



**Escorts
Investment
Bank**
A Project of BAHRIA TOWN

Escorts Investment Bank Limited

May 2, 2018

Ref: EIBL/CS/PSX/2018/00252

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan

By Courier & PUCARS

**Subject: CERTIFIED COPY OF RESOLUTIONS ADOPTED IN
EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD
ON APRIL 27, 2018**

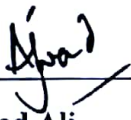
Dear Sir,

In compliance of Regulation, No. 5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, please find attached certified true copy of the resolutions passed and adopted by the member in Extraordinary General Meeting of the Company held on April 27, 2018.

The above is submitted for information of the Exchange.

Yours Sincerely,

For and on behalf of Escorts Investment Bank Limited,



Ajwad Ali
Company Secretary



CC: The Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue
Blue Area, Islamabad.

Head Office: Alfalah Building, 1st Floor, Sector-B, Bahria Town, Mohlanwal, Lahore-Pakistan. Tel: (92-42) 35341845-6
Lahore Branch: Bahria Town, Corporate Office, Bahria Orchard, Lahore-Pakistan. Tel: (92-42) 35451300, 35451467
Karachi Branch: Bahria Town, Head Office, Bahria Town, Karachi-Pakistan. Tel: (92-21) 38651556, 38651557, Fax: 38651558



RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS IN EXTRAORDINARY GENERAL MEETING OF ESCORTS INVESTMENT BANK LIMITED ("COMPANY"), HELD ON APRIL 27, 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT 3:00 PM

ORDINARY BUSINESS

1. To read and confirm minutes of the 22nd Annual General Meeting of the Members of the company held on Tuesday, November 28, 2017 at 09: 30 am.

RESOLVED THAT *the minutes of the 22nd Annual General Meeting of the Members of the Company held on Tuesday, November 28, 2017 are hereby confirmed and the Chairman is hereby authorized to sign the minutes as token of confirmation.*

SPECIAL BUSINESS

2. The Board in its meeting held on Monday March 26, 2018 discussed the need to issue further share capital for the purposes of expanding the business of the Company. The Board members concurred that to achieve this purpose, it was necessary to increase the authorized share capital from PKR 2,000,000,000 (Rupees Two Billion only)/- consisting of 200,000,000 (Two Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each to PKR 3,000,000,000 (Rupees Three Billion only)/- consisting of 300,000,000 (Three Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each. For this purpose, the members are to consider and, if deemed fit, pass the following resolutions as 'special resolutions', with or without modification, to increase the authorised capital of the Company and for alteration in the Articles of Association of the Company to provide for the power to divide share capital into classes of shares and provide for different rights, restrictions and privileges of shares:

(a) RESOLVED THAT *it is in the Company's commercial interests that the authorized capital of the Company be increased to PKR 3,000,000,000 (Rupees Three Billion only)/- consisting of 300,000,000 (Three Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each.*

(b) RESOLVED THAT *Clause VI of the Memorandum of Association be deleted and replaced with the following:*



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"Capital"

VI. The Authorized Capital of the Company is PKR. 3, 000, 000, 000/- (Rupees Three Billion only)/- consisting of 300, 000, 000 (Three Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each with rights, privileges and conditions attached thereto as are provided by the Articles of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes in accordance with provisions of the Companies Act, 2017"

- (c) **RESOLVED THAT** *Clause 4 of the Articles of Association be deleted and replaced with the following:*

"4. Capital"

The Authorized Capital of the Company is PKR. 3, 000, 000, 000/- (Rupees Three Billion only)/- consisting of 300, 000, 000 (Three Hundred Million) ordinary shares of PKR 10/- (Rupees Ten) each with rights, privileges and conditions attached thereto as are provided by the Articles of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes in accordance with provisions of the Companies Act, 2017. Minimum subscription will be 200,000,000."

- (d) **RESOLVED THAT** *the insertion of the following new Clause 4A after existing Clause 4 of the Articles of Association be and is hereby approved:*

"4A. Rights, Restrictions and Privileges of Shares"

Subject to Section 58 of the Companies Act, 2017 and any rules in that regard made under the said Act, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with different rights, restrictions and privileges, including but not limited to the following, name:-

- (a) *Different voting rights; voting rights disproportionate to the paid-up value of shares held; voting rights for specific purposes only; or no voting rights at all;*
- (b) *Different rights for entitlement of dividend, right shares or bonus shares or entitlement to receive the notices and to attend the General Meetings;*

Aj

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- (c) *Rights and privileges for indefinite period, for a limited specified period or for such periods as may from time to time be determined by the members through special resolution; and*
- (d) *Different manner and mode of redemption, including but not limited to, by way of conversion of shares with such right and privileges as determined by the Company subject to the provisions of the Companies Act, 2017. "*

3. To consider and if deemed fit, approve the directors' remuneration for attending meetings of Board of Directors by passing the following resolutions:

RESOLVED THAT *the remuneration of directors for their services for attending the meetings of the Board of Directors be and are hereby fixed at Rs. 200,000/- per meeting.*

RESOLVED FURTHER THAT *Clause 69 of the Articles of Association be deleted and replaced with the following:*

69. Remuneration of Directors

Until otherwise determined by the Company in General meeting, every Director (including an alternate Director but excluding the Chief Executive/Managing Director and a full time Working Director) shall be entitled to be paid as remuneration for his services for attending Board Meetings, a fee at the rate of up to Rs. 200,000/- per meeting attended by him. Each Director (including each alternate Director), shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at meetings of the Directors, of Committees of Directors.

FURTHER RESOLVED THAT *Chief Executive Officer and Company Secretary be and are hereby authorized singly and/or jointly to carry out all steps and actions necessary, ancillary and incidental for the purposes of altering the Memorandum and Articles of Association of the Company including filing and submitting of all requisite documents / statutory forms and complying with all other regulatory requirements so as to effectuate the alteration in the Memorandum and Articles of Association and implement the aforesaid resolution.*

CERTIFIED TO BE A TRUE COPY,
ON BEHALF OF THE BOARD

AJWAD ALI

(Company Secretary)



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