



Dawood Hercules

29th April 2019

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

Dear Sir,

**Certified copy of Resolutions adopted at the 51st Annual General Meeting of
Dawood Hercules Corporation Limited held on Saturday, 27th April 2019**

We are pleased to attach a copy of resolutions adopted by the shareholders of Dawood Hercules Corporation Limited (the Company) at the 51st Annual General Meeting of the Company held on Saturday, 27th April 2019 at 10:00 a.m. at The Dawood Foundation Business Hub, Ground Floor, Dawood Centre, M.T. Khan road, Karachi.

The above is submitted for information as per the Regulation 5.6.4. (b) of the PSX Rule Book issued by the Exchange.

Best Regards,

Asim H. Akhund
Company Secretary

Encl.: As above



RESOLUTIONS ADOPTED BY THE SHAREHOLDERS OF DAWOOD HERCULES CORPORATION LIMITED AT THE 51ST ANNUAL GENERAL MEETING HELD ON SATURDAY, 27TH APRIL 2019

ORDINARY BUSINESS:

1. **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS', AUDITORS' AND CHAIRMAN'S REVIEW REPORT FOR THE YEAR ENDED 31ST DECEMBER 2018**

"RESOLVED that the audited unconsolidated and consolidated financial statements of the Company (comprising of balance sheet, profit & loss account, statement of other comprehensive income, cash flows statement, statement of changes in equity and the related notes thereon) of the Company along with the Auditors' Report for the year ended 31 December 2018 be and are hereby approved."

2. **PAYMENT OF FINAL CASH DIVIDEND**

"RESOLVED that the payment of final cash dividend for the year ended 31st December 2018 @ Rs. 4.00 per share (40%) and Interim cash dividend @ Rs. 6 per share (60%) already paid to the shareholders be and are hereby approved."

3. **APPOINTMENT OF AUDITORS**

"RESOLVED that A.F Ferguson & Co., Chartered Accountants, be and are hereby appointed as statutory auditors of the Company for the year ending 31st December 2019."

SPECIAL BUSINESS:

4. To consider and, if deemed appropriate, to pass, with or without modifications, Special Resolutions to provide short term funded and unfunded financing facilities to the associated companies:

"RESOLVED THAT approval of the members of Dawood Hercules Corporation Limited (the "**Company**") be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 the Company be and is hereby authorized to provide short term financial assistance to the following associated companies up to the amount stated below in respect of each company for a period of one year starting from the date the funds are provided, at markup rate which shall not be less than the 3 month Karachi Inter Bank Offered Rate (3M KIBOR) + 100bps for the relevant period or the borrowing cost of the Company whichever is higher and as per terms and conditions of agreement and as disclosed to the members.



<i>Name</i>	<i>Amount</i>
Dawood Lawrencepur Limited	PKR 5bn
Tenaga Generasi Limited	PKR 1bn
Cyan Limited	PKR 2bn
Engro Corporation Limited	PKR 6bn
Engro Fertilizers Limited	PKR 2bn
Engro Polymers & Chemicals Limited	PKR 2bn
Engro Energy Limited	PKR 2bn
Engro EXIMP Agriproducts (Private) Limited	PKR 1bn

RESOLVED FURTHER THAT approval be and is hereby granted for annual renewal of the above short-term funded and unfunded assistance for further periods of four (4) years if required by the associated companies on the same terms and conditions.

RESOLVED FURTHER THAT this Special Resolution shall be valid for a period of five years starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”

5. To consider and, if deemed appropriate, to pass, with or without modifications, Special Resolutions for alteration in the Memorandum of Association of the Company:

“RESOLVED that subject to confirmation of the Securities and Exchange Commission of Pakistan (“SECP”) the existing Clause III of the Memorandum of Association of the Company be and is hereby substituted to read as follows:

- a) “To carry on in Pakistan or elsewhere the business of general trading, investments (in including but not limited to its subsidiaries and/or associated companies), and to sell, purchase, advance, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or other wise to deal in all types of assets including but not limited to real estate, shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debentures stocks, warrants, certificate, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial paper and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, societies, foundations, partnerships, and other similar originations at national and international levels and to do all incidental acts and things necessary for the attainment of the above objects.’
- b) Except for the businesses mentioned in sub-clause (d) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.



- c) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, stock brokerage business, forex, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the SECP.
- d) It is hereby undertaken that the Company shall not:
- i. engage in any of the business mentioned in sub-clause (c) above or any unlawful operation;
 - ii. launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - iii. engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

RESOLVED FURTHER that the Chief Executive Officer and / or Company Secretary be and are hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal and corporate formalities, make amendments, modification addition or deletion and file all requisite documents / application with the Registrar / SECP to effectuate and implement this special resolution.

RESOLVED FURTHER that the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of the members to pass a fresh special resolution."

Certified True Copy

Asim H. Akhund
Company Secretary

Dated: April 27, 2019