given point in time during the bidding period will also be displayed on the bid screen available at the website of PSX.

12.19. Procedure for Withdrawal of Issue

1. In accordance with regulation 8(16) of the PO Regulations, the Book Building process shall be considered as cancelled if the Issuer does not receive bids for the number of units allocated under the Book Building Portion and the same shall be immediately intimated by the Consultant to the Issuer/Issue to the Commission and Securities Exchange.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process shall be considered as cancelled if the total number of bids received is less than forty (40).

12.20. Mechanism for Determination of Strike Price

1. At the close of the bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total units offered under the Book Building Portion are subscribed.
2. Designated Institution shall through the Book Building System display live order book throughout the bidding period in descending order showing demand for units at various prices and the accumulated number of units bid for along with percentage of the total units offered. The order book should also show the revised bids. The order book shall be accessible through websites of the Securities Exchange and Designated Institution.
3. In case the bids received are sufficient to allot the total number of units offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of units.
4. As per the regulation 9(27) of the PO Regulation, in case all the bids made above the Strike Price are accommodated and units are still available for allotment, such available units will be allotted on proportionate basis against the bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of units being Issued through the Book Building: 33,046,875 Units.
2. Floor Price: PKR 18.00/- per Unit with maximum price band of 27.77% i.e. PKR 23.00/-per unit.
3. Bidding Period: September 01, 2026, to September 02, 2026.
4. Bidding Time: 9:00am - 5:00pm



5. Bidding Revision Time (Upward Revision only): 9:00am - 5:00pm on all days

Bidder	Price (PKR/Unit)	Quantity	Cumulative Number of Units	Category of Order
Institution A	23.0	2,500,000	2,500,000	Limit Price
HNWI A	22.8	2,500,000	5,000,000	Step Bid
Institution C	22.2	2,500,000	7,500,000	Limit Price
Institution D	21.6	2,500,000	10,000,000	Limit Price
Institution E	21	2,500,000	12,500,000	Limit Price
HNWI B	20.4	2,500,000	15,000,000	Limit Price
HNWI A	19.8	2,500,000	17,500,000	Step Bid
Institution F	19.2	2,500,000	20,000,000	Limit Price
Institution G	19.6	2,500,000	22,500,000	Limit Price
Institution H	19	2,500,000	25,000,000	Limit Price
HNWI C	18.8	2,500,000	27,500,000	Limit Price
Institution I	18.4	2,500,000	30,000,000	Step Bid
Institution H	18.2	2,500,000	32,500,000	Limit Price
HNWI D	18.15	546,875	33,046,875	Limit Price
Institution J	18.1	2,500,000	35,546,875	Step Bid
HNWI E	18	2,500,000	38,046,875	Limit Price

↑

Strike Price determine through Dutch Auction Method

↑

Bid has been revised upwards and placed at PKR 17.00

↑

Total units bid for at and above the Floor Price

On the basis of the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 17.00 per unit to sell the required quantity of 33,046,875 ordinary units.

At **PKR 23.00** per unit, investors are willing to buy **2,500,000** units. Since only **2,500,000** units have been subscribed and **30,546,875** units are still available, the price will be set lower.

At **PKR 22.80** per unit, investors are willing to buy a cumulative total of **5,000,000** units. Since **28,046,875** units are still available, the price will be set lower.

At **PKR 22.20** per unit, investors are willing to buy a cumulative total of **7,500,000** units. Since **25,546,875** units are still available, the price will be set lower.

At **PKR 21.60** per unit, investors are willing to buy a cumulative total of **10,000,000** units. Since **23,046,875** units are still available, the price will be set lower.



At **PKR 21.00** per unit, investors are willing to buy a cumulative total of **12,500,000** units. Since **20,546,875** units are still available, the price will be set lower.

At **PKR 20.40** per unit, investors are willing to buy a cumulative total of **15,000,000** units. Since **18,046,875** units are still available, the price will be set lower.

At **PKR 19.80** per unit, investors are willing to buy a cumulative total of **17,500,000** units. Since **15,546,875** units are still available, the price will be set lower.

At **PKR 19.20** per unit, investors are willing to buy a cumulative total of **20,000,000** units. Since **13,046,875** units are still available, the price will be set lower.

At **PKR 19.60** per unit, investors are willing to buy a cumulative total of **22,500,000** units. Since **10,546,875** units are still available, the price will be set lower.

At **PKR 19.00** per unit, investors are willing to buy a cumulative total of **25,000,000** units. Since **8,046,875** units are still available, the price will be set lower.

At **PKR 18.80** per unit, investors are willing to buy a cumulative total of **27,500,000** units. Since **5,546,875** units are still available, the price will be set lower.

At **PKR 18.40** per unit, investors are willing to buy a cumulative total of **30,000,000** units. Since **3,046,875** units are still available, the price will be set lower.

At **PKR 18.20** per unit, investors are willing to buy a cumulative total of **32,500,000** units. Since **546,875** units are still available, the price will be set lower.

At **PKR 18.15** per unit, investors are willing to buy a cumulative total of **33,046,875** units. Since all **33,046,875** units offered have been subscribed and no units remain available, the **Strike Price** will be set at **PKR 18.15** per unit for the entire lot of **33,046,875** units.

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 17.00 per unit), will become entitled for allotment of units at the Strike Price and the differential would be refunded.

In case all the bids made above the Strike Price are accommodated and units are still available for allotment, such available units shall be allotted against the bids made at the Strike Price on proportionate basis as per regulation 9(27) of the PO Regulations.

The Bidders who have made bids below the Strike Price shall not qualify for allotment of units. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants at B+1 (one day after the end of the bidding period) within banking hours.

12.21. Basis of Allotment of Units

- (a) In case the bids received are sufficient to allot the total number of units offered for sale under the Book Building Portion, the allotment shall be made on the basis of highest bid priority that is the bid made at the highest price shall be considered first for allotment of units.
- (b) In case all the bids made above the Strike Price are accommodated and units are still available for allotment, such available units shall be allotted against the bids made at the Strike Price on proportionate basis



As per regulation 7(3) of the PO Regulation, 2017, maximum of seventy-five percent (75%) of the offer size i.e. 33,046,875 Units shall be allocated to the Book Building Portion, while the remaining minimum twenty-five percent (25%) i.e. 11,015,625 Units shall be reserved for retail investors. The retail portion of the public offer shall be fully underwritten. At the close of the bidding period, Strike Price shall be determined on the basis of Dutch Auction Method by the Book Building System.

As per regulation 11(2) of the PO Regulation, 2017, The Issuer may offer the units to retail investors at a certain discount to the Strike Price.

As per regulation 11(4) of the PO Regulation, 2017, within five (5) working days of the close of the public subscription period, or within such shorter period as may be specified by the Commission from time to time, the units shall be allotted and issued against the accepted and successful applications, and the subscription money of unsuccessful applicants shall be unblocked/refunded.

As per regulation 11(5) of the PO Regulation, 2017, in case the retail portion of the issue, if any, remains unsubscribed, the unsubscribed units shall either be taken up by the underwriters or allotted to successful bidders at the Strike Price determined through the Book Building process on a pro-rata basis

Final allotment of units out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, units to such Bidders shall be issued simultaneously with issuance of units to retail investors, in the form of book-entry to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.22. MECHANISM AND MODE FOR REFUNDING / UNBLOCKING OF THE MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities. In the event of unsuccessful bids, NCCPL will release the advance amount/margin money of Eligible Participants within banking hours one day after the bidding period.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of units of unsubscribed retail portion, if any, to them on pro-rata basis.

12.23. PUBLICATION AND TIME FRAME FOR PUBLICATION OF SUPPLEMENT TO THE OFFER FOR SALE DOCUMENT

In accordance with regulation 11(1) of the PO Regulations of the closing of the Bidding Period, Supplement to the OFSD shall be published at least in all those newspapers in which the OFSD was earlier published and also disseminated through PSX within one working day.

The Supplement to the OFSD would contain information relating to the Strike Price, the Offer Price and Category-wise breakup of the successful Bidders along with the number of units provisionally allocated to them. Format of the Supplement is given on page 2 of this OFSD.

Public subscription for the units shall be held at any date(s) within thirty days (30) of the publication of the OFSD but not earlier than seven (7) days of such publication.



14 APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

14.1 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.

14.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open midnight on **September 07, 2026**, and will close on **September 08, 2026**, at midnight. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on September 08, 2026.**

14.3 PROCEDURES FOR PUBLIC SUBSCRIPTION THROUGH CENTRALIZED E-PO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEMS

The following systems are available for e-IPO:

Centralized e-PO Systems (CES):

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 through 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 in 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**

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 January 20, 2026.

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.

For making application through 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 January 20, 2026.

14.4 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.



The units issued/transferred to non-resident unitholders 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.

14.5 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 for a 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 applications which are incomplete, will be rejected.

14.6 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 for a 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 Offering Document.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Offering 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 RMC will credit units in the CDS Accounts of the successful applicants.

**14.7 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS**

As per the regulation 11(4) of the PO Regulations, within five (5) 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. 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.

14.8 ISSUE AND CREDIT OF UNITS

Within five (5) 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.

14.9 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.

14.10 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.

14.11 ELIGIBILITY 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.

14.12 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.



14.13 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:

S. No	Holding Period	Investors appearing in ATL	Investors not appearing in ATL
1	Where the securities are acquired before the first day of July, 2013	0%	0%
2	Where the securities are acquired on or after the first day of July 2013 but on or before the 30 th day of June, 2022	12.5%	25%
3	Where the securities are acquired on or after the first day of July 2022 but on or before the 30th day of June 2024, regressive rates of tax on capital gains arising on disposal shall apply:		
	1- Where the holding period exceeds one year but does not exceed two years	12.5%	25.0%
	2- Where the holding period exceeds two years but does not exceed three years	10.0%	20.0%
	3- Where the holding period exceeds three years but does not exceed four years	7.5%	15.0%
	4- Where the holding period exceeds four years but does not exceed five years	5.0%	10.0%
	5- Where the holding period exceeds five years but does not exceed six years	2.5%	5.0%
	6- Where the holding period exceeds six years	0.0%	0.0%
4	Where the securities are acquired between July 1, 2024 - June 30, 2025		
		15.0%	30.0%
5	Where the securities are acquired on or after the first day of July, 2025 onwards:		
		15.0%	15.0%

14.14 TAX ON INCOME OF THE ISSUER

14.15 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 tax on dividend shall not apply on payment of dividend.

**14.16 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.

14.17 SALES TAX ON SALE / PURCHASE OF UNITS

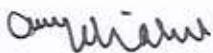
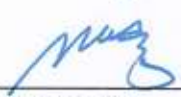
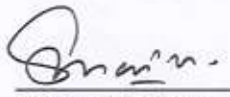
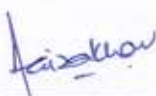
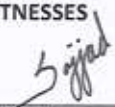
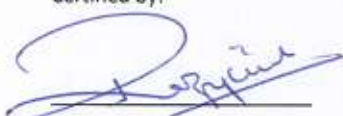
Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa 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 15% 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.



15 SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

 Muhammad Arif Habib Chairman	 Faisal Nadeem Non-Executive Director
 Muhammad Ejaz Chief Executive Director	 Abdus Samad A. Habib Non-Executive Director
 Nadeem Riaz Non-Executive Director	 Sajid Ullah Sheikh Non-Executive Director
 Aaiza Khan Independent Director	 Muhammad Noman Akhter Independent Director
 Naeem Ilyas Independent Director	
WITNESSES	
 Sajjad Usman Manager Compliance	 Toufique Ahmed Manager Operation and Finance
Certified by:  Razi Haider Company Secretary Date: April 20, 2026	



16 SIGNATORIES OF THE REIT MANAGEMENT COMPANY

SIGNATORIES OF THE REIT MANAGEMENT COMPANY TO THE OFFER FOR SALE DOCUMENT

Muhammad Ejaz
Chief Executive Officer

Razi Haider
Chief Financial Officer

SIGNED BY THE ABOVE IN THE PRESENCE OF WITNESSES

Witness 1:

Sajjad Usman
Manager Compliance

Witness 2:

Toufique Ahmed
Manager Operation and Finance

Certified by:

Razi Haider
Company Secretary
Date: April 20, 2026



17 SIGNATORIES OF OFFEROR – JAVEDAN CORPORATION LIMITED

Javedan Corporation Limited

SIGNATORIES OF THE OFFEROR TO THE OFFER FOR SALE DOCUMENT

Abdus Samad Habib
Chief Executive Officer

Muneer Gader
Chief Financial Officer

Signed by the above in the presence of witnesses

Witness 1:

Witness 2:

Muhammad Ashar Tariq
Manager Finance

Mubashar Alam
Accounts Officer

Certified by:

Dabber Ullah Sheikh
Company Secretary



Date: 20-April-2026



18 MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY

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, entrust, 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





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.
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



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





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 money, 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.





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



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.





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.





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 Shikoor	Pakistani	Business Executive	86/II, 10 th Street, Khayaban-e-Schar, Phase-VI, D.H.A. Karachi.	4,999,994	
Mr. Muhammad Ejaz NIC #42301-8359428-5	Khushi Muhammad Choudhry	Pakistani	Business Executive	89-A, 20 th 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 Ataulah	Pakistani	Retired Executive	House No.3-A, 3 rd 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, 10 th Street, Khayaban-e-Schar, 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 No. 81, Karachi.

Signature
Nationality
Occupation

N/A
N/A

Certified to be True Copy
Joint Registrar of Companies



19 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. NOCs / Approvals

**20 APPENDIX 1 (NAME OF REAL ESTATE CONSULTANTS)**

S. No	REC Name	Sole Proprietor/ Representative Name	Contact No.
1	Saleem Qadri Construction Co.	Muhammad Saleem Khan	0300-2944143
2	S.S Enterprises	M.Sarim	0321-2101973
3	Innovative Enterprises	Syed Talha Hasan	0321-9290099
4	3M's Real Estate	Uzair Hashim	0324-1235521
5	Elegant Estate	Muhammad Faizan	0333-2472121
6	Urban Consultants	Syed Asad Ali	0334-3648946 0333-3500542
7	Saqlain Nini Real Estate	Saqlain Sikander	0333-3636052
8	PropPioneers	S.Afzal Hyder	0300-8510750 0333-2454444
9	Al-Moeed Enterprises	Haji Mahmood Ali Sheikh	0333-2148405
10	4 Star Estate	Noman Sharif	0318-2230753 0333-3594089
11	Creative Marketing	M.Asif Khan	0336-6887976
12	YM Real Estate & Builders	Abdul Manan	0321-2126914
13	4 Star Enterprises	Sohaib Ahmed Siddiqui	0300-2321734 0333-2321724
14	3A Marketing	Aamir Jabbar	0331-2286521 0301-8274150
15	S.K Real Estate and Builders	Saeed Khan	0322-2903000
16	Ghani Osman Real Estate	Darakshan Zohaib	0300-9228726
17	Hammad Enterprises	Zafrain Khatib	0323-3324283 0342-2820649
18	Munara Construction & Real Estate	Muhammad Zaheer	0333-2345651
19	Skyline Real Estate & Builders	Faraz Khan	0333-3000506
20	Al-Syed Construction Expert	Syed Atif Shahzad	0331-2392147
21	Property Recommendation by Faisal	Mohsin Hussain Ansari	0309-2345511
22	Al-Ameen Real Estate	Hamza Amin	0314-2989855
23	Rewaz Enterprises	Syed Mubashir Hussain	0333-3315106
24	A.J Associates	Muhammad Junaid Gaziani	0300-9281008
25	Hassan Property	Tariq Iqbal	0300-2389121
26	SRM Enterprises	Syed Mohsin Najeebullah	0311-8144348 0332-2160553
27	Hassan Estate	Syed Shahid hussain	0312-9229583
28	Ashfaq Enterprises	Muhammad Usman	0321-8237801
29	Hamdan Associates Builders & Developers	Muhammad Hussain	0300-2295834
30	Lakhani Estate	Syed Fazal Akhtar	0300-8225396
31	Memon Property Movers	Sameer Dosani	0333-8211675
32	Flip Associates	Mehwish Rehman	0300-2133232



33	UR Property	Ahmed Karim	0306-21000064 0333-2175458
34	Estate N Trade	Zeeshan Mehmood	0300-8291889 0315-8965587
35	Five Star Properties	Zulfiqar Ali	0333-2361986 0321-2286397
36	Haider Ali	Haider Ali	0321-2907016
37	Imran Ali Siddiqui		0314-2202390
38	Hafiz Muhammad Ubaid Ullah Athar		0332-8233264
39	Azeem Ahmed & Associates Pvt Ltd	Azeem Ahmed	0344-8282888
40	SSS Enterprises	Shazia Salman	0300-3756795
41	AL NAFAY PROPERTY CONSULTANT	NAFAY	03218108001
42	Ghardaan.com	Syed Khawar Shah	0300-0200215
43	Aalishan Real Estate	Mubashir	0313-2509078
44	AH Construction	Humais Rahat Ansari	0336-8210425
45	Parekh Associates & Developers	Usman Ghani Parekh	0315-8276994 0336-8276994
46	Assetup Marketing & Developer	Muhammad Ali	0333-1149821 0321-2977240
47	Zahid Associates	Muhammad Zahid	0300-8293917
48	SQC Contractor Real Estate	Saleem Qadri	0300-2944143
49	Albarr Properties	Muhammad Arsalan	0333-9295533
50	D.Z Enterprises	S.M Danish	0311-2641498
51	The Realtors	Shaheen Azeem	0312-0262191
52	Umer Iqbal		0333-1237878
53	The Property Corner	Naveed Majeed	0341-8182512 0336-8268370
54	Four Season Properties	Asim Iqbal	0321-9244588
55	Amir Estate	Amir Siddiqui	0300-9217536 0312-2865543
56	Dreamstone Realty Group	Muhammad Shahriyar	0334-2488288
57	7Cs Real Estate & Marketing		0331-3393688 0313-3697137
58	PIE Real Estate	Fahad Nazeer	0345-2182565
59	Black Rock Construction	Syed Asad Ejaz	0330-5070382
60	Walarz.com	Sikander Akhter	0300-9233343
61	Al-Karim Capital Estate	M. Asif Abdul Karim	0300-8218972
62	Al-Nafay Enterprises	Tashfeen Saleem	0332-8230083 0315-9200090
63	Muhammad Osama Bin Abbas		0311-2873235
64	Baggia Enterprises	Fahad Ilyas Baggia	0322-2888633
65	Memon Enterprises	Arshad Mehmood	0318-7388773
66	GM Marketing	S. Mustafa Jilani	0333-2838773



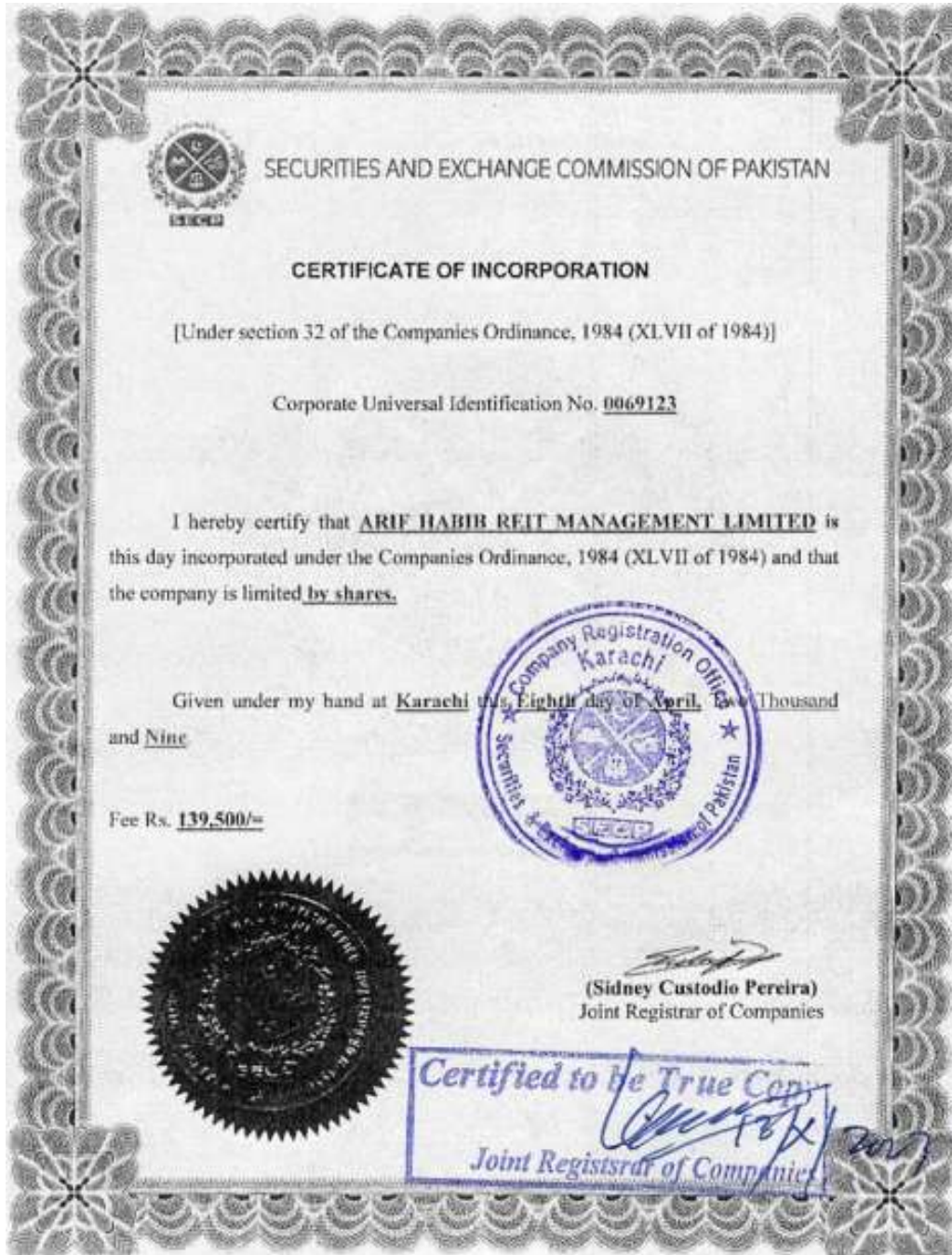
67	North Chapter Properties	Ashir Mehboob	0321-2237901 0333-2200617
68	DQ Solutions	Danish Qamar	0333-3279202
69	Aamir Associates	Shakeeb Jabbar	0300-2561468
70	The Property Corner	Naveed Majeed	0334-3611217
71	Property Solutions	Afzal Ahmed	0331-2748724 0334-3173497
72	Asif Associates	Asif Iqbal	0332-3174420
73	Masna Ghalib		0331-7108749
74	IB True & CO.	Muhammad Imran Latif	0303-2455028
75	Insource	Shoaib Baig	0324-8253550
76	Memon Enterprises	Muhammad Irfan	0332-3048053
77	Zee Construction Builders Developers & Real Estate	Zeeshan Ahmed	0312-2181492
78	Hafiz Muhammad Yasir	Hafiz Muhammad Yasir	0307-2426528
79	Danish Enterprises	Danish Nisar	0302-2015107
80	Muhammad Abid Ghouri	Muhammad Abid Ghouri	0321-9271552
81	Kashif Ejaz Malik	Kashif Ejaz Malik	0333-3682687
82	Al Mustafa Associates	Fahad Sheikh	0312-1176256 0343-2970544
83	Silica Marketing	Muhammad Hassaan	0333-3223380
84	Chrysalis Real Estate & Investment	Mudassir Hussain	0336-0251192 0339-0090039
85	Uqbah Enterprises	Umer Husnain	0333-3985979
86	Al-Tauheed Real Estate	Arfat Nazeer	0333-2477689
87	Build Better Home	Syed Athar Ali	0320-8279617
88	Ahmer Matloob	Ahmer Matloob	0312-2688849
89	Task Property	Nadeem Shaikh	0333-9790777
90	A.K Enterprises	Muhammad Jhangir	0332-2484345
91	Paradym Builder	Muhammad Umar	0341-8560446
92	Fouzia Talha Associate	Fouzia Talha	0323-2090305
93	G.M Real Marketing	Ghulam Mujtaba	0332-2998781
94	Naveed Qayyum	Naveed Qayyum	0300-2320275
95	Ashrafia Properties	Muhammad Ashraf	0302-0210777
96	Madni Real Estate & Builders	Aamir Ashraf	0321-8221428
97	Xreddux Real Estate & Developer	Muhammad Kunzil	0339-4155445
98	Home Solution	Muhammad Nafees	0342-3145511
99	S.Z Enterprises	Syed Muhammad Zaki	0336-8038544
100	Aurangzab Suleman Group	Aurangzab Suleman	0333-2072234
101	Nayyer Javaid	Nayyer Javaid	0333-3700499
102	CVI Private limited	Junaid Hamid	0302-8293492
103	M.H Associate	Moiz Hussain	0334-3579745
104	Dinaj Builder & Developer	Shujaat Ahmed	0301-2043354



105	MF Marketing Agency	Farhan Shams	0302-8516217
106	IG Civil Contractor	Owais Ghor	0300-9201701
107	Muhammad Jawad Azam	Muhammad Jawad Azam	0344-2775749
108	AK Associate	Syed Khobab	0318-2875784
109	Naveed Brother Real Estate	Naveed Siddqui	0300-9280970
110	Bukhari Enterprises	Ameer Hamza	0333-9299990
111	Waqar Khan Real Estate & Construction	Waqar Khan	0315-0293316
112	MK Enterprises	Abdul Malik	0312-3666125
113	J-Bees Brother	J-Bees Brother	0300-8863816
114	Citi Associates	Muhammad Shafi Jakvani	0321-8299101
115	Matloob Real Estate	Ahmer Matloob	0303-2003849
116	Attique & Brothers	Syed Muhammad Atique	0300-2163536
117	Anatolia Enterprises	Muhammad Jahangir	0345-8465518
118	Ali Jan Contractors & Developers	Musaib Haider	0311-8350684
119	PAK Urban	Syed Ahmer Nazir	0334-1111750
120	Nescon Contractor & Construction Company	Arsalan Hussain	0333-3014154
121	Saif Traders	Muhammad Saif Ullah	0321-2832260
122	U.K Real Estate	Waqas Saleem	0334-3085659
123	Ocean Blue Estate	Khurram Zain	0334-1348951
124	Q.K Enterprises	Qasim Khattak	0343-0809365
125	Haji Mirza Jan & Son (SMC-PVT) LTD	Mirza Jan	0310-6030664
126	Raahnuma Marketing	Iqra Bilal	0335-1009009
127	MH Homes	Shiraz Aziz Khan	0300-2106689
128	MJM Real Estate & Builders	Muhammad Muzammil	0315-2539427
129	Artistic Verge	Yahya Khan	0321-0213780
130	ASK Real Estate	Ahsan Khan	0333-2402070
131	Stallion Estate & Builders	Mehwish Khurram	0331-6368861
132	Iconic Properties & Builders	Mirchoo Mal	0335-3875368
133	Moon Light Enterprises	Abdullah	0370-8255541
134	AIJ Constructor & Builders+Real Estate	Muhammad Shoaib Kabir	0333-7259002
135	DA Enterprises	Danish Adil	0333-3283389
136	Moon Light Traders	Syed Shaharyar Gulzar	0300-2770162
137	Hallmark Real Estate	Dildar Ahmed	0333-2621788
138	HM Enterprises	Hafeez Ur Rehman	0343-5239496
139	Buyistan.Pk	Syed Hamza Hussain	0307-2176674
140	SRL Investments	Afaq Lateef	0302-8258051
141	Al Barr Marketing	Fahad Ahmed	0334-2522776
142	Ahsan Enterprises	Muhammad Ahsan Uz Zaman Malick	0332-3876908
143	Muhammad Jahanzaib Khan	Muhammad Jahanzaib Khan	0318-1075551



21 APPENDIX 2 (CERTIFICATE OF INCORPORATION OF RMC)





22 APPENDIX 3 (AUDIT REPORT)

AUDIT REPORT NAYA NAZIMABAD APARTMENT REIT



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www.bdo.com.pk

2nd Floor, Block-C
Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF NAYA NAZIMABAD APARTMENT REIT

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the annexed special purpose financial statements of NAYA NAZIMABAD APARTMENT REIT ("REIT" or "REIT Scheme"), which comprise the statement of financial position as at March 31, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in unit holder's fund, the statement of cash flows for the nine-month period then ended, and notes to the special purpose financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying special purpose financial statements for the nine-month period ended March 31, 2025, are prepared in all material respects, in accordance with financial reporting framework as described in note 2 of special purpose financial purpose 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 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution.

We draw attention to Note 1.7 to the special purpose financial statements, which describe purpose of preparation of these special purpose financial statements. The special purpose financial statements are prepared for onward submission to the Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan in connection with the listing of the REIT and are, therefore, not suitable for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance of the Management Company for the Special Purpose Financial Statements

The Management Company is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the Note 1.7 to the special purpose financial statements and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the special purpose financial statements, the Management Company 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 are responsible for overseeing the REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose 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 the Management Company.
- 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 special purpose 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 special purpose financial statements, including the disclosure, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter - Corresponding figures

We draw attention to the fact that we have not audited the accompanying statement of profit or loss, the statement of comprehensive income, the statement of changes in unit holder's fund and the statement of cash flows for the nine-month period ended March 31, 2025, or any of the related notes and accordingly, we do not express an opinion on them.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 30 APR 2026


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



23 APPENDIX 4 (EXTRACTS OF VALUATION REPORT)



Ref: KGT/VAL/KHI/PVT/NNAR/34462/2026

Date: April 28th, 2026**VALUATION CERTIFICATE**

SUB: VALUATION OF THE SPECIFIED LAND & DEVELOPMENT WORK SITUATED AT NEW NAZIMABAD HOUSING SCHEME, DEH MANGOPUR, TAPPO MANGOPUR, DISTRICT KARACHI WEST, KARACHI.

This is to certify that on the request of M/s. Arif Habib Dolmen REIT Management Limited, a survey of the following property was carried out to assess and evaluate its present assessed & forced sale values:

Reference	Letter, April 14, 2026.
Account	M/s. Naya Nazimabad Apartment REIT
Place of survey	Plot bearing Nos. 24, 30, 33, 35, 37, 39, 41, Survey No. 261, 260, 34, Deh Mangopur, Tappa Mangopur, District Karachi west, Karachi.
Date of Survey	April 15, 2026.
Party Representative	Team of Arif Habib Dolmen REIT Management Limited.
Total Land Area	46,397 Sq. Yds. (As per details provided to us).
Category	Specified Commercial Land & Development Work.
Custodian of the Land	Sindh Board of Revenue
Status of NOC (if any)	Yes [x] No []

Total Present Assessed Value:

PKR. 15,338,821,400.00

Total Forced Sale Value:

PKR. 12,271,057,120.00

This certificate is based on approximately estimated values, which have been calculated and evaluated to the best of our professional knowledge and belief, information furnished by owner / representative, prevailing condition of the property/ assets, location and present market information from different real estate agents/brokers/dealers within the same vicinity. It is beyond the scope of our services to scrutinize and ascertain the ownership.

This report consists of Twenty-One (21) Pages along with photographs and is issued without Prejudice, Obligation or any Legal Binding on us.

SURVEYOR

Completed by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.



FOR KGT (PRIVATE) LIMITED.

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**PHOTOGRAPHS:**

Compiled by:
kgf (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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**Total Present Assessed Value of Entire Specified Land:**

*Subject to clean title/vacant possession and free from encumbrances.

Description		Area of Land (Sq. Yds.)	Rate Per Sq. Yd. (PKR.)	Present Assessed Value (PKR.)
Plot No. 41	Survey No. 34	6,166	275,000	1,695,650,000.00
Plot No. 39	Survey No. 34	4,729	275,000	1,300,475,000.00
Plot No. 37	Survey No. 34	5,394	275,000	1,485,350,000.00
Plot No. 35	Survey No. 34	5,956	275,000	1,637,900,000.00
Plot No. 33	Survey No. 260	6,509	275,000	1,789,975,000.00
Plot No. 30	Survey No. 261	10,107	275,000	2,779,425,000.00
Plot No. 24	Survey No. 261	7,736	275,000	2,127,400,000.00
Total		46,597	-	12,814,175,000.00

PKR. 12,814,175,000.00

(Pak Rupees Twelve Billion Eight Hundred Fourteen Million One Hundred Seventy-Five Thousand Only)

Compiled by:
kgf (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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**Development Work:**

Description		Built-up Area (Sq. Fts.)	Constructed Area (Sq. Fts.)	Working Area (%)	Present Assessed Value (PKR.)
Survey No. 34	Plot No. 41	895,256	96,974	11%	950,345,200.00
	Plot No. 39	686,982	55,191	8%	728,521,200.00
	Plot No. 37	828,735	42,289	5%	845,780,000.00
Total Development Work :					2,524,646,400.00

PKR. 2,524,646,400.00

(Pak Rupees Two Billion Five Hundred Twenty-Four Million Six Hundred Forty-Six Thousand & Four Hundred Only)

FORCED SALE VALUE:

The factors taken & critically evaluated for determining the forced / distressed sale value include the nature, location, status of land, availability market feedback, the pace of property buying & selling activity, purchasing power, prevailing market conditions, return on investment, adverse factors, threats & opportunities of real estate industry, etc. The prices that could be realized under the distressed or forced sale conditions are also investigated through detailed market survey & the critical analysis of various FSV factors applicable to the subject land/ plots.

Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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**VALUATION SUMMARY:**

*Subject to clean title/valid lease/vacant possession and free from encumbrances.

Description	Assessed Value (PKR.)	LESS FSV %	Forced Sale Value (PKR.)
Land/ Plots	12,814,175,000.00	20%	10,251,340,000.00
Development Work	2,524,646,400.00		2,019,717,120.00
Total (PKR.)	15,338,821,400.00		12,271,057,120.00

NOTES:

- This report is based on approximate assessment to the best of our knowledge and current average assessed value on the date of attendance only, subject to ownership, title being absolutely clear and free from encumbrances in every respect and vacant possession.
- After physical check based on limited information and data provided by the client, we have relied fully on the information supplied in good faith and we accept no responsibility if this should prove erroneous at a later date.
- We as such shall not be a party in any dispute proceeding in any court of law with respect to valuation.

Compiled by:
KGT (Private) Limited, Formerly K.G. Traders (Pvt.) Ltd.

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Vendor Information:
 M/s. Tazara
 42/47-43/48/25-A
 Clifton-4525
 Street No. 65, Block 10, Clifton-4525
 Karachi

SRB (Register Serial No.):
 Date of Issuance:
 Paper Issue No.
 Address:
 Flat/Room:
 Contact No.
 Dealer No.
 Date:

114/021
 14-06-2026
 M/s. Tazara Pvt. Ltd. (1000527)
 Karachi
 8010
 283237474155330
 14-06-2026

Please write below this line

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(VALUER DECLARATION)
DECLARATION

1. I, Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of Commercial Property Plots of M/s. Naya Nazimabad Apartment REIT (NNAR) bearing Plot Nos. 24, 30, 33, 35, 37, 39, 41, Survey No. 261, 260, 34, Deh Mangopir, Tappu Mangopir, District Karachi West, Karachi, upon details provided by M/s. Ail Habib Dalmen REIT Management Limited properties to the best of my knowledge and belief declare:

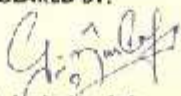
That an inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on February 18, 2026, are as below:

VALUATION APPROACH	VALUE (In round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	15,033.00	Rupees Fifteen billion Three hundred thirty Eight Million Only
Force Sale Value (Less 20%)	12,271.00	Rupees Twelve billion Two hundred Seventy One Million Only

Applicable Approach: Sales Comparison Approach [x] Cost Approach []

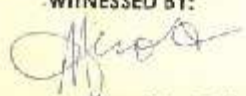
2. That the statements of fact contained in this report are true and correct.
 3. That I have not withheld any information.
 4. That I have no interest in this physically existed Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
 5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
 6. That I am neither a director nor an employee of the RMC and do not have any financial interest "direct or indirect" in the RMC.
 7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

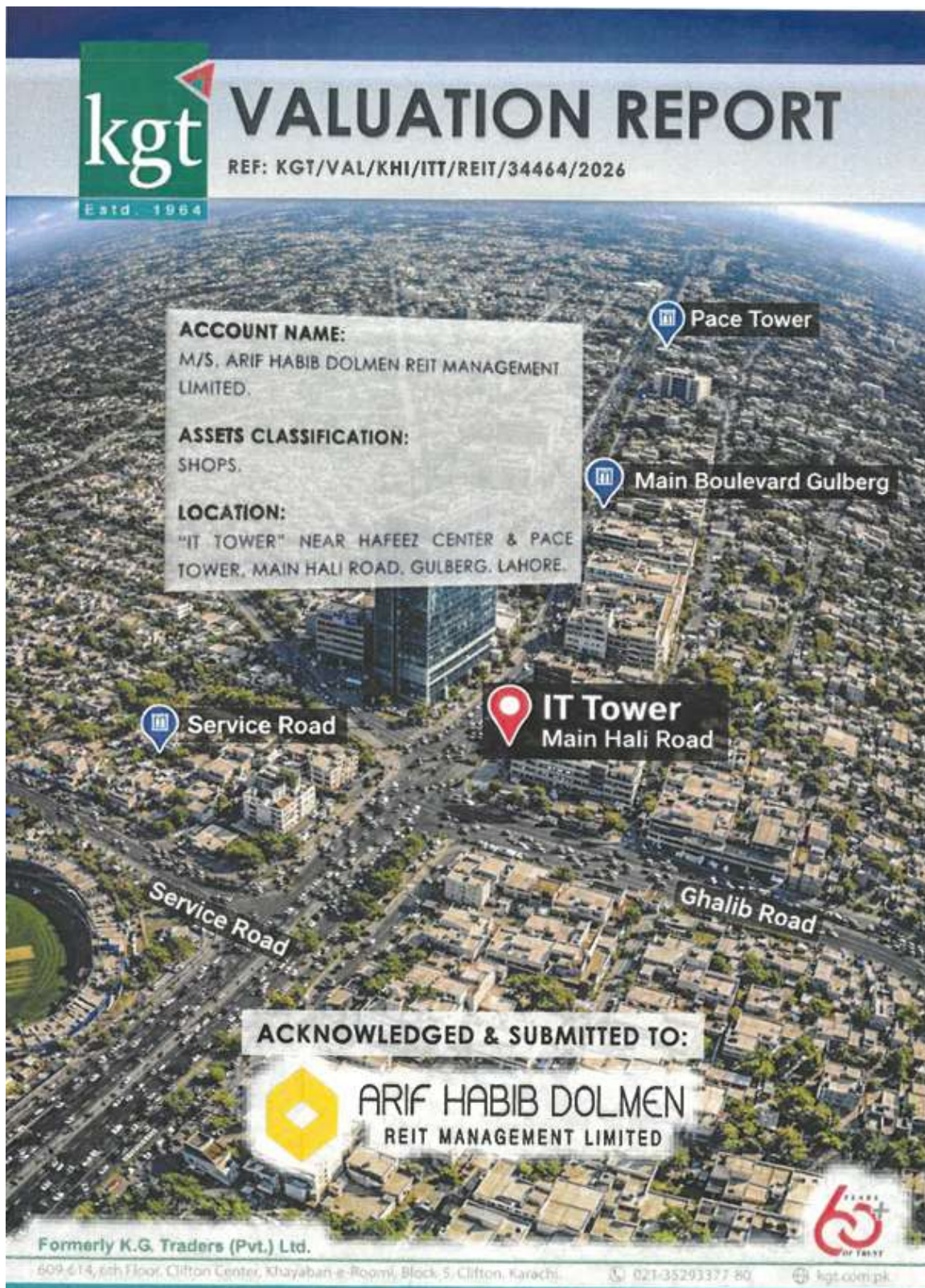


Mr. Amin Mustafa
 Executive Director Valuation
 KGT (Private) Limited

WITNESSED BY:



Mr. Mirza Afaq Baig
 Director Corporate Division
 KGT (Private) Limited





Ref: KGT/VAL/KHI/ITT/REIT/34464/2026

Date: April 28th, 2026

VALUATION REPORT

SUB: SURVEY & VALUATION OF SHOPS

This is to certify that on the request of M/s. Arif Habib Dolmen REIT Management Limited, a survey of the following assets was carried out to assess and evaluate its present market value.

Request Date	Letter, April 20, 2026.
Account	M/s. Arif Habib Dolmen REIT Management Limited.
Place of Survey	located at "IT Tower" Near Hafeez Center & Pace Tower, Main Hali Road, Gulberg, Lahore.
Date of Survey	April 21, 2026.
Client's Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Shops	76 Shops (As per detail provided by the client)
Category	Shops.
Type of Property	Commercial.

TOTAL PRESENT ASSESSED MARKET VALUE OF THE SHOPS: PKR.568,805,780.00

TOTAL FORCED SALE VALUE OF THE SHOPS: PKR.455,044,624.00

This certificate is based on approximate estimated value, which has been calculated and evaluated to the best of our professional knowledge and belief, information furnished by owner/ representative, prevailing condition of the property/ assets, location and present market information from different real estate agents/brokers/dealers within the same vicinity. It is beyond the scope of our services to scrutinize and ascertain the ownership.

This report consists of Twenty-one (21) Pages along-with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.


SURVEYOR


FOR KGT (PRIVATE) LIMITED.

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FORCED SALE VALUE:

The factors taken & critically evaluated for determining the forced / distressed sale value include the nature, location, status of land, availability market feedback, the pace of property buying & selling activity, purchasing power, prevailing market conditions, return on investment, adverse factors, threats & opportunities of real estate industry, etc. The prices that could be realized under the distressed or forced sale conditions are also investigated through detailed market survey & the critical analysis of various FSV factors applicable to the subject properties/ shops.

VALUATION SUMMARY:

**Subject to clean title/valid lease/vacant possession and free from encumbrances.*

Sr. No.	Description	Sales Comparison Approach (PKR.)	Less FSV %	Forced Sale Value (PKR.)
1	Shops	568,805,780.00	20	455,044,624.00
	Total (PKR.)	568,805,780.00		455,044,624.00

NOTE:

- This report is based on approximate assessment to the best of our knowledge and current average market value on the dates of attendance only, subject to ownership, title being absolutely clear and free from encumbrances in every respect and vacant possession.
- It is beyond the scope of our services to scrutinize and ascertain the ownership of the asset/ property.
- After physical check based on limited details/ information provided, we have relied fully on the details/ information supplied in good faith and we accept no responsibility if this should prove erroneous at a later date.



TWO HUNDRED RUPEES
200 Rupees
دوسو روپے
۲۰۰ روپے

Vendor Information:
Aftab Khan
43384/4274322-9
Gd-10F-33
Shop 116/1, Bristlewood Street No. 10 Ghulistan-e-Jinnah
Karachi

Sale Register Serial No.: 114000
Date of Issue: 14-04-2026
Paper Issue To: Akram Azhar Aidi (NTN 0000007)
Address: KARACHI
Purpose: Bond
Contact No.: 209020FA34125A30
Charlan No.: 14-04-2026

Please write below this line

You may verify your Stamp paper by scanning the QR code or online at www.stampsonline.gov.pk using "Verification Through Web"

(VALUER DECLARATION)
DECLARATION

1. I, Amin Mustafa, and the team of KGT (Private) Limited carried out a valuation of "Commercial Shoppings located at "IT Tower" Main Hall Road, Gulberg, Lahore Near Hafeez Center & Pace Tower, up to details provided by M/s Arif Habib Dolmen REIT Management Limited RMC properties, to the best of my knowledge and belief declare:

That on inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as April 28, 2026 are as below:

VALUATION APPROACH	VALUE (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	569.00	Five Hundred Sixty-Nine Million
Force Sale Value (Less 20%)	455.00	Four Hundred Fifty-Five Million

Applicable Approach: Sale: Comparison Approach ☒ Cost Approach ☐

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in this physically existed Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest "direct or indirect" in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

Mr. Amin Mustafa
Executive Director Valuation
KGT (Private) Limited

WITNESSED BY:

Mr. Mirza Afaq Baig
Director Corporate Division
KGT (Private) Limited





Ref: KGT/VAL/KHI/BACH/REIT/34463/2026

Date: April 28th, 2026

VALUATION REPORT

SUB: SURVEY&VALUATION OF RESIDENTIAL &COMMERCIAL PLOTS(212 Nos)

This is to certify that on the request of M/s. Arif Habib Dolmen REIT Management Limited, a survey of the following assets was carried out to assess and evaluate its present market value.

Request Date	Letter, April 20, 2026.
Account	M/s. Arif Habib Dolmen REIT Management Limited.
Place of Survey	Plots Located at Bankers Avenue Cooperative Housing Society, Badian Road, Lahore
Date of Survey	April 21, 2026.
Client's Representative	Team of Arif Habib Dolmen REIT Management Limited
Total Area of Land	Residential Land: 1,690.70 marla, Commercial Land: 651.38 marla Total land : 2,342.08 Marla. (As per detail provided by the client)
Category	Land/ Plot.
Type of Property	Residential & Commercial Plots

TOTAL PRESENT ASSESSED MARKET VALUE OF THE LAND: PKR.4,549,825,000.00

TOTAL FORCED SALE VALUE OF THE LAND: PKR.3,639,860,000.00

This certificate is based on approximate estimated value, which has been calculated and evaluated to the best of our professional knowledge and belief, information furnished by owner/ representative, prevailing condition of the property/ assets, location and present market information from different real estate agents/brokers/dealers within the same vicinity. It is beyond the scope of our services to scrutinize and ascertain the ownership.

This report consists of Twenty-Eight (28) Pages along with photographs and are issued without Prejudice, Obligation or any Legal Binding on us.

SURVEYOR



FOR KGT (PRIVATE) LIMITED.

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We have approached the property brokers, dealers and real estate agents of the nearby vicinity to assess and determine and assess the value under the given competitive market conditions, prevailing economic conditions, respective industry scenario for the subject property in the immediate neighborhood. In addition, we have also considered & analyzed the fact that the subject property situated in Bankers Avenue Cooperative Housing Society, Badian Road, Lahore.

**Subject to clean title/valid lease/vacant possession and free from encumbrances.*

Sr. No.	Category	Area in Marla	Rate Per Marla	Total Value (PKR.)
1	Residential	1,690.70	1,150,000.00	1,944,305,000.00
2	Commercial	651.38	4,000,000.00	2,605,520,000.00
	Grand Total	2,342.08		4,549,825,000.00

Total Assessed Value:

**Subject to clean title/valid lease/vacant possession and free from encumbrances.*

PKR.4,549,825,000.00

(Pak Rupees Four Billion Five Hundred Forty-Nine Million Eight Hundred & Twenty-Five Thousand Only)

FORCED SALE VALUE:

The factors taken & critically evaluated for determining the forced / distressed sale value include the nature, location, status of land, availability market feedback, the pace of property buying & selling activity, purchasing power, prevailing market conditions, return on investment, adverse factors, threats & opportunities of real estate industry, etc. The prices that could be realized under the distressed or forced sale conditions are also investigated through detailed market survey & the critical analysis of various FSV factors applicable to the subject land/ plots.





24 APPENDIX 5 (SHARIAH OPINION)



ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Date: 15th June, 2026

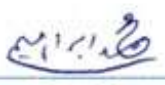
SHARIAH APPROVAL FOR

➤ Offer For Sale Document (OFSD) – Naya Nazimabad Apartment REIT

Based on our review of the above-mentioned document and relying on the documents, information, and representations made available to us, we are of the view that the document is Shariah compliant.

And Allah Knows Best.

For and on behalf of Alhamd Shariah Advisory Services Private Limited


Mufti Ibrahim Essa
Chief Executive Officer


Mufti Shaikh Noor
Shariah Research Scholar



☎ +92 322 2671867 | 🌐 www.alhamdshariahadvisory.com | ✉ info@alhamdshariahadvisory.com