

September 21, 2020

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

**Subject: Certified copy of Resolutions passed during the 16<sup>th</sup> Annual General Meeting of Arif Habib Limited**

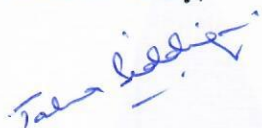
Dear Sir,

With reference to the subject, the shareholders of Arif Habib Limited in their Sixteenth Annual General Meeting held on September 19, 2020 at 11:00 a.m. through video conferencing have approved annual audited unconsolidated and consolidated financial statements of the Company together with the Directors' and the Auditors' Reports thereon, for the year ended 30th June 2020, election of directors, final dividend declared, 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 the 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 sincerely,



**Muhammad Taha Siddiqui**  
Company Secretary

**Extract of the resolutions passed at the Annual General Meeting of Arif Habib Limited held on September 19, 2020 at 11:00 a.m. through video conferencing:**

**Resolved that:**

“The minutes of the Annual General Meeting held on October 26, 2020 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 unconsolidated and consolidated financial statements of the Company together with the Directors' and the Auditors' Reports thereon including the annexures thereto, for the year ended 30th June 2020 be and hereby approved and adopted.”

**Resolved that:**

“The election of directors of the Company in accordance with the provision of section 159 of the Companies Act, 2017 for a term of three years commencing from 22<sup>nd</sup> September 2020 be and is hereby approved.”

**Further Resolved that:**

“Since the number of following persons who have offered themselves for election in accordance with section 159(4) of the Companies Act, 2017 is equal to the number fixed by the board in terms of section 159(1) of the Companies Act, 2017, the election of following named persons deemed to be elected as directors be and is hereby confirmed:”

- |                        |                              |
|------------------------|------------------------------|
| 1. Mr. Zafar Alam      | 2. Mr. Muhammad Shahid Ali   |
| 3. Mr. Mohsin Madni    | 4. Dr. Muhammad Sohail Salat |
| 5. Mr. Muhammad Haroon | 6. Ms. Sharmin Shahid        |
| 7. Ms. Nida Ahsan      |                              |

**Resolved that:**

Final Dividend for the year ended 30th June 2020 at Rs. 2.5 per share i.e. 20% as recommended by the Board of Directors be and is hereby approved.”

**Resolved that:**

“M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants be and hereby approved to be reappointed as external auditors for the year ending 30<sup>th</sup> June 2021 as recommended by the Board of Directors.”

**Further Resolved that:**

“The Chief Executive and Company Secretary of the Company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2021.”



Extract of the resolutions passed at the Annual General Meeting of Arif Habib Limited held on September 19, 2020 at 11:00 a.m. through video conferencing:

**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 2021 which require approval of shareholders u/s 207 and u/s 208 of the Companies Act, 2017, by passing the following special resolution with or without modification.**

**Resolved that:**

"The Board of Directors of the Company be and is hereby authorized to approved the transactions to be conducted with Related Parties on case to case basis for the financial year ending 30<sup>th</sup> June 2021."

**Further Resolved that:**

"The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or u/s 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the 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 "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-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 for renewal of the following equity investments limit up to unutilized portion of for which approval had been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned in the annexed statement under Section 134(3)."



**Extract of the resolutions passed at the Annual General Meeting of Arif Habib Limited held on September 19, 2020 at 11:00 a.m. through video conferencing:**

**Further Resolved that:**

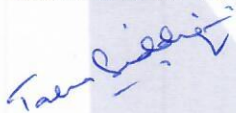
"The consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 for renewal of following sanctioned limits of loans and advances for which approval has been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the annexed statement under Section 134(3) whereas the renewal of limits will be in the nature of running finance for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year."

	<b><u>Name of Companies &amp; Undertakings</u></b>	<b>Amount in Million</b>			
		<b>Proposed Fresh Investment</b>		<b>Renewal Requested</b>	
		<b><u>Equity</u></b>	<b>Loan / Advance</b>	<b><u>Equity</u></b>	<b>Loan / Advance</b>
1	<i>Safemix Concrete Products Limited</i>	-	-	156	250
2	<i>Arif Habib Corporation Limited</i>	-	-	-	1,500
3	<i>Power Cement Limited</i>	200	-	167	500
4	<i>Aisha Steel Mills Limited</i>	200	-	107	500
5	<i>Javedan Corporation Limited</i>	250	500	-	-

**Further Resolved that:**

"The Chief Executive and/or the Company Secretary 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."

**Certified to be True Copy**



**Muhammad Taha Siddiqui  
Company Secretary**

