

Ref No.: HRPL/2023/137

June 06, 2023

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

Sub: Notice of Extra Ordinary General Meeting

Dear Sir,

Enclosed find a copy of the Notice of Extra Ordinary General Meeting to be held on Monday, June 26, 2023 at 11:00 a.m. at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium Hall, D-31/8, Chartered Accountants Avenue, Clifton, Karachi.

We have attached herewith the Press clipping published in Business Recorder English and Daily Express Urdu on June 26, 2023 in respect of the Extra Ordinary General Meeting of Habib Rice Products Ltd. for circulation amongst the TRE Certificate Holders of the Exchange.

Thanking you,

Yours Faithfully,

For: Habib Rice Products Ltd.

Jamshed Ali Khan Chief Financial Officer

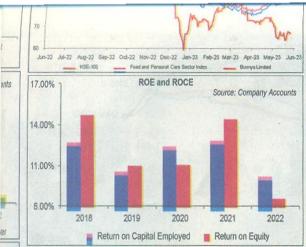
Encl: As Stated Above

C.C. to:

- 1. Securities & Exchange Commission of Pakistan, Islamabad.
- 2. Head of Operations, Central Depository Co. of Pakistan Ltd., Karachi.
- 3. Share Registrar: CDC Share Registrar Services Ltd., Karachi.

Ali Asghar Rajani

Ali Asghar Rajani Company Secretary



fully automated production line for buns and bread for which the basic infrastructure was installed in 2020. Higher finance cost diluted the bottomline growth which posted a 14 percent year-on-year rise to clock in at Rs.127.80 million in 2020 with an NP margin of 4.6 percent. EPS also climbed up to Rs.2.49 in 2020. Among all the years under

consideration, BNL posted the highest topline growth of 28 percent year-on-year in 2021. The gradual resumption of economic activity led to an upsurge in demand. BNL produced 12000 metric tons of bakery items and 765 metric tons of snacks in 2021 to meet the demand. During the year, the company completed the installation of its dully automated bun line and started working on fully automated cake line and continuous fryers for its snack division. The cost of sales grew 2020 by 30 percent year-on-year in in at 2021. While gross profit climbed up by 23 percent year-on-year in 2021, GP margin addig the This inched down to 26.4 percent. count from Administrative and selling d the expenses grew immensely by 22 percent and 32 percent respectively in 2021. As of December 2021, the company d the had a total of 751 employees which greatly drove the salaries expense up. BNL also upped its advertising and sales promotion during the year to achieve highg and er market penetration besides upled other providing commission and other sales incentives to pitch and sales of BNL products, Other 2 per- expense grew by 32 percent ense. year-on-year due to higher pronillion visioning for WWF and WPPF 2020 on account on increased profhigher itability. Other income posted a massive 269 percent year-onvas on year growth on the back of gain ale of ortiza- on sale of fixed assets coupled with amortization of deferred luring boast- grant. Operating profit magniercent fied by 25 percent year-on-year 2020 in 2021, however, OP margin slightly reduced to 9.6 percent. Finance cost provided some all the breather as it slid by 10 percent ation. ge 44 year-on-year in 2021 due to 2020 monetary easing. This is despite te for the fact that BNL's short-term or the and long-term borrowings have er, the considerably increased during BNL the year to meet its working r as it capital requirements and supnance port its expansion plans respecent of tively. Net profit registered a eover, stunning 39 percent year-on-

cent. EPS also plummeted to Rs.2.08 in 2022. Performance Recent

(9MFY23) During 9MFY23, BNL's topline grew by 26 percent year-on-year in 9MFY23 due to didn't make any other income sure to hike. Furthermore, high increase in demand as well as prices. Cost of sales grew by 25 percent year-on-year in 9MFY23 due to rising food inflation. Upward revision in to 6.7 percent versus 6.3 perprices of BNL's products cent during the same period last steady demand growth and perihelped in achieving a GP margin of 23 percent during by 66 percent year-on-year in ny can, to some extent, pass on 9MFY23 versus 22 percent during 9MFY22. Gross profit discount rate. While BNL put and keep its bottomline in the also rose by 29 percent year-onyear during 9MFY23. BNL cut ings, short-term borrowings very much expected to take the

detailed financial statements are not yet available to comment on the underlying reasons for the rise in other expense. BNL during 9MFY23. Operating profit grew by 33 percent yearon-year in 9MFY23 and OP margin also slightly ticked up down on its administrative show no breather owing to hit in the coming quarter.

expense rose by 114 percent also plunged to Rs.1.45 in year-on-year in 9MFY23. The 9MFY23 versus Rs. 1.56 during the same period last year. **Future Outlook**

With food inflation showing no breather, the cost of BNLois distribution cost and finance cost owing to unabated fuel prices and discount rates respectively will put further pressure on its bottomline and margins. With year. Finance cost severely rose odic price revisions, the compa-9MFY23 due to record high the onus to the final consumers brakes on its long-term borrow- profit-zone, yet, its margins are

All information and data used are from reliable source(s) and subjected to extensive research after diligent and reasonable efforts to determine the soundness of the source(s). This analysis is not for the benefit of or discredit to any person, scrip or tradable instru ment. The content(s) of this analysis shall not be construed as an advice or recommendation to trade. No relationship of client will be created between Business Recorder and user of this information. Professional advice must be taken by the reader before making investment/trading decisions. BR disclaims any liability for investment(s) made or liability accrued on basis of this analysis. The con-tent(s) including all opinion(s), statement(s) and information are subject to change without prior notice and/or intimation.



2nd Floor, UBL Building, I.I.Chundrigar Road, Karachi-74000, Pakistan Tel: +92-21-32411887 Fax: +92-21-32414581

NOTICE OF **EXTRA ORDINARY GENERAL MEETING**

NOTICE is hereby given that the Extra Ordinary General Meeting of the Shareholders of Habib Rice Products Ltd. will be held on Monday, June 26, 2023 at 11:00 a.m. at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium Hall, D-31/8, Chartered Accountants Avenue, Clifton, Karachi to transact the following business:

SPECIAL BUSINESS

- 1. To confirm the minutes of the Extra Ordinary General Meeting held on Monday, June 05, 2023.
- 2. To consider and, if thought fit, pass the following resolutions as Special Resolutions with or without modification:
 - "Resolved that the approval of the members of Habib Rice Products Ltd. (the "Company") be and is hereby accorded to increase authorized share capital of the Company from Rs.300,000,000/- (Rupees Three Hundred Million Only) divided into 60,000,000 shares of Rs.5/- each to Rs.1,000,000,000/- (Rupees One Billion Only) divided into 200,000,000 shares of Rs.5/- each.
 - Further Resolved that, in consequence of the said increase in the authorized share capital of the Company, theb. existing Clause-V of the Memorandum of Association and Articles 5 of the Articles of Association of the Company. be and are hereby amended accordingly, to read as follow:

Clause-V of the Memorandum of Association

The Authorized Share Capital of the Company is Rs.1,000,000,000/- (Rupees One Billion Only) divided into 200,000,000 (Two Hundred Million Only) ordinary shares of Rs.5/- (Rupees Five Only) each, with the rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being. The Company shall have the power to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Companies Act, 2017 and to increase, reduce and/or reorganize the capital and to consolidate the shares

Articles 5 of the Articles of Association

The Authorized Share Capital of the Company is Rs.1,000,000,000/- (Rupees One Billion Only) divided into 200,000,000 (Two Hundred Million Only) ordinary shares of Rs.5/- (Rupees Five Only) each.

- Further Resolved that under the provisions of the Companies Act, 2017 read with the Companies (Further Issue of Shares) Regulations, 2020, the board be authorized to issue Bonus Shares out of the unappropriated reserves of the Company to the Members in proportion to their existing shareholding ratio in the Company as on June 16, 2023, as proposed/recommended by the Board.
- The bonus shares shall be subject to the provisions of the Act, Articles of Association of the company and (Further d. Issue of Shares) Regulations, 2020
- Further resolved that the resolution of the board shall be communicated to the Commission on the same day e. as the passing of this resolution along with the prescribed Form in respect of allotment of bonus shares to ensure compliance with the aforementioned provisions of the Law.
- Further Resolved that Mr.Gaffar A.Habib, Chairman and Mr.Owais G.Habib, Chief Executive Officer of the Company be and are hereby singly/jointly authorized 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 regard as they think fit on behalf of the Company.
- 3. To transact any other business as may be placed before the meeting with the permission of the Chairman.

A Statement under Section 134(3) of the Companies Act, 2017, pertaining to the above mentioned special business is being sent to the members along with the notice.

Karachi: June 06, 2023

By order of the board **ALI ASGHAR RAJANI Company Secretary**

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reover, stunning 39 percent year-onalled a -year growth in 2021 to clock in during at Rs.177.95 million with an on its NP margin of 5 percent. EPS e com- clocked in at Rs.2.66 in 2021 ng on a which signifies a growth of 7 percent as the company issued

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30 percent bonus shares during the year which increased its share capital. The company didn't pay cash dividend in 2021 keeping in view its investment plans and the associated funds requirements.

2022 brought in another 25 percent year-on-year growth in BNL's topline. However, during 2022, the topline growth has a great effect of upward revision in prices to counterbalance the effect of rising input cost due to domestic floods as well as Russia-Ukraine crisis. The production slightly inched up to 12400 metric tons in bakery division and 925 metric tons in snacks division in 2022. The cost of sales went up by 32 percent year-on-year. Gross profit grew by 5 percent yearon-year in 2022, however, GP margin drastically fell to 22 percent - the lowest among all the years under consideration. The company kept a check on its administrative expenses which grew by a mere 5 percent year-on-year in 2022 despite unprecedented inflation. While salaries expense grew substantially, the company contained directors' remuneration during 2022. Distribution expense grew up by 24 percent year-onyear in 2022 due to sharp increase in fuel prices while other expense slumped by 34 percent year-on-year in 2022 due to lesser WWF and WPPF. Other income also declined by 55 percent year-on-year in 2022. Gain on sale of fixed assets was the main component of BNL's other income in the past years; however, the company didn't sell any of its fixed assets during 2022. Operating profit contracted by 19 percent year-on-year in 2022 and OP

margin also stood at its five-

year low of 6.2 percent.

an A. General

1. All members are entitled to attend and vote at EOGM

- 2. The share transfer books of the Company will remain closed from June 19, 2023 to June 26, 2023 (both days inclusive). Transfers received in order at the Company's Registered Office or M/s.CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi (the "Shares Registrar") by the close of business on June 16, 2023 will be treated in time and may be considered eligible to attend EOGM.
- 3. Members are requested to promptly submit to the shares' Registrar / Company / their Participant (if applicable):
 - a. Any change in their contact details / address:
 - b. IBAN under Section 242 of the Companies Act, 2017 (the "Act") through Mandate Form available at https://www.hrpl-financialstatement.com
 - c. Valid Tax Exemption Certificate; and
 - d. Form CZ-50 (Non-deduction of Zakat).
- 4. The General Meeting is being conducted as per guideline circulated by SECP following arrangements have also been made by the Company to facilitate the maximum participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies. Interested members may contact at a.a.rajani@habibriceproducts.com with their identification/comments at least two (02) days before the EOGM.
- **B.** For Attending the EOGM and Identification
 - 1. In case of individuals: original Computerized National Identity Card or Passport be shown for Identification.
 - In case of a Corporate Entity: The Board Resolution/Power of Attorney with specimen signature of the representative be shown for identification.

C. For appointing the Proxies

Members entitled to attend and vote of the EOGM may appoint a proxy/nominee in writing to attend EOGM and vote of their behalf. Duly completed proxy form/Authorization must be deposited with the Company at its Registered office not later than 48 hours before the schedule EOGM time. Proxy Form/Authorization must be complete/valid and accompanied with following:

- a. Witness by two persons.
- b. Attested copies of CNIC or passport of Member and proxy.

D. Voting

Members may exercise their right to vote by means of Postal Ballot i.e. by post or through electronic mode subject to requirements of Section 143-145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

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

This statement is annexed to the Notice of the Extra Ordinary General Meeting of Habib Rice Products Ltd. to be held on June 26, 2023, at which certain special business is to be transacted. The purpose of this statement is to set forth the material facts concerning such special business mentioned as Item No.2 of the agenda.

The current authorized share capital of the Company is Rs.300,000,000/- (Rupees Three Hundred Million Only) divided into 60,000,000 (Sixty Million Only) ordinary shares of Rs.5/- each.

In order to cater for increase in paid up share capital, the Board of Directors has recommended that the authorized capital be increased from Rs.300,000,000/- to Rs.1,000,000,000/- by certain of additional 140,000,000 ordinary shares of Rs.5/- each. The proposed increase in the authorized share capital of the Company will also necessitate amendments in Clause V of the Memorandum of Association and Article 5 of the Articles of Association of the Company to reflect the increase in authorized share capital of the Company. For this purpose, a special resolution is required to be considered and approved in this meeting. The Directors have no special interest in the proposed increase of authorized share capital, except to the extent of their shareholding.

For any query/clarification/information, the shareholder may contact the Company and/or the Share Registrar at the following addresses:

Company Address: Habib Rice Products Ltd. 2nd Floor, UBL Building, I.I. Chundrigar Road, Karachi Phone: (+92-21) 32411887, Fax: (+92-21) 32414581 E-mail: hal-adm@hotmail.com Share Registrar Address:

M/s. CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H,S., Main Shahrah-e-Faisal, Karachi. Phone: 0800-23275 Fax: (+92-21) 34326053, Email: info@cdcsrsl.com

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ے ملاز میں کی ایسوی ایس بے دائر میسر پرامری کی 2 مرايقه كارس تدييون 52.200 . که پاستک ماری غذائی جانب سے ملاز مین کی ترقی کے معاملات و یکھنے کیلے : 23 اصلاحت كوبحى متاثر كرتا قائم كرده الكروتى ميشى ب طاقات كى ملاقات ش 12-20 اليوى ايش اور الحروثي لميني اس امرير اتفاق كما كه آلود کی کوتباد کن قرار دیتے غيرمعمولى اجلاس عام شريتمام ممبران شركت كرف اورووث دين كالل بي-_1 ملازمين كى ترقى كاعمل ميرث يراستده يا في روز من عمل ، معاشرے پردورویا اور کمپنی کی شیئر ژانسفر بلس ۱۹ جدن ۲۲ ۲۲ جدن ۲۰ ۲۳ ۲۰ (بشمول دونوں دن) بندر میں کی کمپنی کے رجسر ژوی ڈی می شیئر رجسرا دسرد سرلینڈ، ی ڈی ی پاؤس، ۹۹ ۔ پی، بلاک ۔ پی، الس ایم ی ایکی السی مین شاہراد فیعل ، کراچی (** شیئر رجسرا ۴*) شر ۲۱ جون ۲۰۰۳ می کودیا دی ادختا م بک ہرطور اے مکس موصولہ ژانسفر فیر معمولی اجلاس عام میں شرکت کر نے ...٢ كراياجا فكالترق كميل شيث يحتان كاعلان بحى したこれころう آئنده يمن روزش كرلياجا فكا--1000 کے لیے کارآ مداور بروقت تصور کے جا عل گے۔ ٣- ممبران بدود فواست ب كدور في في صورتون عن شيتر رجر اداكم في ااب شركت كشده (اكرلاكوبون) فورى دابط كرين: کٹو انجینئرناصرڈویژن ، حیدرآباد ا۔ ان کے رابطے کی تفسیلات/ بے میں کوئی تبدیل نون نير 022-9200233 نون نير ی۔ کینزایک ۲۰۱۷ (در "ایک ") کیشن https://www.hrpl-financialstatement.com ریح آلی بی اے این جوک https://www.hrpl-financialstatement.com رد ایک ا No.SKP/G-66/1547 of 2023 Hyderabad Date ى- كارآ مديك المتنى سر مفكيث ،اور تصحيح نمبر 1 (ك- فارم CZ-50 (زكوة كى كولى: رَح ك) ٣- اجلاس عام الس ي مي في كي جانب سے جارى كردور بتما جايات كر مطابق منعقد كما جار با ب من ك ليے كمپنى كي جانب ب دون ذيل انظامات كيے جارب بي تاكر غير معمون اجلاس عام ش م SKP/G-66/1501 مورد 31.05.2023 اورالي في في آراب آئي شیئر بولڈرز کی ذاتی طور پر یا مقررہ پراکسیز کے ذریعے دو یولنک سولت کے ذریعے زیادہ سے زیادہ شرکت کو پیٹی بیایا جائے۔ دلچہی رکھنے دالے ممبران غیر معمولی اجلاس عام ہے کم از کم دو TO155 کے تسلسل میں ،جس میں دفتر زیرد تخطی کی جانب سے بڑتگ (٢) دن عن این شاخت ا تجرول کراتھ a.a.rajani@habibriceproducts.com پر الط کر سکتے ہیں۔ ىكى تاريخ غلطى بے 16.06.2023 بوقت سەپىر 03:00 بىچ تك ۋال بى- غيرمعمولى اجلاس عام عى شركت اورشافت كے ليے الى ا= 19.06.2023 بوت "10:00 بجتك ير حاجا ، ا۔ افراد کی صورت میں اصل کم بور انز ذقو می شتاخی کارڈیا یا سورٹ شتاخت کے لیے دکھانا ہوگا۔ اجع كراف ادر كملخ كاشيرول، مقام ادرد يكر تواعد وضوابط حسب سابق ٢- كار يوريد ادار يك مورت مى يور ذكتم ارداد ايادرآف انار فى تم نمائد ي تم نمائد ي توند تخط شاخت ك ليد كمان بول ك-يركرواين آنى فى من درج ومتغط (فرحان مسين وكن) ی۔ پاکیز کے تقرر کے لیے فیر معمولی اجلاس عام می شرکت کرنے اور ووٹ دینے کا انتحقاق رکھنے والے ممبرایکی جگہ شرکت کرنے اور دوٹ دینے کے لیے فیر معمولی اجلاس عام میں شرکت کی غرض تر تر یک طور پر ایک ايگزيکٹوانجينئر یا کسی انام در کردہ محض کا تقرر کر کتے ہیں۔ با تاعدہ عمل شدہ پراسی فارم الفتیار لازما کم یکی کواس کے رجمر ڈ دفتر میں فیر معمولی اجلاس عام کے مقررہ دفت کے مارکم از کم ا ناصر ڈویژن حیدر آباد INF/K كرادية جاسى، يراكى فارم اافتيارالاز مادرى ذيل ك مطابق برطر ت محل اكارآ مرون: گا سندھ تو ۔۔۔۔ بڑھے گا سندھ اے۔ دوافرادکی کوابی بى- مىبرادر يراكسى كرى اين آئى ى يا يا سيور فى مصدقة نقول وى ودى ممران كمينزا يك ٢٠١٤ - يسيش ١٢٣٠ ك شرائط اور كمينز (يشل يلد)ر كمويشنو ٢٠١٨ وى مردجة شقول ترتحت الكثرو يك طريقة كار كرز يديد إلى يوشل يطر كافت بحاستهال -いきとう كمينيزايك مدادم و يحيشن) (٣)١٣٢] تحت اشمنت ۲۷ جون ۲۷ م کومنعقد ہونے والے جدیب دائس پر دؤکش کمیٹٹر کے غیر معمولی اجلاس عام کے توکس کے ساتھ مسلک سامنیشن اجلاس میں انجام دیے جانے والے چندخصوصی امور کے بارے میں ب- اس الى لى أرا _ قوانين ، 2010 (ترجيم شده 2019) كى تحت الميثن كالمقصدا يجند اكم أتم نبر 2 ش درج خصوص المور - متعلق ضر درى حقائق كودا فنح كرتا ب-لمبنى كاموجوده مجاز شير كمين / ٥٠٠، ٥٠٠، ٥٠٠ روي (تين مولين روي صرف) منتسم برايك/ ٥ رويه ماليت كرهنه، ٥٠٠، ٥٠ (سا تد طين صرف) عموى شيترزب-اداشدہ شیتر میٹل میں اضافے سے منٹے کی فرض سے بورڈ آف ڈائر میٹرز نے سفارش کی ہے کہ مجاز شیتر کمیٹل کو ہر ایک/۵ روپے مالیت کے دسمہ دسمہ دسما اضافی عموی شیئر جاری کرنے کے ذریعے بتانىتارى: 06/06/2023 / منه منه الروي سے بد حاکر/ ، ، ، ، ، ، ، ، ارو پے کردیا جائے کے بیان کے مارشیر کمیٹن کے لیے سیجی لازم ہوگا کہ کپنی کے میدور شرم آف ایسوی ایشن کی شق ۷ اور آرفیکز آف 22/06/2023 : 215 57 اليوى ايش كرار فيكر كرار فيك م من ترميم كى جائرتا كم مينى كرموار شير ميش ش اضاف كودا فتح كما جائر - اس مقصد كر لياس اجلاس ش ايك خصوصى قراردادكوز يرغور لاكرمنطور كيا جانا لازم ب-بتاري اوت: 10:00 23/06/2023: بتاري الج ڈائر يكٹرز كاجاز شيتر كمپش ش اضافے ان كى شيتر جولدتك مي توسيع ك سواكو كى خصوصى مفاددا يستر نيس ب-الحك تاري اوت: 23/06/2023 23/06/2023 کی بھی وضاحت استفسار ا مطومات کے لیے شیئر بولڈر کمینی اور ایا شیئر رجرارے درج ذیل چوں پر دابطہ کر کتے ہیں۔ ارد بے (بر آر ڈر کی شل میں چکس تا بل تول نیس) شيزرجر اركاية: بارى دن اى مقام يرمقرره دقت يرجع كيار كحولا جا ب كا-ميسردى ذى ى شيتر رجر ارم دم كميثد حبيب رائس يرود كش لميشر ى ۋى ى باۋى ٩٩- بى ، بلاك _ بى ، الس ايم ى ايج الس ، من شاہر اوقصل ، كراچى دوسرى منزل، يونى ايل بلدىك، آئى آئى چندر يكررود ،كراچى فن: 0800-23275 في: (+92-21) 34326053 7560، ياكستان، فون دفتر: 35829320/403 (2-92) فون نير: 32411887 (2-92+) فيل : 32414581 (4-92-21) info@cdcsrsl.com :じど ای کر: hal-adm@hotmail.com www.ppms.pprasindh.gov.pk a/ www.sindhbar www.sindhbank.com.pk