

**MAPLE LEAF CEMENT FACTORY LIMITED**

Registered Office: 42-Lawrence Road, Lahore.

Phone: 042-36278904-05, Fax: 042-36368721

KMLG
Kohinoor Maple Leaf Group**Notice of Annual General Meeting**

Notice is hereby given that the 59th Annual General Meeting of the members of Maple Leaf Cement Factory Limited (the "Company") will be held on Saturday, October 26, 2019 at 11:00 AM at 42-Lawrence Road, Lahore, the Registered Office of the Company, to transact the following business: -

Ordinary Business:


- 1) To receive, consider and adopt the audited accounts of the Company including consolidated financial statements for the year ended June 30, 2019 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
- 2) To approve final cash dividend for the year ended June 30, 2019 at Re. 0.50 per share i.e. 5%, as recommended by the Board of Directors.
- 3) To appoint Auditors for the year ending on June 30, 2020 and fix their remuneration. The Board has recommended, as suggested by the Audit Committee, the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, the retiring auditors and being eligible offer themselves for re-appointment.

Special Business:

- 4) To consider and, if deemed fit, pass the following resolution as a special resolution under Section 199 of the Companies Act, 2017, with or without modification, as recommended by the Directors: -

"Resolved by way of special resolution that consent and approval of Maple Leaf Cement Factory Limited (the "Company") be and is hereby accorded under Section 199 of the Companies Act, 2017 (the "Act") for investment in the form of loans/advances from time to time to **Kohinoor Textile Mills Limited**, the holding company, upto an aggregate sum of Rs.1,500 million (Rupees one thousand five hundred million only) for a period of one year commencing November 01, 2019 to October 31, 2020 (both days inclusive) at the mark-up rate of one percent above the three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher. Vide special resolution passed in general meeting held on October 27, 2018 by the shareholders, the Company was authorized to extend a facility of similar nature to the extent of Rs. 1,000 million which is valid till October 31, 2019.



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Resolved further that Chief Executive Officer and Secretary of the Company be and are hereby authorized **singly** to take all steps necessary, ancillary and incidental, corporate and legal formalities for the completion of transactions in relation to the loans / advances to the holding company but not limited to filing of all the requisite statutory forms and all other documents with the Securities and Exchange Commission of Pakistan, executing documents all such notices, reports, letters and any other document or instrument to give effect to the above resolutions.”

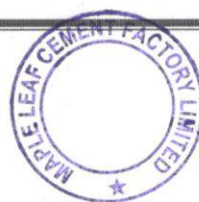
- 5) To consider and, if thought fit, pass the following resolutions as Special Resolution with or without modification: -


“Resolved that the Authorised Share Capital of the Company be and is hereby increased from Rs. 9,000,000,000 divided into 900,000,000 Shares of Rs. 10/- each, comprising 800,000,000 Ordinary and 100,000,000 Preference Shares to Rs. 15,000,000,000 divided into 1,500,000,000 Shares of Rs. 10/- each, comprising 1,400,000,000 Ordinary and 100,000,000 Preference Shares of Rs. 10/- each.

Resolved further that the Memorandum of Association of the Company be and is hereby altered by substituting the existing clause V with the following new clause: -

V. The Authorised Share Capital of the Company is Rs. 15,000,000,000 (Rupees fifteen billion only) divided into 1,500,000,000 (one billion five hundred million only) Shares of Rs.10/- (Rupees ten only) each, comprising 1,400,000,000 Ordinary and 100,000,000 Preference Shares with the power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and any rules made thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or Regulations of the Company.

Resolved further that any Director or Company Secretary of the Company be and are hereby **singly** authorised to do all acts, deeds, things and to take any or all necessary actions to complete all legal formalities and file all necessary documents in this regards as they think fit on behalf of the Company”.



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- 6) To ratify and approve transactions conducted with the Related Parties for the year ended June 30, 2019 by passing the following special resolution with or without modification: -

“Resolved that the transactions conducted with the Related Parties as disclosed in the note 43 of the unconsolidated financial statements for the year ended June 30, 2019 and specified in the Statement of Material Information under Section 134(3) be and are hereby ratified, approved and confirmed.”

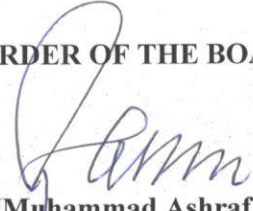
- 7) To authorize the Board of Directors of the Company to approve transactions with the related parties for the financial year ending on June 30, 2020 by passing the following special resolution with or without modification: -

“Resolved that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with the Related Parties on case to case basis for the financial year ending on June 30, 2020.

Resolved further that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval.”

BY ORDER OF THE BOARD





(Muhammad Ashraf)
Company Secretary

Lahore: October 05, 2019

NOTES:

1. The Share Transfer Books of the Company will remain closed from October 19, 2019 to October 26, 2019 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Vision Consulting Ltd, 3-C, LDA Flats, First Floor, Lawrence Road, Lahore, at the close of business on October 18, 2019 will be considered in time for the purpose of final cash dividend and to determine voting rights of the shareholders for attending the meeting.
2. A member eligible to attend, speak and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her. CDC beneficial owners and Proxy Holder must bring with them their Computerized National Identity Cards (CNIC)/Passports in original to prove his/her identity. In case of Proxy, CDC beneficial owners and Proxy Holder must enclose an attested copy of their CNIC/Passport with

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Proxy Form. Proxies in order to be effective must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting. A member shall not be entitled to appoint more than one proxy.

3. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form or may be provided at the time of meeting.
4. Members holding aggregate 10% or more shareholding, residing in a city other than Lahore, may demand the facility of video link for participation in the annual general meeting.

In this regard, please fill the following and submit at the Registered Office of the Company situated at 42-Lawrence Road, Lahore, at least 07 days prior to the date of Annual General Meeting.

"I/We, _____ of _____, being a member of Maple Leaf Cement Factory Limited, holder of _____ Ordinary Share(s) as per Registered Folio / CDC A/c # _____ hereby opt for video conference facility at _____.

Signature of Member(s) / Attorney"

(Please affix company stamp in case of corporate entity)

5. The Members, who desire for receiving the annual audited financial statements and AGM Notice through e-mail, are requested to send their written consent on a Standard Request Form available on website www.kmlg.com in order to avail this facility. The audited financial statements for the year ended June 30, 2019 are available on website of the Company. Further, the Company has sent its Annual Report 2019 through CD/DVD/USB to the shareholders at their available Registered Addresses instead of hard copy. However, hard copy of Annual Report will be provided free of cost on written request of the shareholder.
6. Shareholders are requested to notify / submit the following information & documents, in case of book entry securities in CDS to their respective CDS participants and in case of physical shares to our Share Registrar, if not earlier provided / notified: -
 - a. Change in their addresses;
 - b. Pursuant to requirement of Section 242 of the Companies Act, 2017, any dividend payable in cash declared by a listed company shall **only** be paid through electronic mode directly into the bank account designated by the entitled shareholder.



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Accordingly, shareholders who have not yet provided / updated their International Bank Account Number (IBAN) details, are requested to furnish the information as provided on website of the Company on priority basis. In case of non-submission of IBAN of 24 digits, the Company will withhold the payment of dividends under the Companies (Distribution of Dividends) Regulations, 2017;

- c. In case of non-submission of valid & legible copy of CNIC, the Company will be unable to comply with SRO 831(I)/2012 dated July 05, 2012 of SECP and will be constrained under the Companies Act, 2017 to withhold the payment of dividend to such shareholders;
- d. Valid and legible copies of National Tax Number (NTN) or NTN Certificate(s) of corporate entities and must quote the company name and their respective Folio / CDC Account Numbers thereon while sending the copies to the Share Registrar of the Company;
- e. Filer & Non-Filer shareholders will pay tax on dividend income @15% and 30% respectively. Therefore, please ensure that their name(s) have been entered into Active Taxpayers List (ATL) provided on website www.fbr.gov.pk of the Federal Board of Revenue (FBR), despite the fact that the shareholder is a filer, before the date of approval of cash dividend at the Annual General Meeting on October 26, 2019, otherwise tax on their cash dividend will be deducted @30% instead of 15%;
- f. As per clarification of FBR, each joint holder is to be treated individually as either a 'Filer' or 'Non-Filer' and tax will be deducted on the basis of shareholding notified by each joint holder. Accordingly, such shareholder(s) may notify in writing within 07 days from entitlement date i.e. **October 18, 2019** as per following format to our Share Registrar. If no notification is received to our Share Registrar, then it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s): -

Folio/CDC A/c. No.	Total Shares	Principal Shareholder		Joint Shareholder(s)		Signature(s)
		Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)	

- g. Valid income tax exemption certificate issued by the concerned Commissioner of Inland Revenue is to be furnished to the Company / Share Registrar in order to avail tax exemption u/s 150 of the Income Tax Ordinance 2001 (tax on dividend) where the statutory exemption under clause 47B of Part-IV of Second Schedule is available



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and want to avail exemption u/s 150 of the Ordinance, otherwise tax will be deducted under the provisions of laws;

- h. Members are requested to submit their Notarized Declarations (CZ-50) as per Zakat & Ushr Ordinance, 1980 for zakat exemption, if they want to claim exemption towards non-deduction of zakat on cash dividend;
- i. Pursuant to requirement of Section 244 of the Companies Act, 2017, shareholders who could not collect their cash dividends / physical shares, are advised to contact at the Registered Office of the Company to collect / enquire about their unclaimed dividends or physical shares, if any;
- j. As per Section 72 of the Companies Act, 2017, every existing listed 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 Commission, within a period not exceeding four years from the commencement of this Act, i.e. May 30, 2017.

The shareholders having physical shareholding are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with 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 Pakistan Stock Exchange Ltd.

- k. For any query / information, the shareholders may contact with the Company Secretary at the above Registered Office and / or Mr. Abdul Ghaffar Ghaffari of Share Registrar, Vision Consulting Ltd, 3-C, LDA Flats, Lawrence Road, Lahore, Ph. Nos. (042) 36283096-97.

Statement Under Section 134(3) of the Act:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 26, 2019.

Agenda Item No. 4 of the Notice - Investment in Kohinoor Textile Mills Limited

Kohinoor Textile Mills Limited ("KTML"), the holding company, having its Registered Office at 42-Lawrence Road, Lahore, is manufacturer of yarn and cloth, processing and stitching the cloth and trade of textile products and its production comprise 157,488 ring spindles and 1,848 open end rotors capable of spinning a wide range of counts using cotton and man-made fibers. The weaving facilities at Raiwind comprise 288 looms capable of weaving wide range of greige fabrics. The processing facilities at the Rawalpindi unit are capable of dyeing and printing fabrics for the home textile market. The stitching facilities produce a diversified range of home textiles for the export market. Both the dyeing and stitching facilities are being augmented to take advantage of greater market access.



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The Board of Directors of the Company in their meeting held on September 19, 2019 has approved Rs. 1,500 million as loans / advances, being a reciprocal facility, to KTML on the basis of satisfactory profit trend of KTML subject to approval of the members. The Company shall extend the facility of loans / advances from time to time for working capital requirements to KTML in accordance with an agreement in writing including all relevant terms and conditions as prescribed in the Regulations.

Directors of the Company have also provided their duly signed undertaking / due diligence report with recommendations that they have carried out necessary due diligence for the proposed investment in KTML and it has been kept at the Registered Office of the Company for inspection of the members along with audited accounts and the latest interim financial statements of KTML as required under the Regulations.

The information under clauses 3(1)(a), 3(1)(c) & 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Ref. No.	Requirement	Information
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3(1)(a) Regarding associated company or associated undertaking:-

(i)	Name of associated company or associated undertaking;	Kohinoor Textile Mills Limited (the "KTML")		
(ii)	Basis of relationship;	KTML is a holding company of Maple Leaf Cement Factory Limited (the "Company").		
(iii)	Earnings per share for the last three years;	(Rupees)		
		Year	Basic	Diluted
		30.06.2017	8.25	8.25
		30.06.2018	5.64	5.64
		30.06.2019	5.85	5.85
(iv)	Break-up value per share, based on latest audited financial statements;	As on June 30, 2019 With revaluation surplus Rs. 56.69 Without revaluation surplus Rs. 43.85		



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(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;	Based on the audited financial statements for the financial year ended 30 June 2019, the financial position of KTML is as under: - <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td></td><th>Rupees (000)</th></tr><tr><td>Paid up capital</td><td>2,992,964</td></tr><tr><td>Reserves</td><td>10,130,807</td></tr><tr><td>Surplus on revaluation of freehold land and investment properties</td><td>3,843,044</td></tr><tr><td>Current liabilities</td><td>6,450,732</td></tr><tr><td>Current assets</td><td>7,034,046</td></tr><tr><td>Revenue</td><td>21,220,135</td></tr><tr><td>Gross Profit</td><td>3,561,072</td></tr><tr><td>Operating Profit</td><td>2,692,046</td></tr><tr><td>Net Profit</td><td>1,750,644</td></tr><tr><td>Earnings per share (Rs.)</td><td>5.85</td></tr></table>	Particulars	Amount		Rupees (000)	Paid up capital	2,992,964	Reserves	10,130,807	Surplus on revaluation of freehold land and investment properties	3,843,044	Current liabilities	6,450,732	Current assets	7,034,046	Revenue	21,220,135	Gross Profit	3,561,072	Operating Profit	2,692,046	Net Profit	1,750,644	Earnings per share (Rs.)	5.85
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Net Profit	1,750,644																									
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General Disclosures:-																										
(i)	Maximum amount of investment to be made;	Rs. 1,500 million (Rupees one thousand five hundred million only).																								
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>Purpose: To earn income on the loans and/or advances to be provided to KTML from time to time for working capital requirements of KTML.</p> <p>Benefits: The Company will receive mark up at the rate of one percent above the three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher. This shall benefit the Company's cash flow by earning profit on idle funds.</p> <p>Period: For a period of one year from November 01, 2019 to October 31, 2020.</p>																								



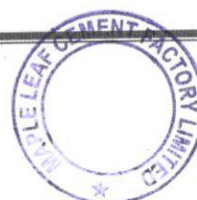
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(iii)	Source of funds to be utilized for investment and	Loan and/or advance will be given out of own funds of the Company.	
	where the investment is intended to be made using borrowed funds, - (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis;	N/A	
(iv)	Salient features of agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Nature	Loan / advance
		Purpose	To earn mark-up / profit on loan / advance being provided to KTML which will augment the Company's cash flow
		Period	One Year
		Rate of Mark-up	One percent above the three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.
		Repayment	Principal plus mark-up/profit upto October 31, 2020
		Penalty charges	@ 3-months KIBOR plus one percent in addition to the outstanding amount(s).
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Investing Company i.e. the Company is a subsidiary company of KTML and Seven Directors are common in both the companies may be deemed to be interested to the extent of their shareholding.	



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		None of the Directors or their relatives or associates are interested in any of the above resolution in any way except as members of the Company.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	A similar nature of loan/advance facility of Rs. 1,000 million from time to time for working capital requirements has been granted by the valued shareholders of the Company vide special resolution passed in the Annual General Meeting held on October 27, 2018 which is valid till October 31, 2019. There is no impairment and/or write off against the above facility.
(vii)	Any other important details necessary for the members to understand the transaction;	N/A
3(1)(c) Investments in the form of loans		
(i)	Category-wise amount of investment;	Short term loan for working capital requirement for a period of one year as dilated in preamble.
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah Compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	Average borrowing cost of the Company is 9.89% for the year ended June 30, 2019.
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Mark-up will be charged from KTML at one percent above the three months KIBOR or one percent above the average borrowing cost of the Company, whichever is higher.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed	No collateral is considered necessary since KTML is a holding company of the Company.



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	investment;	
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place the time when the conversion may be exercisable; and	N/A
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The loan / advance would be for a period of one year from November 01, 2019 to October 31, 2020 (both days inclusive). KTML will pay interest / mark-up on quarterly basis whereas repayment of principal amount shall be on or before October 31, 2020.

Information under Clause 4(1)


Six Directors including Sponsor Directors of the associated company i.e. KTML are also the members of the Company and interested to the extent of their shareholding as under: -

Name	%age of shareholding in KTML	%age of shareholding in the Company
Mr. Tariq Sayeed Saigol & his spouse	14.3755	0.0194
Mr. Taufique Sayeed Saigol	14.5090	0.0015
Mr. Sayeed Tariq Saigol	0.1286	0.0010
Mr. Waleed Tariq Saigol	0.0112	0.0010
Mr. Danial Taufique Saigol	0.0010	0.0005
Mr. Shafiq Ahmed Khan	0.0010	0.0014

Agenda Item No. 5 of the Notice - Increase in Authorized Share Capital

Maple Leaf Cement Factory Limited (the "Company") is a Public Listed Limited Company and its Registered Office is situated at 42-Lawrence Road, Lahore. The cement factory is located at Iskanderabad, District Mianwali in the province of Punjab. The principal activity of the



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Company is production and sale of cement. The Company is a subsidiary of Kohinoor Textile Mills Limited (the "Holding Company").

At present, the authorized share capital of the Company is Rs. 9,000,000,000 (Rupees nine billion only) divided into 900,000,000 shares of Rs. 10 each, comprising 800,000,000 ordinary and 100,000,000 preference shares of Rs. 10 each. The issued, subscribed and paid up ordinary share capital of the Company is Rs. 5,937,006,660 divided into 593,700,666 ordinary shares of Rs. 10 each.



The Board of Directors has recommended that the Memorandum of Association of the Company be substituted with the existing clause V of the Memorandum of Association with a view to cover any future increase in the Paid up Capital of the Company as and when necessary. Further, the authorized capital of the Company is being enhanced due to announcement of 85% Right Issue by offering 504,645,566 right shares of Rs. 10/- each to the existing ordinary shareholders of the Company at a price of Rs. 12/- per share (including premium of Rs. 2/- per share) in proportion of 85 Right Shares for every 100 ordinary shares held. The available cushion in ordinary authorized share capital of the Company is inadequate which necessitated to enhance the same. The Directors of the Company have no special or extra-ordinary interest, directly or indirectly, in the above resolutions except to the extent of their shareholding in the Company. The said alteration(s) will not affect anyone's interest unfavorably in the Company.

The Memorandum and Articles of Association of the Company has been kept at the Registered Office and can be inspected from 9:00 AM to 11:30 AM on all working days upto October 25, 2019.

Agenda Item No. 6 of the Notice – Ratification and approval of the related party transactions

Transactions conducted with the related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2017. However, during the year since majority of the Company's Directors were interested due to their common directorships and therefore these transactions are being placed for the approval by shareholders in the Annual General Meeting. In last Annual General Meeting of the Company, in order to promote transparent business practices, the shareholders had authorized the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis for the year ended June 30, 2019 and such transactions were deemed to be approved by the shareholders. Such transactions were to be placed before the shareholders in the next annual general meeting for



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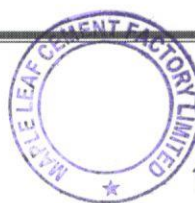
their formal approval/ratification. Accordingly, these transactions are being placed before the shareholders in this meeting for their formal approval/ratification.



All transactions with related parties to be ratified have been disclosed in the note 43 to the unconsolidated financial statements for the year ended June 30, 2019. Party-wise details of such related party transactions are given below: -

Sr. No.	Name of Related Party	Relationship	Description of Transactions	Rupees in thousand
1)	Kohinoor Textile Mills Limited	Holding Company (55.22% equity held)	Sale of goods and services	107,894
			Markup charged during the year	2,116
			Shared expenses charged to the Company	30,064
			Dividend paid	327,837
2)	Maple Leaf Power Limited	Subsidiary Company (100% equity held)	Sale of goods and services	118,601
			Long term loan from subsidiary	1,000,000
			Purchase of goods and services (inclusive of taxes)	4,846,881
			Markup charged during the year	10,108
			Coal received and returned during the year (2,288 tons)	396,382
			Shared expenses charged to the Company	448,152
3)	Key management personnel	-	Remuneration and other benefits	350,599
4)	Employee benefits			
	Gratuity	Post-employment benefit plan	Contribution	27,545
	Provident Fund Trust	Employees benefit fund	Contribution	175,250

The Company carries out transactions as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an Independent Director of the Company. Upon the recommendation of the Audit Committee, such transactions were placed before the Board of Directors for approval.

The nature of relationship with these related parties has also been indicated in the unconsolidated financial statements for the year ended June 30, 2019. The Directors are



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interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

Agenda Item No. 7 of the Notice – Authorization for the Board of Directors to approve the related party transactions during the year ending on June 30, 2020

The Company shall be conducting transactions with its related parties during the year ending on June 30, 2020 as per the approved policy with respect to ‘transactions with related parties’ in the normal course of business. The majority of Directors are interested due to their common directorships in the subsidiary/associated companies. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case to case basis for the year ending on June 30, 2020, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification.

The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.

