

28<sup>th</sup> October 2022

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

Subject: **Certified Copy of Resolutions adopted in Annual General Meeting held on 28<sup>th</sup> October 2022**

Dear Sir

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Eighth Annual General Meeting held on Friday, 28<sup>th</sup> October 2022 at 9:30 a.m. at Stock Exchange Building, Karachi have approved annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2022 together with the Audited Consolidated Financial Statements of the Company, the final cash dividend, specific related party transactions (if any) and investment in Associated Companies & Associated Undertakings.

The resolutions for the aforementioned matters including resolutions regarding approval of other agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Annual General Meeting is enclosed as Annexure-I in compliance with the PSX Regulations.

Further, minutes of the Annual General Meeting will be submitted to the Exchange within the stipulated time.

Yours faithfully

  
Manzoor Raza  
Company Secretary



**Arif Habib Corporation Limited**

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**Certified True Copies of Resolutions passed during the Twenty Eighth Annual General Meeting of Arif Habib Corporation Limited held on 28<sup>th</sup> October 2022 at Karachi**

***Resolved that:***

*The minutes of the Extra Ordinary General Meeting held on 21<sup>st</sup> September 2022 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation.*

***Resolved that:***

*The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2022 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2022 be and hereby approved and adopted.*

***Resolved that:***

*M/s. A. F. Ferguson & Co., Chartered Accountants be and are hereby approved to be reappointed as external auditors for the year ending 30<sup>th</sup> June 2023 as recommended by the Board of Directors.*

***Further resolved that:***

*The Board of Directors of the Company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30<sup>th</sup> June 2023."*

***Resolved that:***

*Final Cash Dividend for the year ended 30<sup>th</sup> June 2022 at Rs. 4 per share i.e. 40% as recommended by the Board of Directors be and is hereby approved.*

**Special business**

**The following special resolutions were passed to authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending 30<sup>th</sup> June 2023 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, by passing the following special resolutions with or without modification :**

***Resolved that:***

*The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending 30<sup>th</sup> June 2023.*





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***Further resolved that:***

*The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).*

**The following special resolutions were passed to approve Investment in Associated Companies & Associated Undertakings**

***Resolved that:***

*The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for the following limits of investments / additional investments in associated companies and associated undertakings for a period upto next annual general meeting or for a longer period (as applicable), and subject to the terms and conditions as mentioned in the Annexure-B of Statement under Section 134(3).*

***Further resolved that:***

*The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertakings as are also mentioned in the Annexure-C of Statement under Section 134(3) against which approval had been sought in previous general meeting(s), upto unutilized amount, and for a period upto next annual general meeting, which shall be renewable in next general meeting(s) for further period(s).*

***Further resolved that:***

*The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following sanctioned limits of loans / advances / guarantees in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-C of statement under Section 134(3), whereas the renewal of limits will be in the nature of loan and/or running finance and/or corporate guarantee for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable in next annual general meeting(s) for further period(s) as specified.*





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----- Amount in million -----

	Name of Associated Companies & Undertakings	Approved Fresh Investment		Renewal Approved	
		Equity	Loan/ Advance/ Guarantee	Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee
		PKR	PKR	PKR	PKR / USD
1	Javedan Corporation Ltd.	1,000	-	359	PKR 3,132
2	Arif Habib Ltd.	-	-	490	PKR 5,500
3	MCB-Arif Habib Savings and Investments Ltd.	-	-	399	-
4	Pakarab Fertilizers Ltd.	-	-	1,000	PKR 1,000
5	Fatima Fertilizer Company Ltd.	-	-	1,800	PKR 1,000
6	Rotocast Engineering Co. (Pvt.) Ltd.	-	-	300	PKR 500
7	Arif Habib Dolmen REIT Management Ltd.	-	-	1,000	PKR 500
8	Aisha Steel Mills Ltd.	1,000	-	-	PKR 8,203 plus USD 80
9	Power Cement Ltd.	-	-	1,053	PKR 1,500 plus USD 49
10	Sachal Energy Development (Pvt.) Ltd.	-	-	754	PKR 1,000 plus USD 100
11	Safe Mix Concrete Ltd.	100	100	150	PKR 150
12	Dolmen City REIT	-	-	799	-
13	Pakistan Corporate CBD REIT	2,000	-	-	-
14	REITS under management of Arif Habib Dolmen REIT Management Ltd.	10,000	-	-	-
15	National Resources (Pvt.) Ltd.	-	-	To be lapsed	-

***Further resolved that:***

*The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 to ratify the equity investments in Silk Islamic Development REIT (SIDR) and Pakistan Corporate CBD REIT amounting to Rs. 600 million and Rs. 279 million respectively, already made with an understanding (supported by legal opinion) that the subject investments did not trigger obtaining approval vide a special resolution.*

***Further resolved that:***

*The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated*




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*Undertakings) Regulations, 2017 to ratify the equity investment in Aisha Steel Mills Limited (an associate) amounting to Rs.88 million made in excess of available limit of approval by the shareholders due to calculation error / oversight.*

***Further resolved that:***

*The Chief Executive and/or any two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.*

**Certified True Copy**



**Manzoor Raza**

**Company Secretary**



**Karachi : 28<sup>th</sup> October 2022**