

25th October 2018

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

Sub: **APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS, FINAL CASH DIVIDEND, SPECIFIC RELATED PARTY TRANSACTIONS (IF ANY) AND INVESTMENT IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS**


Dear Sir,

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Fourth Annual General Meeting held today, i.e. on Thursday, 25th October 2018 at 10:00 p.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 30th June 2018 together with the Audited Consolidated Financial Statements of the Company, the final cash dividend, specified 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 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

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

Resolved that:

“The minutes of the Extra Ordinary General Meeting held on 26th September 2018 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 2018 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30th June 2018 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 30th June 2019 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 30th June 2019.”

Resolved that:

“Final Cash Dividend for the year ended 30th June 2018 at Rs. 2.00 per share i.e. 20% 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 30th June 2019 which require approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, by passing the following special resolution with our 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 30th June 2019.”



ANNEXURE - I

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 limit of investments / additional investments in associated companies and associated undertakings subject to the terms and conditions 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 limit upto unutilized portion for which approval had been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned in the Annexure-C 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 sanctioned limits of loans / advances / guarantees, for which approval has been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned 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 of one year and shall be renewable in next general meeting(s) for further period(s) of one year.”



ANNEXURE - I

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

	Name of Associated Companies & Undertakings	Proposed Fresh Investment		Renewal Approved	
		Equity	Loan/ Advance/ Guarantee	Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee
1	Javedan Corporation Ltd.	-	-	737	2,432
2	Summit Bank Ltd.	-	-	499	-
3	Arif Habib Ltd.	-	1,500	490	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.	-	-	591	8,250
10	Power Cement Ltd.	-	-	517	2,867
11	Sachal Energy Development (Pvt.) Ltd.	-	400	754	11,100
12	Safe Mix Concrete Ltd.	-	-	150	150
13	Dolmen City REIT	-	-	799	-

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

