



Habib Rice Products Ltd. (Formerly **Habib-ADM Ltd.**)

World's Oldest and Most Diversified Producers of Organic & Non GM Conventional Rice Based Sweeteners, Polyols and Protein Concentrates.

Ref: HRPL/2020/215

November 19, 2020

The Secretary
Pakistan Stock Exchange Limited
Stock Exchange Building,
Karachi.

Sub: Submission of Draft Minutes of
Annual General Meeting
Held on Wednesday, October 28, 2020

Dear Sir,

Reference to the Listing Regulation No. 5.7.2 of PSX, we are enclosing herewith a Draft copy of the Minutes of Annual General Meeting of the Shareholders of our Company held on Wednesday, October 28, 2020.

These minutes will be approved in the next Meeting of the Shareholders.

Thanking you,

For: Habib Rice Products Ltd.

Ali Asghar Rajani
Company Secretary

Jamshed Ali Khan
Chief Financial Officer

Encl: As Stated Above

DRAFT
40th ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF M/S. HABIB RICE PRODUCTS LTD.
HELD ON WEDNESDAY, OCTOBER 28, 2020.
(SUBJECT TO APPROVAL OF MEMBERS)

The 40th Annual General Meeting of Shareholders of M/s. Habib Rice Products Ltd., was held on Wednesday, October 28, 2020 at 11:00 a.m. virtually via video-link/Zoom Cloud Meeting for the wellbeing of shareholders in light of the threat posed by the evolving COVID-19 situation where 09 Shareholders, Holding 72.68% voting shares were present in person and by proxy.

Mr. Gaffar A. Habib, presided over the meeting as Chairman.

The meeting started with Tilawat-e-Quran Sharif.

The Company Secretary then read the notice convening the meeting.

Item No1: Approval of Minutes of Last Extra Ordinary General Meeting held on Thursday, 04 June 2020.

The Company Secretary read The Minutes of Last Extra Ordinary General Meeting held on Thursday, 04 June, 2020, when reading was over then;

Ms. Fatemah G. Habib (L.F. 0034 & 3277-82481) proposed the following resolution:

“Resolved that the minutes of Extra Ordinary General Meeting held on 04 June, 2020 be and hereby approved and confirmed”

Mr. Ghulam Abbas Yusuf (L.F. 0013 & 6502-10168) seconded the proposal and then resolution was passed.

The Chairman then signed the Minutes of the meeting.

Items No 2: Adoption of the Chairman’s Review / Directors’ Report and the Audited Financial Statements of the Company for the Year Ended June 30, 2020 and approval of Cash Dividend for the period thereof.

The Chairman then placed the Annual Financial Statements of the Company for the year ended June 30, 2020 for the review and approval of the Members.

The Chairman briefed the members about the operation and the results of the Company. After a brief discussion, the Chairman stated that we bow our heads in gratitude to Allah the Beneficent, the Merciful, the Provider, for the Blessing He continues to bestow on us which are partly reflected in the Company’s performance for the year ended 30 June 2020.



The Financial Highlights and the Directors' proposed appropriations are as follow:

	RUPEES in '000	
	2020	2019
Profit before Tax	208,663	137,977
Provision for Tax (Net)	(34,144)	(14,728)
Net Profit after Tax	174,518	123,249
Un-appropriated Profit Brought Forward	480,162	456,913
Total Available for Appropriations	654,680	580,162
Proposed Appropriations:		
Final Dividend @ 60% (2019: 50%)	120,000	100,000
Un-Appropriated Profit Carried Forward	534,680	480,162
Earnings per Share (EPS) –Net of Tax	4.36	3.08
Dividend per Share of Rs. 5 each	3.00	2.50

The Year In Review

A lockdown in India due to COVID19 – has resulted in an almost a complete stop of Imports of Indian Sorbitol allowing us higher price and improved margins.

Water

Allah has blessed us with Beneficial monsoon rains, which have lifted our Hub Lake to over flow level – thus providing us with a comfort for sufficient water supply for the next three years.

The Board of Directors have recommended 60% (Rs. 3.00 per share of Rs. 5) dividend for the year ending 30 June 2020.

In closing, please join me in my prayers to Allah the Beneficent, the Merciful, the Provider, to Bless our operation with the Bounties as Befits His Glory, Aameen.

As the discussions came to a close, Mr. Owais G. Habib (L.F. 0035 & 3277-82484) proposed the following resolution:

“Resolved that the Audited Financial Statements for the year ended June 30, 2020 together with The Chairman’s Review / Directors’ Report and Dividend for the year being 60% (Rs. 3.00 per share of Rs. 5) as recommended by The Board of Directors be and hereby adopted, approved and confirmed.”

Ms. Fatemah G. Habib (L.F. 0034 & 3277-82481) seconded the proposal and the resolution was passed unanimously.



Signature

Item No. 3: Appointment of Auditors and determination of their remuneration for the year 2020 – 2021.

The Chairman informed the members that M/s. EY Ford Rhodes, Chartered Accountants now stand retired and have offered themselves for re-appointment.

Mr. Tufail Hussain (L.F. 0014 & 6502-10176) proposed the following resolution:

“RESOLVED that M/s. EY Ford Rhodes, Chartered Accountants, be and hereby appointed as Company’s Auditors for the year 2020-2021 at the fee as mentioned in the Auditors letter subject to the approval of Chairman of the board.”

Ms. Fatemah G. Habib (L.F. 0034 & 3277-82481) seconded the proposal and the resolution was passed unanimously.

Item No. 4: There being no other business, the meeting was concluded with a vote of thanks to the Chairman.

  

CHAIRMAN