



## Macter

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the meeting) of Macter International Limited (the Company) will be held on Friday, October 25, 2019 at 10:45 am at Moosa D. Desai Auditorium, the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the audited consolidated and un-consolidated financial statements of the Company for the year ended June 30, 2019 together with the reports of the directors and auditors thereon.
2. To consider, declare and approve final cash dividend @ 9% i.e. Rs. 0.90 per ordinary share for the year ended June 30, 2019, as recommended by the Board of Directors (the Board).
3. To appoint auditors and fix their remuneration for the year ending June 30, 2020. The present auditors M/s. EY Ford Rhodes, Chartered Accountants, retire and being eligible, have offered themselves for reappointment. The Board of Directors, on recommendation of the Board Audit Committee, has proposed appointment of auditors M/s. EY Ford Rhodes, Chartered Accountants for the year ending June 30, 2020.

B. SPECIAL BUSINESS:

To consider and if thought fit, to pass the following resolutions as Special Resolutions with or without modifications.

**RESOLVED THAT** Clause 37 of Articles of Association of the Company be and is hereby amended / altered to read as follows:

*"Islamic instruments or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of directors and otherwise subject to the provisions of Section 66 of the Companies Act, 2017 and Shariah Standards, Shariah Regulations and Shariah Rules etc. issued / adopted by SECP and may be so framed that the same shall be assignable free from equities between the Company and the original or any intermediate holders."*

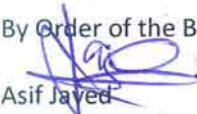
**"RESOLVED FURTHER THAT** the Chief Executive and the Company Secretary of the Company be and are hereby authorized by and on behalf of the Company to singly complete all requisite legal formalities and to take all steps necessary or incidental in this regard".

C. OTHER BUSINESS:

4. To transact any other business with the permission of the Chair.

A statement under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business is being sent to the members with this notice.

By Order of the Board

  
Asif Javed  
Company Secretary

Karachi  
October 4, 2019



**NOTES:**

**1. Closure of Share Transfer Books**

The share transfer books of the Company will remain closed from October 18, 2019 to October 25, 2019 (both days inclusive). Transfers received, in order, at the office of the Company's Share Registrar M/s. F.D. Registrar Services (SMC-Pvt) Limited, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi by the close of business on October 17, 2019 will be considered in time to determine the above mentioned entitlement and vote at the meeting.

**2. Participation in the meeting**

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote on his/her behalf. Proxies, in order, must be received at the Company's Registered Office, F-216, SITE, Karachi not later than 48 hours before the time of the meeting.

CDC Account-holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

**A. For attending the meeting**

- 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 authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. 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 the meeting.

**B. For appointing proxies**

- 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 detail is 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, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the 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.



**3. CNIC / NTN Number**

Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), CNIC numbers of members are mandatorily required to be mentioned on Tax/Zakat certificate. Members are therefore requested to submit a copy of their valid CNIC (if not already provided) to Company's Share Registrar M/s. F.D. Registrar Services (SMC-Pvt) Limited, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi.

**4. Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance (ITO), 2001**

(i) Members are informed that the rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payments, have been revised in case of person not appearing in Active Tax Payer List (ATL) which is as under:

1	Rate of tax deduction for filer of income tax return	15%
2	Rate of tax deduction for non-filers of income tax return	30%

To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, members whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue (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%.

(ii) Further, according to clarification received from FBR, with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal Member as well as Joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all members who hold shares jointly are requested to provide shareholding proportions of Principal Member and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

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

The required information must reach our Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal Member and Joint-holder(s).

(iii) For any query/problem/information, the investors may contact the Company Secretary at email address [cosec@macter.com](mailto:cosec@macter.com) and/or M/s. F.D. Registrar Services (SMC-Pvt) Limited at phone 021-32271905-6 and email address: [fdregistrar@yahoo.com](mailto:fdregistrar@yahoo.com).

(iv) The corporate members having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical members should send a copy of their NTN certificate to the Company or M/s. F.D.



Registrar Services (SMC-Pvt) Limited. The members while sending NTN or NTN certificates, as the case may be, must quote Company Name and their respective Folio Numbers.

**5. Payment of Cash Dividend Electronically**

In accordance with the provision of section 242 of the Companies Act, 2017, dividend payable in cash shall only be paid through electronic mode directly into bank account designated by the entitled members.

All members are requested to provide details of their bank mandate specifying: (i) title of account, (ii) account number (iii) IBAN number (iv) bank name and (v) branch name, code & address, to the Company's Share Registrar. Members who hold shares with CDC are advised to provide the bank mandate details as mentioned above, to the concerned Participant/CDC Investor Account Services.

**6. Unclaimed Dividends**

Members, who by any reason, could not claim their dividend did not collect their physical shares, are advised to contact our Share Registrar M/s. F.D. Registrar Services (SMC-Pvt) Limited, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi, to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three (3) years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

**7. Change of Address/Zakat Declaration/Tax Exemption Certificate**

Members are requested to notify their change of address, Zakat declaration and Tax exemption certificate (if any) immediately to the Company's Share Registrar, M/s. F.D. Registrar Services (SMC-Pvt) Limited, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi. Please further note that Zakat will be deducted from dividends at source in accordance with Zakat and Ushr laws and will be deposited within the prescribed period with the relevant authority. In the event that you would like to claim an exemption, please submit, with your broker/CDC/the Company's Share Registrar, your Zakat Declaration form CZ -50 under the Zakat and Ushr Ordinance 1980 and Rule 4 of the Zakat (Deduction and Refund) Rules 1981.

**8. Consent for Electronic Transmission of Audited Financial Statements and Notices**

SECP through its notification SRO 787(I)/2014 dated September 8, 2014 has permitted companies to circulate Audited Financial Statements alongwith Notice of Annual General Meeting to its members through email. Accordingly members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice which may be filled in and submitted to our Share Registrar M/s. F.D. Registrar Services (SMC-Pvt) Limited, 17<sup>th</sup> Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi. A Standard Request Form is available at the Company's website [www.macter.com](http://www.macter.com) for the purpose.

**9. Placement of Audited Financials on the website**

Annual Audited Financial Statements of the Company for the year ended June 30, 2019 have been placed on Company's website i.e. [www.macter.com](http://www.macter.com).



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

This statement is annexed to the notice of Annual General Meeting of the members of Macter International Limited to be held on October 25, 2019 and sets out the material facts concerning the following Special Business to be transacted at the Meeting for approval of members.

#### Amendment in Articles of Association:

The Board has recommended to amend Clause 37 of the Articles of Association of the Company to comply with the requirements of Clause 2/6 of Sharia Standard No. 21: "Financial Paper (Shares and Bonds)" issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and adopted by SECP, as reproduce below:

*"2/6. It is not permissible to issue preference shares that have special financial features leading to the granting of priority to these shares at the time of liquidation or the distribution of profits. It is permitted to grant certain shares features related to procedural or administration matters, in addition to the rights attached to ordinary shares, like voting rights."*

In view of the above, Clause 37 of the Articles of association of the Company is amended as under:

Existing clause 37	Amended Clause 37
Islamic instruments or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of directors and otherwise subject to the provisions of Section 120 of the Ordinance and may be so framed that the same shall be assignable free from equities between the Company and the original or any intermediate holders.	Islamic instruments or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of directors and otherwise subject to the provisions of Section 66 of the Companies Act 2017 and Shariah Standards, Shariah Regulations and Shariah Rules etc. issued/adopted by SECP and may be so framed that the same shall be assignable free from equities between the Company and the original or any intermediate holders.

The Directors of the Company have no direct or indirect interest in this agenda.



## Macter

### STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2012

Name of Company	Misbah Cosmetics (Pvt) limited
Date of Approval	July 28, 2018
Amount of Investments approved	300 million
Amount of Investment made to date	200 million
Reason for not making investment	Remaining investment of Rs.100 million will be made as and when required

Material change in financial statements since date of resolution passed on the basis of audited accounts		
Financial Year	June 2019	June 2018
a) Breakup Value per share	0.53	(22.11)
b) Earnings per share	(3.80)	(1.79)
c) Balance Sheet Footing	117,783.00	91,307.00