

27<sup>th</sup> November 2024

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

Subject: **Certified Copy of Resolutions passed in Annual General Meeting held on 27<sup>th</sup> November 2024**


Dear Sir

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Thirtieth Annual General Meeting held today, i.e. on Wednesday, 27<sup>th</sup> November 2024 at 11:30 a.m. at Stock Exchange Building, Karachi have adopted 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 2024 together with the Audited Consolidated Financial Statements of the Company, together with resolutions with respect to special businesses for related party transactions and investment in associates.

The resolutions for the aforementioned matters including resolutions regarding approval of other agenda items have been passed by the shareholders present in person or as proxies or through e-voting / postal ballot 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



cc :

<b>Director / HOD</b> <b>Listed Companies Department - Supervision Division</b> Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad	<b>Director / HOD</b> <b>Securities Market Division</b> Securities & Exchange Commission of Pakistan 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad
<b>The Registrar of Companies - SECP</b> Company Registration Office - Karachi Region Ground Floor, Dawood Centre, Near PIDC House, Moulvi Tamizuddin Khan Road, Karachi	<b>Executive Director/HOD</b> Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000

Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653

Email: [info@arifhabibcorp.com](mailto:info@arifhabibcorp.com) | Web: [www.arifhabibcorp.com](http://www.arifhabibcorp.com)

**Certified True Copies of Resolutions passed during the Thirtieth Annual General Meeting of Arif Habib Corporation Limited held on 27<sup>th</sup> November 2024 at Karachi**

**Resolved that:**

*The minutes of the Extra Ordinary General Meeting held on 1<sup>st</sup> June 2024 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 2024 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2024 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 2025 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 2025.*

**Resolved that:**

*Final Cash Dividend for the year ended 30<sup>th</sup> June 2024 at Rs. 7 per share i.e. 70% as recommended by the Board of Directors be and is hereby approved.*

**Special business**

**The following special resolutions were passed in connection with transactions with related parties :**

**Resolved that:**

*The transactions / arrangements / agreements / balances with related parties as disclosed in the audited financial statements for the year ended 30<sup>th</sup> June 2024 be and are hereby approved.*

**Further resolved that:**

*The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties for the financial year ending 30<sup>th</sup> June 2025 or upto the next annual general meeting.*

**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).*





**Certified True Copies of Resolutions passed during the Thirtieth Annual General Meeting of Arif Habib Corporation Limited held on 27<sup>th</sup> November 2024 at Karachi**

**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:*

- *fresh limit of additional investments amounting to Rs.386 Million for equity and Rs.1,000 Million for loans, advances, running finance, guarantee, indemnity, pledge of shares etc. be allocated for the Arif Habib Limited (subsidiary company), subject to the terms and conditions as mentioned in Annexure-B of Statement under Section 134(3), valid for a period upto next annual general meeting, which shall be renewable thereon for further period(s) as specified.*
- *renewal of following unutilised limits of equity investment, and sanctioned limits of loans / advances / guarantees etc. 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), for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable thereon for further period(s) as specified.*

Sr.	Name of Associated Companies & Undertakings	----- Amount in million -----	
		Renewal Approved	
		Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee etc.
		PKR	PKR / USD
1	Javedan Corporation Ltd.	2,059	PKR 3,132
2	Arif Habib Ltd.	114	PKR 5,500
3	Fatima Fertilizer Company Ltd.	2,800	PKR 2,000
4	Rotocast Engineering Co. (Pvt.) Ltd.	300	PKR 500
5	Arif Habib Dolmen REIT Management Ltd.	1,000	PKR 500
6	Aisha Steel Mills Ltd.	3,706	PKR 8,103 plus USD 80
7	Power Cement Ltd.	3,697	PKR 1,500 plus USD 49
8	Sachal Energy Development (Pvt.) Ltd.	754	PKR 1,000 plus USD 100
9	Safe Mix Concrete Ltd.	200	PKR 250
10	REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd.	*11,507	*

***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 that:*

- *investments in associated companies transferred pursuant to the sanction of the Scheme of Arrangement by the Honourable High Court of Sindh pertaining to, inter alia, the demerger of certain non-core business, including assets, liabilities and obligations, from Arif Habib Limited (AHL) and the merger / amalgamation of the same with and into Arif Habib*



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Corporation Limited (AHCL), being the holding company of AHL, along with ancillary matters, be and is hereby approved.

- \*unutilized investment limit of Rs.11,507 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated company), be hereby approved to be continue to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.

**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 : 27<sup>th</sup> November 2024