

22nd October 2015

The General Manager,
Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Sub: **APPROVAL OF FINAL CASH DIVIDEND, AMENDMENT IN
MEMORANDUM & ARTICLES OF ASSOCIATION 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 First Annual General Meeting held on Wednesday, 21st October 2015 at 05:00 p.m. at the Beach Luxury Hotel, Moulvi Tamizuddin Khan Road, Karachi have approved the final cash dividend, amendments in Memorandum & Articles of Association 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

The General Manager
Lahore Stock Exchange Ltd.
Stock Exchange Building
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

The General Manager
Islamabad Stock Exchange Ltd.
ISE Towers,
55-B, Jinnah Avenue,
Islamabad.

Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000
Phone: +92 (21) 32460717-9 | Fax: +92 (21) 32468117, 32429653 | Web: www.arifhabib.com.pk

ANNEXURE - I**Extracts of resolutions passed during the Twenty First Annual General Meeting of Arif Habib Corporation Limited****Resolved that:**

"The minutes of the 20th Annual General Meeting held on 25th October 2014 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 financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2015 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30th June 2015 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 2016 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 2016."

Resolved that:

"Final Cash Dividend for the year ended 30th June 2015 at Rs. 4.00 per share i.e. 40% as recommended by the Board of Directors be and is hereby approved."

Special business**The following special resolutions were passed to approve amendments / additions / deletions in sub-clauses of Object Clause of Memorandum of Association of the Company and certain clauses of Articles of Association of the Company****Resolved that:**

"Subject to the necessary approvals to be obtained from regulators / creditors and any consequent modification thereon, the amendments / additions in sub-clauses of Object Clause of Memorandum of Association of the Company which are laid before the members as Annexure-A of Statement under Section 160(1)(b) and forms an integral part of this resolution, be and are hereby approved."



ANNEXURE - I**Further resolved that:**

“Subject to the necessary approvals to be obtained from regulators / creditors and any consequent modification thereon, the amendments / additions / deletions in certain Clauses of Articles of Association of the Company which are laid before the members as Annexure-B of Statement under Section 160(1)(b) and forms an integral part of this resolution, be and are hereby approved.”

Further resolved that:

“The Chief Executive or / and Company Secretary be and are hereby authorized to complete necessary formalities in connection with amendments in Memorandum and Articles of Association, as modified in the Annual General Meeting or in accordance with the advice of any regulator / creditor.”

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 208 of the Companies Ordinance, 1984 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-C of Statement under Section 160(1)(b).”

Further resolved that:

“The consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for renewal of following equity investments limit upto unutilized portion for which approval had been sought in previous general meeting, in associated companies and associated undertakings as mentioned in the Annexure-D of Statement under Section 160(1)(b).”

Further resolved that:

“The consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” 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 Annexure-D of statement under Section 160(1)(b) whereas the renewal of limits will be in the nature of running finance and/or corporate guarantee for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year.”



ANNEXURE - I

----- Rupees in million -----

	Name of Associated Companies & Undertakings	Approved Fresh Investment		Renewal Approved	
		Equity	Loan/ Advance/ Guarantee	Unutilized Equity Portion	Sanctioned Loan/ Advance/ Guarantee
1	Javedan Corporation Ltd.	1,000	-	199	2,432
2	MCB-Arif Habib Savings and Investments Ltd.	200	-	199	-
3	Fatima Fertilizer Company Ltd.	1,000	-	800	1,000
4	Power Cement Ltd.	1,000	-	764	1,500
5	Sachal Energy Development (Pvt.) Ltd.	1,000	-	1,638	250
6	Arif Habib Ltd.	-	1,000	188	500
7	Aisha Steel Mills Ltd.	-	1,000	1,545	5,250
8	Summit Bank Ltd.	-	-	499	-
9	Pakarab Fertilizers Ltd.	-	-	1,000	1,000
10	Rotocast Engineering Co. (Pvt.) Ltd.	-	-	300	200
11	Arif Habib Dolmen REIT Management Ltd.	-	-	1,500	1,000
12	Safe Mix Concrete Ltd.	-	-	150	150
13	Dolmen City REIT	-	-	871	-

Resolved that:

“Specific consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and “Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012” for the aforementioned modified limit of additional investment in Arif Habib Limited subject to the same terms and conditions mentioned in the statement under Section 160(1)(b).”

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 TRUE COPY


MANZOOR RAZA
COMPANY SECRETARY

Statement Under Section 160(1)(b)

Arif Habib Corporation Limited Proposed Amendments in Memorandum of Association

The Board of Directors has recommended to update the Memorandum of Association of the Company to increase the scope of the business and attaining the main purpose by improved means for the financial strength of the Company.

Clause	Existing Provision	Proposed Provision	Remarks
III	Objects	Objects	
1B	-	To undertake, develop or carry on any business or activity related with any form of energy or energy related infrastructure, including without limitation, renewable, petroleum, gas and power, including electrical power, at all stages of exploration, refining, generating, transporting, producing, selling, distributing and supply and to do all or such things as are incidental or conducive to the carrying on of such energy, petroleum, gas and power related infrastructure, services and facilities subject to any prior approvals required under law.	New clause
1C	-	To understand, develop and carry on all or any business or activity relating to Information Technology and to do all or such things as are incidental or conducive to the carrying on of Information Technology related manufacturing, services and facilities subject to any prior approvals required under the law.	New clause
1D	-	To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, interests or rights.	New clause
2	To buy, sell, hold or otherwise acquire or invest the capital of the Company and other money in shares, stocks, fixed income securities, bonds, modaraba certificates, participation term certificates, term finance certificates, certificates of investments, commercial papers, debentures, debenture stock, obligations or securities issued or guaranteed by any company incorporated or registered in Pakistan; or in any foreign country and fixed income, securities, bonds, obligations and securities issued or guaranteed by any Government, of public body or authority, whether federal, provisional, municipal, local or otherwise in Pakistan or abroad, and also to invest in security or securities for short term or long term gains and to realize such gains.	To carry on the business of an investment holding company and for that purpose to buy, sell, hold or otherwise acquire or invest the capital of the Company and other money in shares, stocks, fixed income securities, bonds, modaraba certificates, participation term certificates, term finance certificates, certificates of investments, commercial papers, debentures, debenture stock, obligations or securities issued or guaranteed by any company incorporated or registered in Pakistan; or in any foreign country and fixed income, securities, bonds, obligations and securities issued or guaranteed by any Government, of public body or authority, whether federal, provisional provincial , municipal, local or otherwise in Pakistan or abroad, and also to invest in security or securities for short term or long term gains and to realize such gains.	Amended





Clause	Existing Provision	Proposed Provision	Remarks
2A	-	To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is howsoever interested upon such terms as may be thought fit.	New clause
2B	-	To promote any company or companies for the purpose of acquiring or undertaking all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.	New clause
8A	-	To enter in to any arrangements and contracts with any government, authority or regulatory body whether supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from such government, authority or regulatory body any rights, privileges, options, concessions and licenses, and to carry out, exercise or comply with any such arrangements, agreements, rights, privileges, concessions and licenses and to procure the Company to be registered or recognized in any part of the world.	New clause
15A	-	To purchase, acquire, take on lease or tenancy, sell, dispose of, mortgage or let any estate or interest in and to take, acquire, call or put options over any property or assets, immovable and moveable, or rights of any kind, and to develop improve, turn to account, deal with, lease, mortgage, sell or otherwise dispose of the same in such manner as may be thought expedient.	New clause
17A	-	To give and/or arrange guarantees for the performance of any contract(s) or obligation(s) of any person, to stand as sureties for payment / repayment of finances, loans, advances and other indebtedness of this Company and / or of third parties, including sister concerns, associates and subsidiaries.	New clause

Clause	Existing Provision	Proposed Provision	Remarks
17B	-	To mortgage, pledge, hypothecate, charge and / or create liens or other encumbrances on the Company's movable and / or immovable properties / assets, present or future, in favour of financial institutions, banks, creditors and other principles as security for the performance of any contract(s) or obligation(s), for payment / repayment of finances, loans, advances and other indebtedness of this Company or of third parties, including sister concerns, associates and subsidiaries.	New clause
17C	-	To lend and advance money or other property or give credit or financial accommodation to any company or person in any manner either with or without security and whether with or without the payment of interest and upon such terms and conditions as the Company's board of directors shall think fit or expedient and to guarantee, indemnify, grant indemnities in respect of, enter into any suretyship or joint obligation, or otherwise support or secure, whether by personal covenant, indemnity or undertaking or by mortgaging, charging, pledging or granting a lien or other security over all or any part of the Company's property (both present and future) or by any one or more of such methods or any other method and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, on such terms and conditions as the Company's board of directors shall think fit, the payment of any debts or the performance or discharge of any contract, obligation or actual or contingent liability of any person or company (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority or company) including, without prejudice to the generality of the foregoing, any company which is associated with the Company, in each case notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into any such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.	New clause





Clause	Existing Provision	Proposed Provision	Remarks
20A	-	To distribute any of the property or assets of the Company in specie among the members.	New clause
23A	-	To purchase, take on lease or in exchange, or otherwise acquire, any lands and to lay out, improve and prepare the same for building or commercial purposes; to sell, mortgage or let the same; to construct, alter, repair, pull down, decorate, maintain, furnish, fit up and improve buildings, to lay out, construct and pave roads, streets, alleys, paths and walks, to drain, improve and landscape grounds, and enter in to contracts and arrangements of all kinds with builders, property owners, tenants and others and to advance money to them.	New clause
30A	-	To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.	New clause
37A	-	To undertake, assist and participate in financial, commercial and industrial operations and undertakings in any part of the world, and both singly and in connection with other persons, firms, associations and companies and corporations.	New clause
44	To amalgamate, emerge with or to absorb, take over or manage any other company having any or the objects primarily similar to those of this Company. After the word company with the approval of Corporate Law Authority is required to be added.	To amalgamate, emerge with or to absorb, take over or manage any other company having any or all the objects primarily similar to those of this Company. After the word company with the approval of Corporate Law Authority is required to be added.	Amended



Statement Under Section 160(1)(b)

Arif Habib Corporation Limited Proposed Amendments in Articles of Association

The Board of Directors has recommended to update the Articles of Association of the Company for setting the operating policies of the company in relation to the business carried out / to be carried out by the company.

Clause	Existing Provision	Proposed Provision	Remarks
3	"Dividend" includes bonus.	"Dividend" includes bonus and specie dividend.	Amendment in Interpretation of "Dividend"
24(a)	The sponsors/directors will not sell their shares without prior approval of Corporate Law Authority.	-	Deleted
24(b)	The management of the Company will not be transferred without approval of Corporate Law Authority.	-	Deleted
32	Any person, committee or guardian of a lunatic or infant member becoming entitled to a share in consequence of the death or insolvency or a Member may, upon evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the shares or to have some other person nominated by him, registered as the transferee thereof, but the Directors shall in either case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.	Any person, committee or guardian of a lunatic or infant member becoming entitled to a share in consequence of the death or insolvency or of a Member may, upon evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the shares or to have some other person nominated by him, registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares by that member before his death or bankruptcy, as the case may be.	Amended
33	It the person, committee or guardian or a lunatic or infant members so becoming entitle shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects, if he shall elect to have another person a transfer of the share. All the limitations, restrictions and the registration of transfer as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice of transfer were a transfer signed by that Member.	- Intentionally left blank -	Deleted
34	A person, committee or guardian of a lunatic or infant member be coming entitled to a share by reason of death or insolvency of the holders shall (subject to his complying with he provisions of these Articles) be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the shares until the requirements of the notice have been complied with.	A person, committee or guardian of a lunatic or infant member becoming entitled to a share by reason of death or insolvency of the holders shall (subject to his complying with he provisions of these Articles) be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself as a member. or to transfer Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the shares until the requirements of the notice have been complied with.	Amended



Clause	Existing Provision	Proposed Provision	Remarks
47	Every register of holder of debentures of the Company may be close for any period not exceeding on the whole for five days in any year and not exceeding thirty days at a time, subject as aforesaid every such registered holders of any such debenture and of any member, but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open are appointed for inspection.	Every register of holder of debentures of the Company may be close for any period not exceeding on the whole for five thirty days in any year and not exceeding thirty five days at a time, subject as aforesaid every such registered holders of any such debenture and of any member, but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open are appointed for inspection.	Amended
68	The Chairman of the general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted	The Chairman of the general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Amended
84(a)	Chief Executive of the Company shall be appointed with the approval of Corporate Law Authority. He will neither resign nor be removed for the office without approval of Corporate Law Authority.	-	Deleted
94	Subject to the Provisions of Section 214 of the Ordinance Directors shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company or partnership of or in which any Director shall be member or otherwise interested be avoided nor shall any Director so contracting or being member such or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office of the fiduciary relation thereby established by the nature of their or his interest must be disclosed by them as determined on, if the interest then exists or in by any other case at the first meeting of the Directors is a Director or member of any specified firm and is to be regarded as interested in any subsequent transaction be sufficient disclosure under this Article and after such general notice relating to any particular transaction with such firm or Company.	Subject to the Provisions of Section 214 of the Ordinance, Directors shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company or partnership of or in which any Director shall be member or otherwise interested be avoided nor shall any Director so contracting or being member such or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office of the fiduciary relation thereby established by the nature of their or his interest that must be disclosed by them or him in accordance with Section 214 of the Ordinance as determined on, if the interest then exists or in by any other case at the first meeting of the Directors is a Director or member of any specified firm and is to be regarded as interested in any subsequent transaction be sufficient disclosure under this Article and after such general notice relating to any particular transaction with such firm or Company.	Amended

ANNEXURE-B

Clause	Existing Provision	Proposed Provision	Remarks
108	Without prejudice to the general powers conferred by the preceding (Articles and the other powers conferred by the preceding Articles and the other powers conferred by these present, it is hereby expressly declared that the Directors shall have following powers conferred by these present, it is hereby expressly declared that the Directors shall have following powers; that it is to say power.	Without prejudice to the general powers conferred by the preceding Articles and the other powers conferred by the preceding Articles and the other powers conferred by these present, it is hereby expressly declared that the Directors shall have following powers conferred by these present: it is hereby expressly declared that the Directors shall have following powers; that it is to say power	Amended
154	A notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.	A notice required to be given by the Company to the members shall be published at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the Province where the registered office of the Company is situated.	Amended

