



**PABC**  
PAKISTAN ALUMINIUM  
BEVERAGE CANS LIMITED

# NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the seventh Annual General Meeting (the 'meeting') of Pakistan Aluminium Beverage Cans Limited (the 'Company') will be held on Monday, May 23, 2022 at 3:00 p.m. at ISE Auditorium, 55-B, ISE Towers, Jinnah Avenue, Islamabad, to transact the following business:

## Ordinary Business:

- To confirm minutes of the sixth Annual General Meeting held on April 7, 2021.
- To receive, consider and adopt the Audited Accounts for the year ended December 31, 2021, together with the Auditors' and Directors' reports.
- To consider and approve as recommended by the Board of Directors, final cash dividend at the rate of Rs.1.5 per share i.e. 15% to all shareholders of the Company.
- To appoint Auditors for the financial year ending December 31, 2022 and to fix their remuneration.
- To elect seven (7) Directors for a term of three years in accordance with Section 159 of the Companies Act, 2017.

The Board of Directors has fixed the number of directors to be elected as seven

Following are the names of retiring Directors

- Mr. Simon Michael Gwyn Jennings
- Mr. Asad Shahid Soorty
- Mr. Ejaz Ahmad
- Mr. Muhammad Jawaid Iqbal
- Mr. Zain Ashraf Mukaty
- Ms. Hamida Salim Mukaty
- Mr. Azam Sakrani

- To transact any other business with the permission of the Chair

By order of the Board

Muhammad Shehroze, Company Secretary

Islamabad. Dated: April 27, 2022

## NOTES:

### 1. Closure of Share Transfer Books

The register of members will remain closed from Tuesday May 17, 2022 to Monday, May 23, 2022 (both days inclusive). Shareholders whose names appear in the Register of Members on May 16, 2022 will be entitled for payment of final dividend and to attend the Annual General Meeting (AGM). Transfers received in order at the office of our Share Registrars, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500 by the close of business on May 16, 2022 will be treated in time for the purpose of dividend entitlement and attending the annual general meeting.

### 2. Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of Directors and for any other agenda item, subject to the requirements of sections 143 and 144 of the Companies Act 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

### 3. Participation in Annual General Meeting

Any member of the Company entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. A corporate entity, being a member, may appoint any person, regardless whether he is a member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors /Power of Attorney with specimen signatures of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. Proxies in order to be effective must be received by the Company at the Registered Office located at PHA Flat No. 04, Block No. 12, G-8 / 4, Islamabad, not less than 48 hours before the time fixed for holding the meeting

### 4. Video Link

In view of the continuing COVID-19 related risks, members are encouraged to attend the AGM through video-link or by consolidating their attendance through proxies. Members who are willing to attend and participate at the AGM through video-link are required to register their particulars by sending an email at corporate@pkbevcan.com. Such Members are requested to register by providing their credentials i.e. Name, Folio Number, Scanned copy of CNIC (both sides), Cell Phone Number and Number of Shares held in their name through email with subject 'Registration for PABC's AGM'. Video link and login details will be shared with only those members whose emails, containing all the required particulars, are received at the given email address before 05:00 p.m. on May 17, 2022. Members can also provide their comments and suggestions related to the agenda items of the AGM at email address corporate@pkbevcan.com

### 5. Video Conferencing Facility

Pursuant to the provisions of Companies Act, 2017; members residing in a city and collectively holding at least 10% of the total paid up capital may demand the Company to provide the facility of video-link for participating in a meeting. In this regard please fill the following and submit to registered address of the Company at least 10 days before holding of the meeting.

I/we \_\_\_\_\_ of \_\_\_\_\_ being a member of Pakistan Aluminium Beverage Cans Limited holder of \_\_\_\_\_ Ordinary Share(s) as per Registered Folio No. \_\_\_\_\_ opt for video conference facility at \_\_\_\_\_.

Signature of member

The video conferencing facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a city, to participate in the meeting through video conference at least 10 days prior to date of meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city.

### 6. Payment of cash dividend through electronic mode

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested to have their bank account information and Zakat status updated directly with shareholder's broker/ participant/ CDC account services.

### 7. Deduction of withholding tax on the amount of dividend

As per the provisions of Section 150 of the Income Tax Ordinance, 2001 ("Ordinance"), different rates are prescribed for deduction of withholding tax on the amount of dividend.

The Company's income is exempt from tax for a period of ten (10) years from the date of commencement of commercial production, under clause 126E, Part I, 2nd Schedule of the Ordinance. Accordingly, the current withholding tax rates applicable on dividend paid by the Company are as under:

- For persons appearing on active tax payer list: 25%
- For persons not appearing on active tax payer list: 50%

To enable the Company to make tax deduction on the amount of Cash Dividend at the rate 25% instead of 50%, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue ("FBR"), despite the fact that they are Filers, are advised to make sure that their names are entered into ATL before the date of issuance of Dividend Warrants, otherwise tax on their Cash Dividend will be deducted at the rate 50%. The Corporate Shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective Folio Numbers.

As per FBR's clarification, the valid Tax Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above Clause must provide valid Tax Exemption Certificate to our Shares Registrar, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500; Email it@thk.com.pk; otherwise, tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance. For shareholders holding their shares jointly as per the clarification issued by the 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. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to the company's Share Registrar and Share Transfer Agent in writing as follows:

Folio/CDC Account No.	Total Shares	Principal shareholder		Joint shareholder(s)	
		Name and CNIC No.	Shareholding proportion (no. of shares)	Name and CNIC No.	Shareholding proportion (no. of shares)

For any further queries/problem/information, shareholders may contact Company's Share Registrar, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, 75500. Tel No. +92 111 000 322. Email it@thk.com.pk

### 8. Further Guidelines for shareholders

CDC account holders will have to follow the guidelines issued by the SECP through its Circular 1 of January 26, 2000, stated herein below:

#### 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 the Regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting.
- In case of corporate entity, a resolution of the Board of Directors / Power of Attorney with specimen signature of the nominee shall be produced (unless the same has been provided to the Company earlier) at the time of the Meeting.

#### B. For appointing Proxies

- 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.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be stated on the proxy form.
- Attested copies of CNICs or passports of the beneficiary owner and the proxy shall be attached with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the Meeting. (v) In case of corporate entity, a resolution of the Board of Directors/ Power of Attorney with specimen signature should be submitted along with the proxy form to the Company

### 9. Electronic transmission of Audited Financial Statements and Notice of AGM

Annual Financial Statements of the Company for the financial year ended December 31, 2021 have been placed on the Company's website www.pkbevcan.com. Members are further informed that under Section 223(6) of the Companies Act 2017, circulation of Audited Financial Statements and Notice of Annual General Meeting has been allowed in electronic format. In compliance with the above requirements, soft copies of the Annual Report 2021 are being emailed to the members. Any member requiring printed copy of Annual Report 2021 may send a request using a Standard Request Form placed on Company website. Such members shall be provided printed copy of Annual Report 2021 free of cost within seven days. Members are also requested to intimate any change in their registered email addresses on a timely manner to the Share Registrar, to ensure effective communication by the Company.

### 10. Election of Directors

Agenda item No. 05

Statement of Material Facts Under Section 166(3) Of The Companies Act, 2017

The term of the office of the present Board of Directors of the Company will expire on May 22, 2022. In terms of Section 159(1) of the Companies Act, 2017 ("Act"), the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the AGM of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a director, whether the retiring director or otherwise, shall file the following documents with the Company Secretary, at the Registered Office of the Company located at PHA Flat No. 04, Block No. 12, G-8 / 4, Islamabad, not later than 14 days before the date of AGM.

- Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3) of the Act;
- Consent to act as Director on Form-28, as prescribed under the Companies (General Provisions and Forms) Regulation, 2018;
- A detailed profile along with his/her office address as required under SECP' SRO 634(1)2014 dated July 10, 2014
- Declaration in respect of being compliant with the requirement of the Listed Companies (Code of Corporate Governance) Regulations 2019 and the eligibility criteria, as set out in Section 153 of the Act to act as director or an independent director of a listed company
- A director must be holding 500 qualification share of the Company at the time of filing of his / her consent to act as director. The aforesaid qualification shall not be applicable for instances mentioned in Section 153(i) of the Act;
- Attested copy of valid CNIC and NTN;
- Independent director(s) will be elected through the process of election of director in terms of section 159 of the Act and he/she shall meet the criteria laid down in Section 166 of the Act, the Companies (Manner and Selection of Independent Directors) Regulations 2018 and Guide Book on Corporate Governance and Frequently Asked Question June 5, 2020, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:
  - Declaration by independent director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019;
  - Undertaking on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018;

The Final list of contesting directors will be circulated no later than seven days before the date of said meeting, in term of section 159 (4). Further, the website of the Company will be updated with the required information.