



# Habib Rice Products Ltd.

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of the Shareholders of Habib Rice Products Ltd. will be held on Thursday, October 26, 2023 at 03:00 p.m. at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium Hall, D-31/B, Chartered Accountants Avenue, Clifton, Karachi to transact the following business:

### ORDINARY BUSINESS

- To confirm the minutes of the Extra Ordinary General Meeting held on Monday, June 05, 2023.
- To receive and adopt the Director's Report and Audited Financial Statements of the Company for the year ended June 30, 2023.
- To approve the Final Cash Dividend for the year ended June 30, 2023 @ 30% i.e. Rs. 1.50 per share of Rs.5 each in addition to 40% Interim Cash Dividend already declared/paid to the members as recommended by the Board of Directors.
- To appoint Auditors for the year ending on June 30, 2024 and fix their remuneration.
- To transact such other business as may be placed before the meeting with the permission of the Chairman.

### SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modification, addition(s) or deletion(s), the following special resolution(s), recommended by the Board of Directors of the Company:

**Resolved that**, as recommended by the board of directors of the Company, and pursuant to the provisions of Section 38 of the Companies Act, 2017 read with all other applicable provisions thereof, the consent of members be and is hereby accorded for alteration of the Articles of Association of the Company, and Article 85 and Article 87 of the Articles of Association of the Company be and are hereby substituted as follows:

"85. Each Director shall be paid out of the Funds of the Company by way of remuneration for his/her services such sums as the board of directors of the Company may determine, from time to time, through a board resolution, in accordance with the provisions of the Directors' Remuneration Policy approved by the board of directors of the Company.

87. The board of directors of the Company may decide to provide additional/extra compensation to Director(s), above and beyond what they receive for attending meetings of the board of directors of the Company, on account of such Director(s) (i) being part of any committee(s) constituted by the board of directors of the Company, (ii) being the chairperson of the board of directors of the Company or holding any other special office created by the board of directors of the company, (iii) devoting special attention to the business of the Company, or (iv) performing services, which in the opinion of the board of directors of the Company, are outside the scope of the ordinary duties of a director."

**Resolved further that**, (the "Mr. Gaffar A. Habib-Chairman and Mr. Owais G. Habib-Chief Executive Officer") be and is hereby authorized, empowered and permitted to take all such necessary, ancillary and incidental steps and to do or cause to be done all such acts, deeds and things that may be required for the purpose of giving effect to these resolutions.

**Resolved further that**, the Authorized Person be and is hereby further authorized, empowered and permitted to take all actions including but not limited to obtaining any requisite regulatory permissions, engaging legal counsel, consultants and auditors for the purposes of the amendments to the Articles of Association of the Company, and filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s), submitting all such documents as may be required, executing all such documents or instruments including any amendments or substitutions to any of the forgoing as may be required or necessary in respect of amendment of the Articles of Association of the Company and all other matters ancillary or incidental thereto.

**Resolved further that**, all acts, deeds and actions taken by the Authorized Person pursuant to this special resolution of the shareholders for and on behalf of and in the name of the Company shall be binding on the Company.

Statements under Section 134(3) of the Companies Act, 2017 pertaining to special business are enclosed.

By order of the board  
**ALI ASGHAR RAJANI**  
Company Secretary

Karachi:  
September 13, 2023

### NOTES

#### 1. Closure of Share Transfer Books

The share transfer books of the Company will remain closed from October 18, 2023 to October 26, 2023 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of the business on October, 17, 2023 will be treated in time to determine the right to attend the Annual General Meeting.

#### 2. Participation in the AGM through Video-link

The General Meeting is being conducted as per guidelines circulated by SECP following arrangements have also been made by the Company to facilitate the maximum participation of the shareholders in the AGM through video link facility, either in-person or through appointed proxies:

The shareholders interested to participate through video link are requested to please provide below information at Email: [hal-adm@hotmail.com](mailto:hal-adm@hotmail.com) at the earliest but not later than close of business on October 23, 2023.

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC Account No.	Email ID	Mobile Phone No.
	Habib Rice Products Ltd.				

Please note that video link and login credentials will be shared with only those members/designated proxies whose e-mail and other required information are received in required time as mentioned above.

- Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
- Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.
- Shareholders may send their comments and suggestions relating to the agenda items of the AGM at least two (2) working days before the meeting, at the given email address [hal-adm@hotmail.com](mailto:hal-adm@hotmail.com). Shareholders are requested to mention their full name, CNIC No. and Folio/CDC Account No. for this purpose.
- Shareholders are encouraged to participate in the meeting to consolidate their attendance and participation through proxies.

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

#### 3. Participation In General Meeting

A member of the Company entitled to attend and vote at this meeting is entitled to appoint another member of the Company as his/her proxy to attend and vote on his/her behalf. Proxy form, in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

##### A. For Attending the Meeting

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting through video-link.
- In case of Corporate Entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting through video-link.

##### B. For Appointing Proxies

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- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, address and CNIC/Passport Numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- v. In case of Corporate Entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**4. Change of Address**

Members are requested to notify any change in their addresses and their contact numbers immediately to our Share Registrar, M/s.CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

**5. Submission of CNIC or Passport**

Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), it is mandatory to mention CNIC number of member on members' register and other statutory returns. Those shareholders who have not submitted copy of their CNIC to the Company are once again requested to submit copy of their CNIC, otherwise the Company will be constrained under Section 243(2)(a) of the Companies Act, 2017 to withhold dividend of such shareholders.

**6. E-Dividend (Mandatory)**

In accordance with the provision of Section 242 of the Companies Act and Companies (Distribution of Dividends), Regulation 2017, it is mandatory for a listed Company to pay cash dividend to the shareholders only through electronic mode directly into the bank account designated by the entitled shareholders instead of issuing physical dividend warrant. In this regard, Habib Rice Products Ltd. has already sent letters with Electronic Credit Mandate Forms to the shareholders. E-Dividend Form is also available on Company's website i.e. [www.hrpl-financialstatement.com](http://www.hrpl-financialstatement.com)

**7. Payment of Cash Dividend through Electronic Mode**

In order to receive cash dividend directly into the designated bank account, members who have not yet provided the bank account details are requested to fill and sign the "E-Dividend Mandate Form" available on the Company's website i.e. [www.hrpl-financialstatement.com](http://www.hrpl-financialstatement.com) and send to the relevant Participants/Investor Account Services of the CDC/Share Registrar of the Company (as the case may be) latest by October 17, 2023 along with a copy of their valid CNICs.

In case of non-receipt or incorrect International Bank Account Number (IBAN) with other related details or non-availability of valid CNICs, the Bank will withhold cash dividend of such members.

**8. Deduction of Income Tax**

The withholding tax rates on the amount of dividend are as under:

(a) Rate of tax deduction appearing in Active Taxpayer List (ATL)	15%
(b) Rate of tax deduction not appearing in Active Taxpayer List (ATL)	30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of approval of the cash dividend, at the Annual General Meeting on October 26, 2023, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

In case of Joint account, each holder is to be treated individually as appearing in ATL or not appearing in ATL and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if not so notified, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio / CDC Account No.	Total Shares	Principal Shareholders		Joint Shareholders	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The Corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas physical shareholders should send a copy of their NTN certificate to the Company or Company's Share Registrar, M/s.CDC Share Registrar Services Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective Folio Numbers.

**9. Transmission of Financial Statements and Notices through Electronically**

Shareholders have an option to receive Annual Audited Financial Statements and Notice of Annual General Meeting through email. Shareholders of the Company are requested to give their consent on prescribed format placed on the Company's website [www.hrpl-financialstatement.com](http://www.hrpl-financialstatement.com) to our Shares Registrar, M/s.CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, to update our record if they wish to receive Annual Audited Financial Statements and Notice of Annual General Meeting through email. However, if a shareholder, in addition, requests for a hard copy of the Audited Financial Statements, the same shall be provided free of cost within Seven (07) days of receipt of such request.

**10. Postal Ballot/E-Voting**

Members may exercise their right to vote by means of Postal Ballot i.e. by post or through electronic mode subject to requirements of Section 143-145 of the Companies Act, 2017 and applicable Clauses of Companies (Postal Ballot) Regulations, 2018.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

Pursuant to the Article 85 of the Articles of Association of Habib Rice Products Limited (the "Company"), the remuneration of the directors for attending board meetings is to be determined and approved by the Company in a general meeting, subject to the prior approval of the Controller of Capital Issues. It is proposed that Articles 85 and 87 of the Articles of Association of the Company be amended to empower the board of directors of the Company to determine the remuneration of the directors in accordance with the Directors' Remuneration Policy approved by the board of directors of the Company.

**PURPOSE OF AMENDMENTS****Justification for Flexibility**

In view of the rising costs owing to inflation, not only do directors of the Company need to be compensated accordingly and the Director's remuneration policy needs to be revised from time to time, but the cost of frequently scheduling Extra-ordinary General Meetings for this purpose alone burdens the Company's finances. The proposed amendments are necessary in order to decrease the burden on Company finances and provide flexibility to the Board of Directors to determine the remuneration as required on need basis in light of the prevailing circumstances.

**Redundancy of Controller of Capital Issues**

At the time of incorporation of the Company, the Capital Issues (Continuous of Control) Act, 1947, (the "1947 Act") was in force which gave the Federal Government wide discretionary powers to control the issue of share capital and other such powers. However, with the passing of the Finance Act, 1995, the 1947 Act was repealed.

Given that no such powers exist under the current legal framework, the requirement under the Articles of Association to obtain the approval of the Controller of Capital Issues has become redundant.

In light thereof, the Board of Directors of Habib Rice Products Limited (the "Company") in its meeting held on September 13, 2023 has, inter alia, approved the amendments in Articles 85 & 87 of the Articles of Association of the Company.

In terms of the Company's Policy, the matter is being presented to the Shareholders of the Company for their approval by passing the aforesaid resolutions as a Special Resolution.

**Interest of Directors**

There is no direct interest of the directors in this special resolution, except for the decision on and payment of remuneration.

For any query/clarification/information, the shareholder may contact the Company and/or the Share Registrar at the following addresses:

**Company Address:****Habib Rice Products Ltd.**

2nd Floor, UBL Building, I.I. Chundrigar Road, Karachi Phone: (+92-21) 32411887  
Fax: (+92-21) 32414581, E-mail: [hal-adm@hotmail.com](mailto:hal-adm@hotmail.com)

**Share Registrar Address:****M/s. CDC Share Registrar Services Limited**

CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.  
Phone: 0800-23275, Fax: (+92-21) 34326053, Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)



