

27th November 2019

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



Sub: APPROVAL OF ANNUAL AUDITED FINANCIAL STATEMENTS, 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 Fifth Annual General Meeting held today, i.e. on Wednesday, 27th November 2019 at 10:30 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 30th June 2019 together with the Audited Consolidated Financial Statements of the Company, 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 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



ALC

Arif Habib Corporation Limited

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ANNEXURE - I

Extracts of resolutions passed during the Twenty Fifth Annual General Meeting of Arif Habib Corporation Limited held on 27th November 2019 at Karachi

Resolved that:

“The minutes of the Extra Ordinary General Meeting held on 21st September 2019 be and are hereby approved and the Chairperson 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 2019 together with the Audited Consolidated Financial Statements of the Company and the Auditors’ Reports thereon for the year ended 30th June 2019 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 2020 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 2020.”

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 2020 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 30th June 2020.”

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).”



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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, 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 general meeting(s) for further period(s) as specified.”



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

| | Name of Associated Companies & Undertakings | Proposed Fresh Investment | | Renewal Approved | |
|----|---|---------------------------------|--------------------------------|---------------------------------|--|
| | | Equity | Loan/ Advance/ Guarantee | Unutilized Equity Portion | Sanctioned Loan/ Advance/ Guarantee |
| | | PKR | PKR | PKR | PKR / USD |
| 1 | Javedan Corporation Ltd. | - | - | 737 | PKR 2,432 |
| 2 | Summit Bank Ltd. | (No more an associated company) | | | |
| 3 | Arif Habib Ltd. | - | - | 490 | PKR 4,500 |
| 4 | MCB-Arif Habib Savings and Investments Ltd. | - | - | 399 | - |
| 5 | Pakarab Fertilizers Ltd. | - | - | 1,000 | PKR 1,000 |
| 6 | Fatima Fertilizer Company Ltd. | - | - | 1,800 | PKR 1,000 |
| 7 | Rotocast Engineering Co. (Pvt.) Ltd. | - | - | 300 | PKR 200 |
| 8 | Arif Habib Dolmen REIT Management Ltd. | - | - | 1,000 | PKR 500 |
| 9 | Aisha Steel Mills Ltd. | 500 | - | 48 | PKR 8,250 plus USD 80 |
| 10 | Power Cement Ltd. | 500 | - | 248 | PKR 1,500 plus USD 49 |
| 11 | Sachal Energy Development (Pvt.) Ltd. | - | - | 754 | PKR 11,500 OR PKR 1,000 plus USD 100 |
| 12 | Safe Mix Concrete Ltd. | - | - | 150 | PKR 150 |
| 13 | Dolmen City REIT | - | - | 799 | - |
| 14 | National Resources (Pvt.) Ltd. | 150 | - | - | - |

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, 2017 to accurately reflect and disclose the currency amount of USD100,000,000 which was previously indicatively reflected as PKR 10,500,000,000 for disclosure purposes against the Corporate Guarantee amounting to USD 100,000,000 issued by the Company in 2016 on behalf of Sachal Energy Development (Private) Limited, a subsidiary, as is explained in detail under point # 11 in Annexure-C of statement under Section 134(3).”

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




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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