



First Habib Modaraba

(An Islamic Financial Institution)

(Managed by: HabibMetro Modaraba Management)

FHM/PSX/32072/2020

January 29, 2020

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Re: Minutes of Annual General Meeting

Dear Sir,

With reference to your letter # Gen-299 dated January 23, 2020 regarding non-submission of minutes of Annual General Meeting (AGM) as required by Regulation No. 5.7.2 (a) of the Listing of Companies & Securities Regulation of the PSX book (the Regulation).

In this regard, we would like to draw your attention that the Regulation requires submission of minutes for AGM while the Modaraba has to hold Annual Review Meeting (ARM) as required by the Prudential Regulation for Modarabas. The meeting does not involve voting by Modaraba equity certificate holders there by no ordinary or special resolution is required to be passed at the meeting. The meeting is held for the purpose of annual communication with the Certificate holders. Therefore, we understand that the minutes as required to be submitted for AGM are not required to be submitted for the Meeting in case of Modarabas.

However, we are enclosing herewith Minutes of ARM for your necessary record.

We believe that above explanation suffices your query.

Yours Sincerely,

Tehsin Abbas
Company Secretary



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**MINUTES OF THE ANNUAL REVIEW MEETING OF FIRST HABIB MODARABA HELD ON
OCTOBER 26, 2019 AT 2:00 P.M AT INTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF
PAKISTAN (ICMAP) BUILDING, ST-18/C, BLOCK-6, GULSHAN-E-IQBAL, KARACHI**

PRESENT:

- | | | |
|--------------------------------|---|-------------------------|
| 1. Mr. Muhammad Shoaib Ibrahim | - | Chief Executive Officer |
| 2. Mr. Rasheed Akhtar | - | Director |
| 3. Mr. Tehsin Abbas | - | Chief Financial Officer |
| 4. Mr. Amir Kaleem | - | Head of Marketing |
| 5. Mr. Intisar Muhammad Usmani | - | Head of Credit |

Preliminary

The Annual Review Meeting has been held as on October 26, 2019 at Institute of Cost and Management Accountants of Pakistan (ICMAP) in which undermentioned activities has been performed.

- The meeting started with the recitation of Holy Quran.
- The Meeting presided by Mr. Muhammad Shoaib along with Director and his management team.
- Mr. Muhammad Shoaib presented the overall performance of the Modaraba to certificate holder in which he has share salient features on account of growth, profitability, challenges and future growth potential.
- After the CEO presentation the shareholder were invited to ask questions on account of performance of First Habib Modaraba (FHM) for the year ended June 30, 2019. The questions were pertaining mostly to under mentioned area:

1. Profitability of the Modaraba
2. Update on business and performance of Modaraba.
3. Future approach toward challenges faced by First Habib Modaraba.
4. Diversification of product in future.

CEO and CFO responded to the certificate holder questions and the audience were satisfied with the response received from the management. CEO of FHM has briefed and updated the forum about the business activities and performance of FHM along with challenges faced during the year. He also commented in detail on key financial figures reported in financial statements of FHM.

CEO and CFO have addressed all the questions/reservations queries at the entire satisfaction of Certificate Holders. Other points and suggestions have also been noted for future compliance. The chairman of the audit committee had also responded the question raised by Certificate Holders during the meeting about activities and matters within the scope of the audit committees' responsibilities.

The meeting was concluded with vote of thanks from the Chief Executive of FHM.

Company Secretary
First Habib Modaraba