

## The Nation

Safar 26, 1444  
Friday,  
September 23, 2022

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ARIF HABIB LIMITED  
NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighteenth Annual General Meeting of Arif Habib Limited ("the Company") will be held on October 15, 2022 at 11:00 A.M. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi along video link facility, to transact the following business:

**Ordinary Business**

- To confirm minutes of the Annual General Meeting held on September 25, 2021.
- To review, consider and adopt audited accounts of the company together with the auditors' and directors' report thereon including approval of the annexures there to, for the year ended June 30, 2022 together with Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended June 30, 2022.
- To consider and approve final dividend for the year ended June 30, 2022, in cash at Rs. 6 per share i.e. 60% as recommended by the Board of Directors.
- To appoint auditors of the company and fix their remuneration for the financial year 2022-23. The Board of Directors have recommended for reappointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants as external auditors.

**SPECIAL BUSINESS**

- To consider and if thought fit to approve with or without modification(s), the following resolutions as special resolutions:  
"RESOLVED THAT approval of the members of the Arif Habib Limited ("the Company") be and is hereby accorded in terms of section 183 of the Companies Act, 2017 ("the Act") and other applicable provisions of the law, that the Company be and is hereby authorized to sell its wholly owned subsidiary, Arif Habib 1857 (Pvt.) Limited to Ms. Nida Ahsan (Director of the Company), for the total consideration of PKR. 50,000,000 (PKR Fifty Million Only) i.e. PKR 10 per share."

"FURTHER RESOLVED THAT approval of the members of the Company be and is hereby accorded for sale or otherwise liquidation of Arif Habib Commodities (Pvt.) Limited (a wholly owned Subsidiary), after obtaining all regulatory approvals in accordance with applicable laws, rules and regulations."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide the buyers, pricing, timing and other modalities of sale or liquidation of Arif Habib Commodities (Pvt.) Limited, as they, may think fit."

"FURTHER RESOLVED THAT the decision regarding the sale or liquidation of Arif Habib Commodities (Pvt.) Limited as and when decided by the Board of Directors of the Company will be informed accordingly to all the relevant regulatory authorities and shareholders."

"FURTHER RESOLVED THAT all the transaction details and disclosures regarding the sale or liquidation of Arif Habib Commodities (Pvt.) Limited will be placed before the shareholders in the next Annual General Meeting for their ratification."

"FURTHER RESOLVED THAT Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly authorized and empowered to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute, deliver all necessary documents, agreements and letters on behalf of the Company and to comply with legal corporate formalities including filing of applications to the regulators or authorities, as may be deemed necessary, desirable and expedient to give effect the above resolutions."

- To authorize the Board of Directors of the Company to approve those transactions with related parties (if executed) during the financial year ending June 30, 2023 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 approve the transactions to be conducted with Related Parties on case to case basis for the financial year ending June 30, 2023."

"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)."

- To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):

**Investment in Associated Companies & Associated Undertakings:**

"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)."

"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."

Name of Companies & Undertakings		Amount in Million	
		Equity	Loan / Advance / Guarantee
1	Safemix Concrete Products Limited	156	250
2	Arif Habib Corporation Limited	-	1,500
3	Power Cement Limited	1,003	1,000
4	Aisha Steel Mills Limited	633	1,000
5	Javedan Corporation Limited	608	1,000

"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."

**ANY OTHER BUSINESS**

- To consider any other business with the permission of the Chair.
- Statements under Section 134(3) of the Companies Act, 2017, comprising of Annexure A, Annexure B, Annexure C and Annexure D pertaining to the special business is being sent to the shareholders along with this notice.

Karachi

Friday, September 23, 2022

**NOTES:****A. Participation in the AGM proceedings via the video conferencing facility:**

In order to protect the wellbeing of the shareholders, the Securities and Exchange Commission of Pakistan ("SECP") has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. Thus, to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from their homes or any convenient location after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 10:30 a.m. on October 15, 2022 enabling the participants to join the proceedings which will start at 11:00 a.m. sharp.

Shareholders interested in attending the AGM through electronic means, are requested to register themselves by submitting their following particulars at the Company's designated email address agm2022@arifhabibtd.com before the close of business hours on October 7, 2022. The link to the zoom application will be sent to the shareholders on the email address provided in the below table:

Shareholder's Name	CNIC No.	Folio / CDC Account No.	Cell No.	No. of shares held	Email address

Login facility will only be shared with the shareholders whose emails addresses are provided on above table, shareholders can also provide their comments / suggestions on agm2022@arifhabibtd.com or WhatsApp or SMS on 0321-8210507 for the agenda items proposed to be conducted at the AGM in the same manner as it is being discussed in the AGM, and later shall be made part of the minutes of the meeting.

The purpose of the aforementioned arrangements is to ensure maximum participation of the shareholders in the AGM through an online facility. Shareholders are also requested to consolidate their attendance through proxies, so that the quorum requirement may also be fulfilled.

**B. Book closure:**

- The share transfer books will remain closed from October 8, 2022 to October 15, 2022 (both days inclusive). Transfers in good order, received at the Office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by close of the business on October 7, 2022 will be treated in time for the purpose of attending the annual general meeting and for determination of entitlement of shareholders to cash dividend and bonus shares.

- All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received at the Office of our Registrar: M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 not less than 48 hours before the meeting.

- In pursuance of Circular No. 1, of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

- Members are requested to intimate any changes in address immediately to Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.

**CNIC / NTN Number on Dividend Warrant (Mandatory)**

As already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012, that the electronic Dividend should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-availability copy of valid CNIC (for individuals) and National Tax Number (for a corporate entity). Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. CDC Share Registrar Services Limited.

**C. Payment of Cash Dividend through electronic mode:**

In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholder only through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement, you are requested to please provide the following information to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. CDC Share Registrar Services Limited, Share Registrar Department, CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi 74400 (in case your shareholding is in Physical Form):

Details of Shareholder	
Name of shareholder	
Folio / CDC Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of shareholder, if any	
Email	

Details of Bank Account	
Title of Bank Account	
Account International Bank Account Number (IBAN) "Mandatory"	PK (24 digits) (Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).
Bank's Name	
Branch Name and Address	

It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.

Signature of shareholder

**D. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001:**

- Pursuant to the provisions of the Finance Act 2022 effective July 1, 2022, the rate of deduction of income tax from dividend payments has been revised as follows:

- Rate of tax deduction for filers of income tax return 15%.
- Rate of tax deduction for non-filers of income tax return 30%.

Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to Company's Share Registrar by the first day of book closure.

- Further, according to clarification received from FBR, withholding tax will be determined separately on "Filer/Non-filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard all shareholders who hold company's shares jointly are requested to provide shareholding proportions or principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to Company's Share Registrar, in writing as follows:

			Principal Shareholder		Joint Shareholder	
Company Name	Folio/CDS Account #	Total Shares	Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach Company's Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

- The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

**E. Availability of annual audited financial statements**

The audited financial statements of the Company for the year ended June 30, 2022 have been made available on the Company's website (<http://www.arifhabibtd.com>) in addition to annual and quarterly financial statements for the prior years.

Further, this is to inform that in accordance with SRO 470(I)/2016 dated May 31, 2016, through which SECP has allowed companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses, subject to consent of shareholders and compliance with certain other conditions, the Company has obtained shareholders' approval in its Annual General Meeting held on September 24, 2016. Accordingly, Annual Report of the Company for the year ended June 30, 2022 is dispatched to the shareholders through CD. However, if a shareholder, in addition, request for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven working days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Financial Accounts" have also been made available on the Company's website.

**F. Unpaid Dividend Account**

In accordance with the provisions of Section 244 of the Companies Act, 2017.

- Where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under Section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be used for payment to a claimant as given in sub-section 4.

Explanation - Dividend for the purpose of this section means the dividend payable in cash.

- The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.

- Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.

- Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.

- The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of a claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.

- The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate social responsibility initiatives and specified purposes.



