



شفا انٹرنیشنل ہسپتال اسلام آباد

Shifa International Hospitals Ltd.

Sector : H-8/4, Islamabad - Pakistan

Tel : 051-8463000

Fax : 051-4863182

**May 24, 2024**

**The General Manager**

Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**The Director**

Corporate Supervision Department  
Company Law Division  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

**Subject: NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Sir(s),

Enclosed please find the notice of the Extraordinary General Meeting (along with statement of material facts) of the Company scheduled to be held on Saturday, June 15, 2024 at 1100 hours at the registered office of the Company situated at sector H-8/4, Islamabad.

In this connection, the share transfer books of the Company will remain closed from June 08, 2024 to June 15, 2024 (both days inclusive).

The said notice shall be published in the newspapers (i.e. in all editions of Business Recorder and Express News) on Saturday, May 25, 2024.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

  
**MUHAMMAD NAEEM**  
Company Secretary





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## NOTICE FOR EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of Shifa International Hospitals Limited (the “**Company**”) will be held in the C-0 Auditorium at the Company’s registered office at Sector H-8/4, Islamabad on Saturday, June 15, 2024 at 1100 hours to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of the 37<sup>th</sup> Annual General Meeting of the Company held on October 27, 2023.
2. To elect Ten (10) directors as fixed by the Board U/s 159 (1) of the Companies Act, 2017 for a period of three years commencing from June 15, 2024. The names of the retiring directors are Dr. Habib Ur Rahman, Dr. Manzoor H. Qazi, Mr. Muhammad Zahid, Mr. Qasim Farooq Ahmad, Dr. Samea Kauser Ahmad, Syed Ilyas Ahmed, Prof. Dr. Shoab Ahmed Khan, Dr. Mohammad Naseem Ansari, Mr. Javed K. Siddiqui and Dr. Ioan P. Cleaton-Jones.

### SPECIAL BUSINESS

3. To consider and, if deemed fit, approve with or without modification, the following special resolution by the shareholders:

**“RESOLVED** that the Company be and is hereby authorized and approved to make further additional investment of Rs. 1.606 billion in the paid up capital of Shifa National Hospital Faisalabad (Pvt.) Limited (“SNHF”), a subsidiary of the Company, over a period of three (3) years from the date of approval of this resolution, besides already approved invested equity of Rs. 1,582,279,120/-, in the wake of escalation in project cost.

**FURTHER RESOLVED** that in relation to the investment by the Company in SNHF, the Company be and is hereby authorized and approved:

- (a) to enter into any agreements with SNHF and other shareholders of SNHF; and

(b) make relevant filings and submissions with, or procure consents from, the SECP, CCP (if required), State Bank of Pakistan (if required) and any other regulatory bodies, in accordance with the applicable law.

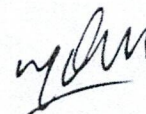
**FURTHER RESOLVED** that Dr. Zeeshan Bin Ishtiaque, Chief Executive Officer of the Company, (the “Authorized Person”) and/or any officer of the Company duly authorized by him in this regard, is hereby authorized to do, or authorize all such acts, matters and things as may be necessary for carrying out and giving full effect to this resolution together with the execution of any other agreements, instruments, communications, certificates, notices, acknowledgements or other documents required or to be made or delivered by the Company under any of the instruments listed above or in relation therewith or as deemed necessary or desirable by the Authorized Person to give full effect to this resolution.

**FURTHER RESOLVED** that the Authorized Person and/or any officer of the Company duly authorized by him in this regard, is hereby authorized to provide a certified copy of this resolution to all relevant parties including the shareholders of the Company.

**FURTHER RESOLVED** that this resolution shall remain in full force and effect until it is revoked or amended by another resolution.”

**The statement of material facts under section 134(3) of the Companies Act, 2017 and information required under Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is annexed with this notice.**

**By Order of the Board**



**MUHAMMAD NAEEM**  
Company Secretary

Islamabad  
May 23, 2024

**NOTES:**

**i) Participation in the EOGM via physical presence or through video-conferencing**

The shareholders intending to participate in the meeting via video link are hereby requested to share following information at [muhammad.naeem@shifa.com.pk](mailto:muhammad.naeem@shifa.com.pk) at the earliest but not later than 48 hours before the time of EOGM i.e. before 11:00 a.m. on June 13, 2024:

<b>Name of Shareholder</b>	<b>CNIC No.</b>	<b>Folio No./ CDC Account No.</b>	<b>Mobile No.*</b>	<b>Email Address*</b>

*\*Shareholders are requested to provide their active mobile number and email address to ensure timely communication.*

Members who are registered on or before June 13, 2024, after the necessary verification, will be provided a Zoom video-link by the Company via return email. The login facility will remain open on the date of EOGM from 1055 hours till the end of the meeting.

**ii) Closure of Share Transfer Books**

The share transfer books of the Company will remain closed from June 08, 2024 to June 15, 2024 (both days inclusive). No transfer will be accepted for registration during this period. Transfers received in order at the share registrar's office of the Company i.e. M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, by the close of business on Friday, June 07, 2024 will be considered as being in time for the purpose to attend and vote at the meeting.

**iii) Appointment of Proxy**

A member entitled to attend and vote at this meeting is entitled to appoint another member as his/ her proxy to attend and vote for him/her. Proxies in order to be effective must be received at the registered office of the Company at Sector H-8/4, Islamabad, not less than 48 hours before the time of holding the meeting. Proxy form is attached with the notice.

CDC Account holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

**Guidelines for Central Depository Company of Pakistan ('CDC') Investor Account Holders**

For appointing proxies

- a. In case of individuals, the account holders or sub account holders whose registration details are uploaded as per regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers

shall be mentioned on the proxy form. Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- b. In case of corporate entities, the Board of Directors' resolution/ power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has not been provided earlier) along with proxy form to the Company.

#### iv) Election of Directors

As resolved by the Board through a resolution dated April 25, 2024 that the number of directors to be elected shall be ten, hence, in compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, election of directors will be held within the following categories;

S. No.	Categories	Number of Vacancies
1	Female Director(s)	1
2	Independent Directors	3
3	Other Directors	6

Any member who seeks to contest an election to the office of Directors, whether he is a retiring director or otherwise, shall file with the Company at its registered office not later than 14 days before the date of the above said meeting;

- Notice of his/her intention to offer himself/herself for election as a Director under Section 159(3) of the Companies Act, 2017 (the "Act"), selecting any one category stated below in which he/ she intends to contest, in accordance with the amendments by the SECP in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "CCG Regulations"), through S.R.O. 906(I)/2023 dated 07-07-2023;
  - a) Independent Director
  - b) Female Director
  - c) Other Director
- Consent to act as Director on signed appendix to Form 9 of Companies Regulations 2024 under Section 167 of the Act, along with copy of valid CNIC/ Passport, taxpayer registration certificate.
- A detailed profile along with official address (for placement on the Company's website) as required under SECP's SRO 1196 (1)/ 2019 dated October 03, 2019.
- Signed declaration to the effect that he/ she is aware of the duties and powers of directors under the Companies Act, 2017, Memorandum and Articles of Association of the Company, Rule Book of the Pakistan Stock Exchange and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other relevant laws and regulations.

- A declaration in respect of being;
  - a) Compliant with all the applicable laws and regulations including without limiting the requirements of the CCG Regulations and eligibility criteria as set out in the Act, to act as director of the listed company.
  - b) not ineligible to become Director of a listed company under Section 153 & 177 of the Act or any other applicable law.
  - c) not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.
  - d) aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
- In case of person contesting as independent director, he/ she shall also submit a declaration that he/ she qualifies the criteria of eligibility and independence notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- The candidates are requested to read the relevant provisions/ requirements relating to the Election of Directors, as stipulated in the Act and CCG Regulations, the applicable laws and regulations and ensure the compliance with the same in letter and spirit.

**v) Procedure for Voting for Special Agenda Items**

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 05, 2022, members will be allowed to exercise their right to vote for

- special business in the EOGM and
- election of directors, where the number of contestants are more than the number of directors to be elected

in accordance with the condition mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting;

**a. E-Voting Procedure**

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have valid mobile numbers/ e-mail addresses available in the register of members of the Company within due course.
- The web address, login details, will be communicated to members via email from the web portal of M/s Corplink (Private) Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

- E-Voting facility will start from June 12, 2024, 09:00 a.m. and shall close on June 14, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution has been casted by a Member, he/ she shall not be allowed to change it subsequently.

**b. Postal Ballot**

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Shifa International Hospitals Limited, Sector H-8/4, Islamabad or email at chairman@shifa.com.pk one day before the Extraordinary General Meeting i.e. on June 14, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

**vi) Change of Address**

Members are requested to notify any change in their registered addresses immediately.

**vii) Video Conference Facility**

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Extraordinary General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

To avail this facility please submit such request to the Company Secretary at:

Shifa International Hospitals Limited, Sector H-8/4, Islamabad

**viii) Statutory Code of Conduct at EOGM**

Section 215 of the Companies Act, 2017 and Regulation 55 of the Companies Regulations 2024, state the Code of Conduct of Shareholders, as follows:

Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the EOGM is being held, confine themselves to the agenda items covered in the notice of EOGM and shall not conduct themselves in a manner to disclose any political affiliation or offend religious susceptibility of other members. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

**ix) Deposit of Physical Shares into Central Depository**

Pursuant to Section 72 of the Companies Act, 2017 and directive issued by SECP vide its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, 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 SECP, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In view of the aforesaid requirement, the shareholders having physical shares are requested to open their CDC sub-account with any of the brokers or investors account directly with CDC to convert their physical shares into book entry form as soon as possible.

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

**Company's Registered Office**

M/s Shifa International Hospitals Limited  
Sector H-8/4, Islamabad.  
Ph. No. +92-51-8464227

**Share Registrar's Office**

M/s Corplink (Pvt.) Limited  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore.  
Ph. No. +92-42-35916714



**STATEMENT OF MATERIAL FACTS**  
**AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 AND**  
**INFORMATION REQUIRED UNDER COMPANIES (INVESTMENT IN ASSOCIATED**  
**COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017**

AGENDA ITEM NO. 2 - ELECTION OF DIRECTORS

The term of office of the current directors of the Company will expire on June 14, 2024. In accordance with Section 159(1) of the Companies Act, 2017, the board of directors has fixed the number of directors to be elected at the EOGM as ten (10) to hold the office of director for a period of three (03) years commencing from June 15, 2024.

Section 166(3) of the Companies Act, 2017 requires that a statement of material facts annexed to the notice of the general meeting called upon for the purpose of election of directors shall include the justification for choosing independent directors.

The Company is required to have independent directors in its board in accordance with the Listed Companies (Code of Corporate Governance) Regulations 2019. The Company shall ensure that independent directors are elected in the same manner as other directors in terms of the provisions of Sections 159 of the Companies Act, 2017. The independent directors will be chosen after exercising due diligence by applying the following criteria;

- (a) Appropriate competencies, diversity, skill, knowledge, and experience; and
- (b) Names appearing in the data bank maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP and in accordance with the Companies (Manner and Selection of Independent Directors) Regulations 2018.

The directors chosen shall not have direct or indirect interest in the business of the Company, other than as shareholders and are eligible to contest the election of directorship.

AGENDA ITEM NO. 3 - INFORMATION RELATING TO INVESTMENT IN ASSOCIATED COMPANY, SHIFA NATIONAL HOSPITAL FAISALABAD (PRIVATE) LIMITED

<b>Sr. #</b>	<b>Description</b>	<b>Information Required</b>
(i)	Name of the associated company or associated undertaking	Shifa National Hospital Faisalabad (Private) Limited
(ii)	Basis of relationship	Subsidiary with 61% shareholding
(iii)	Earnings/ (loss) per share in Rupee(s) for the last three years	In Re. 2023 – (0.054) (Unaudited) 2022 – (0.026) 2021 – (0.139)

(iv)	Break-up value per share, based on latest audited financial statements	Rs. 11.06/-
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Included below*
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	
	(I) description of the project and its history since conceptualization	Date of Incorporation February 28, 2019
	(II) starting date and expected date of completion of work	Construction Works Started on February 01, 2022. If additional investment is approved the works will resume in First Quarter of the Financial Year 2025. Expected Completion Date: June 2026
	(III) time by which such project shall become commercially operational	Financial Year 2027
	(IV) expected time by which the project shall start paying return on investment; and	Year 6 of operations
	(V) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;	Cash: Rs. 1,582,279,120  Funds to be invested: Rs. 1,605,995,360 besides already approved invested amount of Rs. 1,582,279,120 by the Shareholders in the AGM held on October 27, 2018.
	<b>General Disclosures</b>	
(i)	Maximum amount of investment to be made	Rs. 3,188,274,480 (Including already invested amount of Rs. 1,582,279,120)
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Expansion, Profitability, Dividend within 6 years of investment.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-	Available Funds & Internally Generated Funds.
	(I) justification for investment through borrowings;	N/A

	(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	N/A										
	(III) cost benefit analysis;	N/A										
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	The Company will sign management & operation agreement with SNHF										
(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;	<p>Following will have interest:-</p> <p>a. The Company has equity interest and nomination of directors on the Board of Shifa National Hospitals (Pvt.) Limited.</p> <p>b. Dr. Habib Ur Rahman, Dr. Manzoor H. Qazi and Dr. Samea Kauser Ahmad are also nominee directors of the Company in Shifa National Hospital Faisalabad (Pvt.) Limited</p> <p>Besides above, directors, sponsors, majority shareholders and their relatives are not interested in this business except as shareholders of the Company.</p>										
(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	<p>Investment of Rs. 1,582,279,120 made in SNHF</p> <p>Project Status:</p> <ul style="list-style-type: none"> <li>- Land Acquired</li> <li>- Planning Completed</li> <li>- Design Prepared</li> <li>- All relevant approvals taken</li> <li>- Building Works in progress.</li> </ul>										
(vii)	Any other important details necessary for the members to understand the transaction;	<table border="1"> <tr> <td>Max Investment Required</td> <td>Rs. 3,188,274,480</td> </tr> <tr> <td>Approval Available</td> <td>Rs. 1,582,279,120</td> </tr> <tr> <td>Balance Approval required</td> <td>Rs. 1,605,995,360</td> </tr> <tr> <td>Investment to date</td> <td>Rs. 1,582,279,120</td> </tr> </table>	Max Investment Required	Rs. 3,188,274,480	Approval Available	Rs. 1,582,279,120	Balance Approval required	Rs. 1,605,995,360	Investment to date	Rs. 1,582,279,120		
Max Investment Required	Rs. 3,188,274,480											
Approval Available	Rs. 1,582,279,120											
Balance Approval required	Rs. 1,605,995,360											
Investment to date	Rs. 1,582,279,120											
	<b>Additional Disclosures</b>											
(i)	Maximum price at which securities will be acquired;	Par Value										

(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
(iii)	Maximum number of securities to be acquired	158,227,912 At present 318,827,448 After Approval
(iv)	Number of securities and percentage thereof held before and after the proposed investment	Before: 158,227,912 - 61% After: 318,827,448 - 60%
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	N/A
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	Shares of SNHF will be offered to the Company at Par Value.

**\*(v) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements**

As of 31-03-2024

<b>Statement of Financial Position</b>	<b>Rupees</b>
Non Current Assets	2,869,094,617
Current Assets	111,701,402
Share Capital & Reserves	2,874,116,171
Non Current Liabilities	-
Current Liabilities	106,679,848
<b>Profit &amp; Loss Account</b>	
Other Income	7,959,599
Operating Cost	(16,955,511)
<b>(Loss) / Profit Before Tax</b>	<b>(8,995,912)</b>
Provision for Taxation	(1,605,594)
<b>(Loss) / Profit After Tax</b>	<b>(10,601,506)</b>

The directors have approved the recommendations of the due diligence report and the due diligence report shall be made available for inspection in the Extraordinary General Meeting of the Company scheduled to be held on June 15, 2024 as required under Regulation 3(3) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.