

30th October 2023

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 28th October 2023**

Dear Sir

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Ninth Annual General Meeting held on Saturday, 28th October 2023 at 10:00 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 30th June 2023 together with the Audited Consolidated Financial Statements of the Company, together with resolutions with respect to special businesses for related party transactions, investment in associates and circulation of accounts.

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 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



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 | Web: www.arifhabibcorp.com

ANNEXURE - I

Certified True Copies of Resolutions passed during the Twenty Ninth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2023 at Karachi

Resolved that:

The minutes of the Twenty Eighth Annual General Meeting held on 28th October 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 30th June 2023 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30th June 2023 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 30th June 2024 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 30th June 2024."

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 30th June 2023 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 on case to case basis for the financial year ending 30th June 2024.

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 Twenty Ninth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2023 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 investment amounting to Rs.3,000 Million be allocated for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated company), subject to the terms and conditions as mentioned in Annexure-B of Statement under Section 134(3), to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc., valid for a period upto next annual general meeting, which shall be renewable thereon for further period(s) as specified.*
- *renewal of following unutilized 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.	1,359	PKR 3,132
2	Arif Habib Ltd.	257	PKR 5,500
3	MCB-Arif Habib Savings and Investments Ltd. (Now MCB Investment Management Limited)	To be lapsed	
4	Pakarab Fertilizers Ltd.	* To be merged with Fatima Fertilizer Company Limited	
5	Fatima Fertilizer Company Ltd.	*2,800	*PKR 2,000
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.	706	PKR 8,146 plus USD 80
9	Power Cement Ltd.	789	PKR 1,500 plus USD 49
10	Sachal Energy Development (Pvt.) Ltd.	754	PKR 1,000 plus USD 100
11	Safe Mix Concrete Ltd.	250	PKR 250
12	Dolmen City REIT	** To be merged with REITS under management of Arif Habib Dolmen REIT Management Ltd.	
13	Pakistan Corporate CBD REIT		
14	REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd.	**11,259	***



Certified True Copies of Resolutions passed during the Twenty Ninth Annual General Meeting of Arif Habib Corporation Limited held on 28th October 2023 at Karachi

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 :

- * consequent to sanction of the Scheme of Arrangement by Honourable Lahore High Court for merger / amalgamation of Pakarab Fertilizers Limited (PAFL) into Fatima Fertilizer Company Limited (Fatima), transfer / merger of respective approved limits of PAFL for equity and running finance investments into existing approved limits of Fatima is hereby approved.
- ** unutilized approved equity investment limits of Rs.799 Million pertaining to Dolmen City REIT and Rs.1,721 million pertaining to Pakistan Corporate CBD REIT, be hereby approved to be merged with additional and unutilized limits allocated for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated company), to be utilized in any form / nature of investment including equity, loans, advances, running finance, guarantee, indemnity, pledge of shares etc.
- *** unutilized equity investment limit of Rs.8,740 Million for the REIT Schemes under management of Arif Habib Dolmen REIT Management Ltd. (associated company), be hereby approved 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.

The following ordinary resolution was passed in connection with circulation of Annual Audited Financial Statements of the Company :

Resolved that:

As allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated 21st March 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and weblink instead of CD/DVD/USB be and is hereby approved.

Certified True Copy


Manzoor Raza

Company Secretary



Karachi : 30th October 2023