

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the members of Ferozsons Laboratories Limited ("the Company") will be held on Monday, 28 October 2024 at 12:30 P.M. at Blue Lagoon, Masood Akhter Kiani Road, Rawalpindi and through video-link, to transact the following business:

Ordinary Business:

1. To confirm minutes of the Annual General Meeting held on 28 October 2023.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2024 together with the Chairperson's Review, Directors and Auditors' reports thereon.
3. To consider and approve the final cash dividend for the year ended 30 June 2024 at the rate of 30% (i.e. Rs. 3 per share) as recommended by the Board of Directors.
4. To appoint Auditors for the year ending 30 June 2025 and fix their remuneration.
5. To approve related parties' transactions and transact any other ordinary business with the permission of the chair.

Special Business:

6. To consider and if deemed fit, pass the following Special Resolutions with or without modification(s):

Resolved that in accordance with the provisions the Companies Act, 2017 and other applicable regulations, meeting fee of each director for attending Board of Directors' and its sub-committees meeting be and is hereby increased from Rs. 10,000 to Rs. 100,000 and Rs. 50,000 respectively per meeting.

Further resolved that existing article 91 (a) and 91 (b) of the Articles of Association of the Company dealing with meeting fee be amended accordingly as mentioned in note no. 13.

Further resolved that Chief Executive Officer and Company Secretary of the Company be and are hereby authorized singly to take all necessary actions, make necessary filings, sign and execute such documents as may be required with regulatory bodies to give effect to above said resolutions.

A Statement of Material Facts as required under Section 134(3) of the Companies Act, 2017 concerning the aforesaid special business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board

Rawalpindi
04 October 2024

Syed Ghausuddin Saif
Company Secretary

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NOTES:

1. Book Closure:

The Share Transfer Books of the Company will be closed from 22 October 2024 to 28 October 2024 (both days inclusive). Transfers received at the office of the Company's Share Registrar at M/s CorpTec Associates (Pvt.) Limited, 503-E, Johar Town, Lahore, at the close of business on 21 October 2024 will be treated in time to entitle the transferees for payment of dividend and to attend annual general meeting.

2. Participation in the AGM:

Members whose names are appearing in the Register of Members as of close of business on 21 October 2024, are entitled to attend and vote at the AGM. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her. In case of individuals, a proxy must be a Member of the Company.

Copy of the Form of Proxy may be downloaded from the Company's website: <http://www.ferozsons-labs.com>.

Form of Proxy and the Power of Attorney or any other authority (if any) under which it is signed, or a notarial certified copy/CTC of such power or authority, must be valid and submitted through email on cs@ferozsons-labs.com not less than 48 hours before the time of holding AGM.

Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided and immediately notify changes in the registered address to our Shares Registrar, CorpTec Associates (Pvt.) Ltd.

3. Procedure for Attending AGM through Video-link facility:

Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number, and Number of Shares held in their name with subject "Registration for Ferozsons Laboratories Limited AGM - 2024" along with valid copy of both sides of Computerized National Identity Card (CNIC) at cs@ferozsons-labs.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Account Holders:

a. For Attending the AGM:

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by sharing a copy of his/her CNIC/SNIC or passport through email (as mentioned in the notes) at least 48 hours before the time of holding AGM.

(ii) In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be shared through email at cs@ferozsons-labs.com (unless it has been provided earlier) at least 48 hours before the time of holding AGM.

b. For Appointing Proxies:

(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall share the Form of Proxy as per the above requirement.

(ii) The Form of Proxy shall be witnessed by two persons whose names, addresses and CNIC/SNIC numbers shall be mentioned on the form.

(iii) Copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the Form of Proxy through email (as mentioned in the notes).

(iv) The proxy shall share a copy of his/her CNIC/SNIC or passport through email (as mentioned in the notes).

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(v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with Form of Proxy to the Company through email (as mentioned in the notes).

5. Withholding Tax on Dividend:

Under Section 150 of the Income Tax Ordinance, 2001 following rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as under:

a.	Persons appearing in the Active Tax Payers' List (ATL)	15%
b.	Persons not appearing in the Active Tax Payers' List (ATL)	30%

Members whose names does not appear in the Active Tax Payers List (ATL) provided on the website of FBR (despite the fact that they are filers) are advised to make sure that their names are entered into ATL to avoid higher tax deductions against any future payment of dividend.

In case of joint shareholders, each shareholder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each shareholder or as may be notified by the shareholders in writing to our share registrar. In case no such notification is received, then each shareholder shall be assumed to have an equal number of shares.

6. Exemption from Deduction of Income Tax / Zakat:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption / reduced rate certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat. These requests must be submitted to our share registrar M/s CorpTec Associates (Pvt.) Limited, 503-E, Johar Town, Lahore.

7. Electronic Dividend Mandate:

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar, M/s. CorpTec Associates (Pvt.) Limited, 503-E, Johar Town, Lahore in case of physical shares.

In case of shares held in CDC then Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services.

8. Submission of Valid CNIC:

Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

9. Transfer of Physical Shares to CDC Account:

Pursuant to the section 72 of the Companies Act, 2017 listed companies are 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 date of promulgation of the Act.

The Shareholders who hold physical shares 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.

10. Electronic Voting:

Members can exercise their right to demand a poll subject to meeting requirements of Section 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

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11. Video Conferencing Facility:

In accordance with provisions of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 14 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, a formal request must be submitted at registered addresses of the Company OR through e-mail at cs@ferozsons-labs.com.

12. Electronic Transmission of Financial Statements:

Pursuant to various notifications, the Securities and Exchange Commission of Pakistan (SECP) has directed all companies to circulate annual financial statements and notices of annual/extraordinary general meetings through Email/CD/DVD or any other media to their shareholders at their registered addresses.

Shareholders, who wish to receive the hardcopy of the annual financial statements, may email at cs@ferozsons-labs.com. The same shall be provided to the shareholders free of cost within seven working days of receipt of such request.

The financial statements of the Company for the year ended 30 June 2024 have been placed on the Company's website: www.ferozsons-labs.com

13. Proposed Resolutions for Amendment in Articles of Association:

As mentioned in agenda no. 6 of the AGM notice, the articles 91 (a) and 91 (b) are proposed to be substituted as follows:

Article 91 (a):

Unless otherwise determined by the Company in general meeting, the remuneration of each Director shall be Rs. 100,000/- for each board meeting attended and Rs. 50,000/- for each subcommittee meeting attended by him/her plus the actual traveling expensed incurred by him/her, provided that Board of Directors may change in the fee as consider expedient or as specified by law from time to time.

Article 91 (b):

The remuneration of a Director shall be Rs. 100,000/- per meeting of the Board and Rs. 50,000/- per meeting of its subcommittees attended by him/her. The remuneration of a Director for performing extra services shall be subject to the approval of the Company in general meeting or by the Board of Directors. The remuneration of Director for performance extra services shall be subject to law.

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Statement of Material Facts Under Section 134(3) of the Companies Act, 2017

The 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 28 October 2024.

Increase in Directors Meeting Fee:

The existing fee was fixed in year 2012 and industry dynamics have changed significantly in the last 12 years. In order to make the fee reasonable, in lieu of the services rendered by Board Members, the increase in fee from Rs. 10,000/- to Rs. 100,000/- for Board meetings and from Rs. 10,000 to Rs. 50,000 for sub-committee meetings is proposed.

The proposed fees is in line with industry standards and ensure competitive compensation, which is necessary to maintain a effective board. Hence, shareholders' approval is sought to adopt the revised fee levels.

Details of existing Article 91 (a) and (b) are as follows:

Existing Article Description	Revised Article Description
Article 91 (a): Unless otherwise determined by the Company, in general meeting the remuneration of each Director shall be Rs. 10,000/- for each meeting attended by him plus the actual traveling expensed incurred by him, provided that Board of Directors may change in the fee as consider expedient or as specified by law from time to time.	Article 91 (a): Unless otherwise determined by the Company in general meeting, the remuneration of each Director shall be Rs. 100,000/- for each board meeting attended and Rs. 50,000/- for each subcommittee meeting attended by him/her plus the actual traveling expensed incurred by him/her, provided that Board of Directors may change in the fee as consider expedient or as specified by law from time to time.
Article 91 (b): The remuneration of a Director shall not exceed Rs. 10,000/- (Rupees ten thousand) per meeting of the Board attended by him. The remuneration of a Director for performing extra services shall be subject to the approval of the Company in general meeting or by the Board of Directors. The remuneration of Director for performance extra services shall be subject to law.	Article 91 (b): The remuneration of a Director shall be Rs. 100,000/- per meeting of the Board and Rs. 50,000/- per meeting of its subcommittees attended by him/her. The remuneration of a Director for performing extra services shall be subject to the approval of the Company in general meeting or by the Board of Directors. The remuneration of Director for performance extra services shall be subject to law.

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Statement under Rule 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of Investee Company	BF Biosciences Limited
Total Investment Approved:	Cross corporate guarantees up to Rs. 3.5 Billion in favor of financial institutions/lenders of Investee company for a tenor of 10 years along with provision of security to the lenders of investee company up to Rs 2.5 Billion for a tenor of 5 years were approved by the members in EOGM held on 12 February 2021.
Amount of investment made to date:	Bank guarantees amounting to Rs. 2.925 Billion and Security in the form of charge over fixed assets amounting to Rs 0.457 Billion have been issued against this approval to date.
Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:	Not applicable.
Metrical change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment:	As per latest available audited financial statements for the year ended 30 June 2024 the basic earnings per share is Rs. 6.09 and breakup value per share is Rs. 37.26.