

Ref: AMCS/040/19
20 September 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi


SUBJECT: PUBLICATION OF NOTICE OF ANNUAL REVIEW MEETING

Dear Sir,

This is to bring in your information that the notice of the Annual Review Meeting of Awwal Modaraba scheduled to be held on Friday, 11 October 2019 has been published in Dawn [English] and Daily Jang [Urdu] Newspaper on 20 September 2019.

Enclosed please find the newspaper cuttings for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Iqra Sajjad
Company Secretary

جنید علیہ السلام اطلاع دی جاتی ہے کہ اقول مضارب کے سرخٹیک ہولڈرز کا چھوٹا سالانہ جائزہ اجلاس جمعہ 11 اکتوبر 2019 کو صبح 03:00 بجے اقول مضارب پر مختبہ لینڈنگ کے دفتر ڈائریکٹر، بورڈ مینز اور سٹارٹس مل کے ملک 4 نومبر، 2019 تک 5 بجے تک رات میں جی مشق ہوگا تاکہ 30 جون 2019 کو ختم ہونے والے سالانہ کیلئے مضارب کی کارکردگی کا جائزہ لیا جائے۔

کراچی

نوٹس:

- [illegible]

AWWAL MODARABA

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NOTICE OF ANNUAL REVIEW MEETING

Notice is hereby given that the 4th Annual Review Meeting of certificate holders of Awwal Modaraba will be held on Friday, 11th October, 2019 at 03:00 p.m. at the Registered Office of Awwal Modaraba Management Limited situated at Horizon Vista, Commercial 10, Block No. 4, Scheme No. 5, Clifton, Karachi, to review the performance of the Modaraba for the year ended 30th June, 2019.

On behalf of the Board

Iqra Sajjad
Company Secretary
Awwal Modaraba Management Limited
Managers of Awwal Modaraba
20th September, 2019
Karachi

Notes:

1. The certificate transfer books shall remain closed from Friday, 27th September, 2019 to Friday, 11th October, 2019 (both days inclusive). Transfers received in order, at the office of the Registrar of Awwal Modaraba i.e. M/s THK Associates (Private) Limited before the close of business hours on Thursday, 26th September, 2019 will be treated as in time for the purpose of entitlement to dividend to the transferees and to attend the Annual Review Meeting.

2. The Certificate holders are advised to notify change in their address, if any, to the Share Registrars, M/s THK Associates (Private) Limited, at 1st Floor, 40-C, Block 6, PECHS, Karachi – 75400, Telephone No.: 021-111-000-322, Fax No.: 021-35655595.

3. 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 their identity by showing their original CNIC or original passport at the time of attending the Meeting.
- In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the Meeting.

4. In terms of Securities and Exchange Commission of Pakistan's (SECP) S.R.O. 634 (I)/ 2014, the Annual Report for the year ended 30th June, 2019 will also be placed on Modaraba's website www.awwal.com.pk/financials simultaneously with the dispatch of the same to the certificate holders.

5. Deduction of withholding tax on the amount of Dividend

The Government of Pakistan through the Finance Act, 2019 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for the deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- Rate of tax deduction for filer of income tax returns: 25%
- Rate of tax deduction for non-filers of income tax return: 50%

All the certificate holders whose names are not entered into the Active Tax Payers List (ATL) as maintained by FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date otherwise tax on their cash dividend will be deducted @ 50% instead of 25%.

A valid 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 the above Clause must provide a valid Tax Exemption Certificate to our Share Registrar; else tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance. Certificate holders desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

The corporate certificate holders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical certificate holders should send a copy of their NTN certificate to the Company or its Share Registrar. The certificate holders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

Certificate holders seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Certificate holders desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

6. Withholding tax on dividend in case of Joint Account Holders

For certificate holders holding their certificates jointly as per the clarification issued by the FBR, withholding tax will be determined separately on "Filer / Non-Filer" status of the principal certificate holder as well as the joint-holder(s) based on their certificate holding proportions. Therefore, all certificate holders who hold certificates jointly are requested to provide certificate holding proportions of principal certificate holder and joint-holder(s) in respect of certificates held by them to our Share Registrar, in writing as follows:

Folio No. / CDC Account No.	Total Certificates	Principal Certificate Holder		Joint Certificate Holder(s)	
		Name and CNIC No.	Certificate Holding Proportion (Number of Certificates)	Name and CNIC No.	Certificate Holding Proportion (Number of Certificates)

The required information must reach our Share Registrar before close of business on Thursday, 26th September, 2019; otherwise it will be assumed that the certificates are equally held by Principal certificate holder and Joint-holder(s).

7. As per the directives issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O.787(1)2014 dated 08th September, 2014, companies are allowed the circulation of Audited Financial Statements along with Notice of Annual Review Meeting to their certificate holders through email. Certificate holders who wish to receive Modaraba's Annual Report via email in future are requested to fill in the consent form (available at Awwal Modaraba website) and return it to our Share Registrar at 1st Floor, 40-C, Block 6, PECHS, Karachi – 75400, Telephone No.: 021-111-000-322, Fax No.: 021-35655595.

8. Payment of Dividend through electronic mode (mandatory)

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to its certificate holders only through electronic mode directly into bank account designated by the entitled certificate holders. Therefore, all the certificate holders of Awwal Modaraba are hereby advised to provide dividend mandate of their respective banks in the "Dividend Mandate Form" available on Company's website. Certificate holders maintaining certificate holding under Central Depository System (CDS) are advised to submit their bank mandate information directly to the relevant participant / CDC Investor Account Service. In the absence of bank account details or in case of incomplete details, the Company will be constrained to withhold the payment of cash dividend of those certificate holders who have not provided the same. For more information, you may contact our share registrar at THK Associates (Private) Limited: 1st Floor, 40-C, Block 6, PECHS, Karachi – 75400, Telephone No.: 021-111-000-322, Fax No.: 021-35655595.

9. Unclaimed Dividends and Physical Modaraba Certificates

Certificate holders, who by any reason, could not claim their dividends or did not collect their physical Modaraba certificates, are advised to contact our Share Registrar, M/s THK Associates (Private) Limited, to collect / enquire about their unclaimed dividend or pending Modaraba certificates, if any. Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedures, all dividends unclaimed for a period of three years, from the date due and payable, shall be deposited to the credit of the Federal Government and in case of shares/certificates, shall be delivered to the Securities & Exchange Commission of Pakistan.