



Notice of 29th Annual General Meeting (AGM) First Dawood Investment Bank Limited

Notice is hereby given that the 29th AGM of First Dawood Investment Bank Limited will be held at its Registered Office, 19th Floor, Tower-B, Saima Trade Towers, I. I. Chundrigar Road, Karachi on Monday, October 02, 2023 at 09:30 a.m. to transact the following business:

Ordinary Businesses

1. To confirm the minutes of XXVIII Annual General Meeting held on October 24, 2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023 together with Directors' and Auditors' Reports thereon.
3. To consider the appointment of External Auditors and to fix their remuneration for the financial year ending June 30, 2024.

Special Business:

4. To consider and if deemed fit, approve by way of a special resolution, to take an exit from Non-Banking Finance Company sector and operate as a listed company with a change in its principal line of business in Memorandum of Association of the Company and Company's Article of Association under Section 32 of the Companies Act, 2017, and in that connection to pass the following resolutions (with or without modifications):

“RESOLVED THAT approval of the members of the company is accorded for the change in principal line of business Memorandum of Association of the Company and accordingly alter, by replacing, its existing object clause III and Sub-clauses numbered 1 to 56 of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017 be substituted by adopting following main new object clause III and its sub clause numbers (i) to (iv), accordingly,

- (i) To carry on and undertake the business of legally permissible, Real Estate (property), sale purchase, import, export, and to act as general traders, general order suppliers of products, commodities, material legally permissible in any form or shape, manufactured, semi manufactured, raw materials supplied by any company, firm, association of persons, body whether incorporated or not, individuals, Government, Semi-government or any local authority and to engage in business of food and beverages or enter into joint arrangement for furtherance of business and to acquire or merge other business/entities to consolidate the Company's business and to engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority(ies) as may be required under any law for the time being in force.
- (ii) Except for the business mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful business and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of banking Company, Non-Banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, managing agency, business of providing the services of security guard or any other business restricted under any law for the time being in force or as may be specified by the Commission.

“FURTHER RESOLVED THAT representatives of the Company, as authorized by the Board of Directors, be and are hereby jointly and/or severally authorized to prepare, finalize, execute and file all necessary documents, and take all necessary steps and to do all such acts, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the abovementioned resolutions, as well as carry out any other act or step which may be ancillary and/ or incidental to, and



necessary to fully achieve the objects of the aforesaid resolutions, including without limitation, the submission of all necessary applications and documents, and obtaining all required approval and permissions.”

5. To consider and approve the change of Company Name and if thought fit, to pass the following resolutions as special resolution, with or without modifications, addition or deletion,

“RESOLVED THAT subject to the approval of Securities and Exchange Commission of Pakistan under section 12 of the Companies Act, 2017, the name of the Company be changed from “First Dawood Investment Bank Limited” to “Dawood Company Limited” and consequently the name be hereby changed in the Memorandum and Articles of Association of the Company and all other formalities be completed in respect thereof.

“RESOLVED FURTHER THAT the name “First Dawood Investment Bank Limited”, wherever appearing in the Memorandum and Articles of Association of the Company and/or any other Deed, Document, Titles etc. be substituted with name “Dawood Company Limited”.

“RESOLVED FURTHER THAT representatives of the Company, as authorized by the Board of Directors, be and are hereby jointly and/or severally authorized to prepare, finalize, execute and file all necessary documents, and take all necessary steps and to do all such acts, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the abovementioned resolutions, as well as carry out any other act or step which may be ancillary and/ or incidental to, and necessary to fully achieve the objects of the aforesaid resolutions, including without limitation, the submission of all necessary applications and documents, and obtaining all required approval and permissions.”

6. To consider, approve and divest shares of following unlisted / listed companies and associated companies and pass the following resolution with or without modification, as recommended by the Directors.

RESOLVED THAT the Company be and is hereby authorized to dispose-off wholly or partially the shares given below of unlisted / listed companies and associated companies to any person or interested party; at market price, break-up value, negotiated price for internal cash generation to settle outstanding loans & liabilities, and to invest in businesses as per modified memorandum of association to support profitability of the company.

7. To approve the circulation of Annual Report (including the Audited Financial Statements, Auditor’s Report, Directors’ Report, Chairman’s Review Report) to the Members of the Company through QR enabled code and weblink in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(1)/2023 dated March 21, 2023.

8. Any other Business with the permission of the Chair.

Statement under Section 134(3) of the Companies Act 2017 is annexed to the notice being sent to the members.

By Order of the Board

**September 07, 2023
Karachi**

**Syed Musharaf Ali
CFO & Company Secretary**

Notes:

1. The share transfer books of the Company shall remain closed from September 25, 2023 to October 02, 2023 (both days inclusive). Shareholders are requested to notify to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi, if any change of address immediately.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.



3. Un Claimed Bonus Shares

Shareholders who could not collect their bonus shares are advised to contact our share Registrar to collect / enquire about their unclaimed bonus shares, if any. In compliance with section 244 of the Companies Act 2017, after having the stipulated procedure, all such bonus shares outstanding for a period of three years or more from the date due shall be delivered to the SECP.

4. The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act.
5. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form.
6. Member wishing to attend in person must also provide a copy of their vaccination certificates.
7. The Company reserves the right to refuse entry for physical attendance to any member who is not carrying their vaccination card with them. These measures are necessary to ensure the safety and the health of all present.
8. The CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

A. For Attending the Meeting:

- (i) In case of individuals, the account holders or sub- account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their computerized National Identity Card (CNIC) or original passport at the time of attending.
- (ii) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier)
- (iii) If the company receives consent from the members holding in aggregate at least 10% shareholding of total paid up capital residing in a city, to participate in the meeting through video-link at least 07 days prior to date of the meeting, the company will arrange facility of video-link in that city subject to availability of such facility in that city. To avail this facility, please provide the following information to our Registrar i.e. FD Registrar Services (Pvt.) Ltd.
- (iv)

CONSENT FOR VIDEO CONFERENCING FACILITY

I/We, _____ of _____, being a member of First Dawood Investment Bank Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account no. _____ hereby opt for video conference facility at _____.

Signature of the Member(s)

B. For Appointing Proxies:

- (i) In case of individuals, the account holders or sub-account holders and or / persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy forms accordingly.
- (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 forms.
- (iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- (v) In respect of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signatures be produced at the time of meeting on behalf of entity.

9. Availability of Financial Statements and Reports on the Website:

The Annual Report of the Company for the year ended June 30, 2023 has been placed on the Company's website at the given link:

<http://www.firstdawood.com>



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

This statement set out material facts pertaining to Special Business Agenda Item No, 4,5,6 & 7 on the notice to be transacted at the 29th Annual General Meeting.

AGENDA ITEM NO. 4, 5, 6 & 7

Under the provisions of the Companies Act, 2017 a Company may carry on or undertake any lawful business or activity and do any act or enter into any transaction being incidental and ancillary thereto which is necessary in attaining its business activities. The decision to convert FDIBL from an NBFC operating company into a non-licensed publicly listed company. While continuing to undertake business under the altered scope of its proposed amended Articles and Memorandum. Under the provisions of the Company's Act, 2017, a company may carry on or undertake any lawful business or activity and do any act or enter into any transaction being incidental and ancillary thereto which is necessary in attaining its business activities, however, the principal line to business of the company shall be mentioned in the Memorandum of Association of the company which shall not be inconsistent or contradictory with name of the Company. The "principal line of business" has been defined to mean the business in which substantial assets are held or likely to be held or substantial revenue is earned or likely to be earned by a company, whichever is higher. Accordingly, the Board of Directors of the company has recommended the alteration in Memorandum of Association by replacing its existing object clause with the new clause. For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolutions as special resolutions, with or without modification to amend the Memorandum of Association of the Company.

Due to change in the main principal business of the Company as stated above, it is essential for the Company to ensure that name of company commensurate with the main line of business. Change of name shall not effect any legal proceedings that might have commenced by or against the company under its former name. It would also not affect rights & obligations of the Company. The company will continue to repay its outstanding loans & liabilities over time and / or as mutually agreed with its lenders. Similarly, the company will recover all its outstanding loans, leases etc as per executed agreement with its borrowers either directly or through court of law in case of defaults. Further, the company will continue to manage trustee business for a few outstanding / defaulted TFCs / Sukuks with approval of SECP and / or through the stay-order, unless a new 'Trustee' agrees to take over the business along with underlined securities / collateral with mutual consent of the issuer(s) and respective investors.

"RESOLVED THAT approval of the members of the Company for the change of principal line of business in Memorandum of Association of the Company and accordingly alter, by replacing, its existing object clause of the Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017. The name of the Company change from "First Dawood Investment Bank Limited" to "Dawood Company Limited" in accordance with the section 12 of Companies Act, 2017

"RESOLVED FURTHER THAT the pursuant to provisions of section 38 of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) and subject to the approval of shareholders and Securities and Exchange Commission of Pakistan, permission and consents as may be required, the Company's Article of Association be and hereby altered as per the provisions of the Company's Act, 2017."

"RESOLVED FURTHER THAT the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution without the need of the members to pass as special resolution."

"RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary and/or Chief Financial Officer be and is/are hereby authorized and empowered on behalf of the Company to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering Memorandum rephrase/ change the main object clause of principal line of business in Memorandum of Association of the Company and Company's Article of Association whenever or wherever it may require."

"RESOLVED FURTHER THAT the certified copies of these resolutions be communicated to the concerned authorities, wherever required and shall remain in-force until notice in writing to the contrary be given."

INTEREST OF DIRECTORS AND THEIR RELATIVES

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum of Association of the Company except in their capacities as Directors/Chief Executive/Shareholders.

"RESOLVED THAT The Securities & Exchange Commission of Pakistan (SECP) through its Notification No. S.R.O. 389(1)/2023 dated March 21, 2023 has allowed the Companies to circulate the Audited Financial Statements to its Members/Shareholders through Quick Response (QR) enabled code and weblink instead through CD/DVD/USB. Considering the optimum use of advancement of technology and Members approval is sought for the circulation of Annual Report (including the Audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report) to the Members of the Company through QR enabled code and weblink in accordance with Section 223(6) of the Companies Act, 2017 read with S.R.O. 389(1)/2023 dated March 21, 2023.



RESOLVED THAT the Company be and is hereby authorized to dispose-off wholly or partially the shares given below of unlisted / listed companies and associated companies to any person or interested party; at market price, break-up value, negotiated price for internal cash generation to settle outstanding loans & liabilities, and to invest in businesses as per modified memorandum of association to support profitability of the company.

<u>Name of Company:</u>	<u>No. of Shares to be divested:</u>	<u>Holding in the company:</u>
<u>Unlisted companies:</u>		
B.R.R Investment (Private) Limited	4,762,100	35.27%
Dawood Family Takaful Limited	2,280,000	11.66%
<u>Listed Company:</u>		
786 Investment Ltd.	2,246,070	15.0%

“RESOLVED FURTHER THAT the Chief Executive and Company Secretary be and are hereby authorized severally to do all acts, deeds and things necessary to implement this Resolution and also empowered to make amendments / modifications to the Resolution as may be required and such amendments / modifications shall also be deemed as having been approved by shareholders”