



NOTICE OF 34TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 34th Annual General Meeting of Biafo Industries Limited will be held on October 25, 2022 at 11:00 a.m. at 1st Floor, Biafo House, Plot No. 23, St No. 38-40, I&T Centre, G-10/4, Islamabad, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 27, 2021.
2. To receive and adopt the Audited Accounts of the Company for the year ended June 30, 2022 together with Auditors' report and Directors' report thereon.
3. To approve the payment of final cash dividend of Rs. 2.30 per share (23%) and also the interim cash dividend of Rs. 2.00 per share (20%) declared on February 16, 2022, making a total of Rs. 4.30 per share (43%) cash dividend along with 10% bonus shares declared on February 16, 2022 for the year ended June 30, 2022.
4. To appoint Auditors for the year 2022-23 and to fix their remuneration. Retiring Auditors M/s Yousuf Adil Chartered Accountants being eligible offer themselves for reappointment for the year 2022-23.
5. To elect 11 Directors of the Company, as fixed by the Board under the provisions of section 159(1) of the Companies Act, 2017 for a period of 3 years. The names of the retiring Directors are:

(i) M. Afzal Khan	(ii) Ehsan Mani	(iii) Ms. Zishan Afzal Khan
(iv) Muhammad Waheed	(iv) Ms. Ayesha Humayun Khan	(vi) Ms. Syeda Shahbano Abbas
(vii) Maj. Gen. ® S. Z. M. Askree	(viii) Ms. Mehreen Hosain	(ix) Khwaja Ahmad Hosain
(x) Ms. Shirin Safdar	(xi) M. Zafar Khan	(xii) Muhammad Yaqoob
6. To transact such other business as may be placed before the meeting with the permission of the Chairman.

The information as required under section 166(3) of the Companies Act, 2017 is being provided along with the Notice of the Annual General Meeting being sent to the Shareholders

By order of the Board

Khawaja Shaiq Tanveer
Company Secretary

Islamabad: September 23, 2022

NOTES:

1. Share Transfer Books of the Company will remain closed from October 17, 2022 to October 25, 2022 both days inclusive.



2. A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her and proxy to attend, demand or join in demanding a poll, speak and vote instead of his/her and a proxy so appointed shall have such rights, as attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received at the registered office of the company not later than 48 hours before the meeting duly stamped, signed and witnessed. A proxy need not be a member of the Company.
3. CDC Shareholders or their proxies are required to bring with them their original National Identity cards or Passports along with the Participant's ID numbers and their Account Numbers at the time of attending the Annual General Meeting in order to authenticate their usual documents required for such purposes.
4. Any person who seeks to contest the election to the office of Director, shall file the following documents with the Company not later than fourteen (14) days before the date of Annual General Meeting.
 - a. Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
 - b. A detailed profile along with office address as required under SECP SRO 634(I)2014 dated July 10, 2014
 - c. Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
 - d. Declaration that he/she is not ineligible to become a director in terms of Section 153 of the Act.
 - e. A director must hold 500 shares of the Company at the time of filing his/her consent to act as director. The aforesaid requirement shall not be applicable for instances mentioned in the proviso to Section 153(i) of the Act.
 - f. Independent Director(s) must meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as independent director:
 - i. Declaration by Independent Director(s) under Clause 6(2) of the Listed Companies (Code of Corporate Governance) Regulations 2017.
 - ii. Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) regulations, 2018.

For CNIC & Zakat

5. Members are requested to submit a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission of CNIC (copy), all future dividend warrants may be withheld.
6. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

E-DIVIDEND

As per Section 242 of the Companies Act, 2017, in case of a public listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their IBAN details in the Central Depository System through respective participants. In case of physical shares, to provide bank



account details to our Share Registrar, M/s F.D. Registrar Services (PVT) Ltd. E-Dividend mandate form is enclosed.

DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

FILER AND NON-FILER STATUS

- i) In pursuance of Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
- a) For filers of income tax returns 15%
 - b) For non-filers of income tax returns 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 Tax payers 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 on or before the date of approval of cash dividend at the Annual General Meeting on October 25, 2022 otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), with-holding 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 case of joint accounts. In this regard all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

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

- ii) For any query / problem / information, the investors may contact the Company or the Share Registrar at the following addresses, phone numbers, email addresses:

Biafo Industries Limited

1st Floor, Biafo House, Plot No. 23, St No. 38-40, I&T Centre, G-10/4, Islamabad, Pakistan.

Tel: +92 51 2353450-53, 2353455-57, Fax: +92 51 2353458

Website: www.biafo.com, E-mail: management@biafo.com



F.D. Registrar Services (PVT) Ltd.

17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi
Tel: +92 21 32271905-6

- iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate members having physical shares should send a copy of their NTN certificate to the company or its Share Registrar i.e. M/s F.D. Registrar Services (PVT) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.