

30<sup>th</sup> October 2017

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

Sub: APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS, FINAL CASH DIVIDEND, INVESTMENT IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS AND AMEMNDMENT IN MEMORANDUM OF ASSOCIATION

Dear Sir,

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Third Annual General Meeting held on Saturday, 28<sup>th</sup> October, 2017 at 12:00 p.m. at PSX Auditorium, 3<sup>rd</sup> Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, 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 2017 together with the Audited Consolidated Financial Statements of the Company, the final cash dividend, investment in Associated Companies & Associated Undertakings and amendment in Memorandum of Association of the Company.

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 listing 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 | Web: www.arifhabibcorp.com

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**Extracts of resolutions passed during the Twenty Third Annual General Meeting of Arif Habib Corporation Limited**

**Resolved that:**

*“The minutes of the Annual General Meeting held on 29<sup>th</sup> October 2016 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 2017 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30<sup>th</sup> June 2017 be and hereby approved and adopted.”*

**Resolved that:**

*“M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and hereby approved to be reappointed as external auditors for the year ending 30<sup>th</sup> June 2018 as recommended by the Board of Directors.”*

**Further resolved that:**

*“Chief Executive of the company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30<sup>th</sup> June 2018.”*

**Resolved that:**

*“Final Cash Dividend for the year ended 30<sup>th</sup> June 2017 at Rs. 3.00 per share i.e. 30% as recommended by the Board of Directors be and is hereby approved.”*

**Special business**

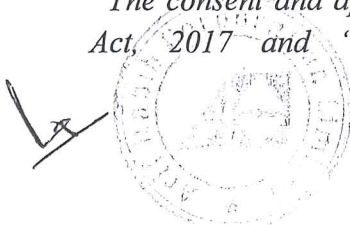
**The following special resolutions were passed to approve Investment in Associated Companies & Associated Undertakings**

**Resolved that:**

*“The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for the following limit of investments / additional investments in associated companies and associated undertakings subject to the terms and conditions mentioned in the Annexure-A 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 “Companies (Investment in Associated Companies or Associated*



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*Undertakings) Regulations, 2012” for renewal of following equity investments limit upto unutilized portion for which approval had been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the Annexure-B of Statement under Section 134(3).”*

**Further resolved that:**

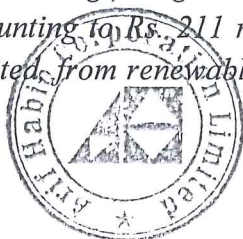
*“The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for renewal of following sanctioned limits of loans and advances for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the Annexure-B of statement under Section 134(3) whereas the renewal of limits will be in the nature of running finance and/or corporate guarantee for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year.”*

----- Rupees in million -----

	Name of Associated Companies & Undertakings	Approved Fresh Investment		Renewal Approved	
		Equity	Loan/ Advance/ Guarantee	Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee
1	Javedan Corporation Ltd.	-	-	1,199	2,432
2	Summit Bank Ltd.	-	-	499	-
3	Arif Habib Ltd.	500	-	-	1,500
4	MCB-Arif Habib Savings and Investments Ltd.	-	-	399	-
5	Pakarab Fertilizers Ltd.	-	-	1,000	1,000
6	Fatima Fertilizer Company Ltd.	-	-	1,800	1,000
7	Rotocast Engineering Co. (Pvt.) Ltd.	-	-	300	200
8	Arif Habib Dolmen REIT Management Ltd.	-	-	1,000	500
9	Aisha Steel Mills Ltd.	-	2,000	876	6,250
10	Power Cement Ltd.	-	-	1,074	1,500
11	Sachal Energy Development (Pvt.) Ltd.	250	10,850	504	250
12	Safe Mix Concrete Ltd.	-	-	150	150
13	Dolmen City REIT	-	-	799	-

**Further resolved that:**

*“The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for the change in nature and repayment period of loan amounting to Rs. 211 million extended to an associated Company namely Aisha Steel Mills Limited, from renewable limit in the nature of Running Finance Facility for period(s) of one*



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year to a long term loan repayable in semi-annual instalments starting from January 2018 up to January 2024.”

**Further resolved that:**

“The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” to rectify the equity investment in Arif Habib Limited (a subsidiary) amounting to Rs.9.5 million made in excess of available approval by the shareholders due to an 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.”

**The following special resolutions were passed to approve renumbering of Object Sub-clauses of Memorandum of Association**

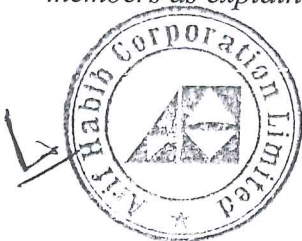
**Resolved that:**

“Selected ‘Object’ sub-clauses of Memorandum of Association of the Company be and are hereby approved to be renumbered as follows:”

Existing number	Proposed number	Existing number	Proposed number
01	02	02	01
1A	2A	2A	1A
1B	2B	2B	1B
1C	2C	-	-
1D	2D	-	-

**Further resolved that:**

“In connection with the resolutions passed above and subject to the necessary approvals to be obtained from regulators / creditors, and any consequent modification thereon, the amendments in Memorandum of Association of the Company which is laid before the members as explained in the Statement under Section 134(3), be and are hereby approved.”




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***Further resolved that:***

*“The Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendments in Memorandum of Association, as modified in the Annual General Meeting or in accordance with the advice of any regulator / creditor.”*

**CERTIFIED TRUE COPY**



**MANZOOR RAZA  
COMPANY SECRETARY**

