



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the members of **BF Biosciences Limited** ("the Company") will be held on Monday, 28 October 2024 at 01:15 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 Extraordinary General Meeting held on 14 June 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2024 together with the Directors and Auditors' reports thereon.
3. To appoint Auditors for the year ending 30 June 2025 and fix their remuneration.
4. To transact any other ordinary business with the permission of the chair.

Special Business:

5. To review and approve the related parties' transactions for the year ended 30 June 2024.

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
03 October 2024

Abdur Rehman
Company Secretary

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 CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahr-e Faisal, Karachi, 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. Form of Proxy is annexed at the end of this notice.

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@bfbio.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 Share Registrar, CDC Share Registrar Services Limited.

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 BF Biosciences Limited AGM - 2024" along with valid copy of both sides of Computerized National Identity Card (CNIC) at cs@bfbio.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@bfbio.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).
- (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 CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra e Faisal, Karachi.

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 CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra e Faisal, Karachi 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. 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.

10. 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@bfbio.com.

11. 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@bfbio.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.bfbio.com and can be assessed through direct link: <http://bfbio.com/wp-content/uploads/2024/10/BF-Signed-FS-2024.pdf>

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

The related party transactions are primarily with the parent and associated companies. These transactions are approved by the Board of Directors as required under the statute.

These transactions are being placed for the approval by shareholders in the Annual General Meeting as well. Details of the transactions as mentioned in note no. 37 of the financial statements is as follows:

Name of parties	Relationship	Transactions	2024	2023
			Rupees	Rupees
Ferozsons Laboratories Limited (80% share holder)	Parent Company	Purchase of medicine	696,974,490	437,877,760
		Payment made against purchase of medicine	696,974,490	437,877,760
		Short term borrowing extended by FLL	-	170,000,000
		Short term borrowing repaid to FLL	-	170,000,000
		Expenses incurred by the Company on behalf of FLL - net	108,179,756	46,150,073
		Receipts received from FLL - net	107,106,594	44,761,586
		Receipts received by the Company on behalf of FLL - net	1,073,162	1,388,487
		Sale of medicine - net of returns and discounts	825,204	23,594,211
		Receipts received against sale of medicine	825,204	23,594,211
		Premium against corporate guarantee paid by FLL	7,020,000	7,020,000
		Payment made against premium on corporate guarantee	7,020,000	7,020,000
		Markup expense on short term borrowing facility by FLL	-	950,806
		Payment against markup expense on short term borrowing	-	950,806
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	57,326,775	77,000,756
		Payment made against purchase of medicine	94,182,434	83,920,122
Farmacia	Associated Company	Sale of medicine - net of returns and discounts	179,445,341	126,857,426
		Payment received against sale of medicine	179,445,341	126,857,426
		Purchase of medicine	38,347	-
		Payment made against purchase of medicine	38,347	-
Employees provident fund	Post employment benefit fund	Provident fund contribution	13,012,097	8,742,242
Akhtar Khalid Waheed	Chief Executive Officer	Remuneration including benefits and perquisites	-	12,001,318
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	404,519	-

BF BIOSCIENCES LIMITED

FORM OF PROXY

Annual General Meeting

I/We _____ of _____
being a member of **BF Biosciences Limited** and holder of
_____ Ordinary Shares as per Share Register Folio/CDC
Account No. _____ hereby appoint Mr./Mrs.
_____ Folio/CDC Account No. _____ of
_____ CNIC No. or Passport No. _____ or failing
him/her Mr./Mrs. _____ Folio/CDC Account No. _____ of
_____ CNIC No. or Passport No. who is also a member of the Company
as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the
Annual General Meeting of the Company to be held on Monday, 28 October 2024 at 1:15
p.m. or at any adjournment thereof.

Signature of Shareholder

(The signature should agree with the
specimen registered with the Company)

Signed this _____ day of _____ 2024 Signature of Proxy _____

1. Witness:

Signature: _____
Name: _____
Address: _____

CNIC No. _____
or Passport No. _____

2. Witness:

Signature: _____
Name: _____
Address: _____

CNIC No. _____
or Passport No. _____

Note: Proxies, in order to be effective, the instrument of proxy and the power of attorney or any other authority, under which it is signed, must be shared through e-mail on cs@bfbio.com not less than 48 hours before the time of AGM.

CDC Shareholders and their Proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before email to the Company.

بی ایف بائیوسائنسز لمیٹڈ

نمائندگی فارم (پراکسی فارم)

19 واں سالانہ اجلاس عام

میں/ہم _____ کا/کی _____ بحیثیت رکن بی ایف بائیوسائنسز لمیٹڈ اور بذریعہ حصص رجسٹر کے فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ حامل _____ عام حصص، کمپنی کے ایک دوسرے رکن کا/کی _____ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ شناختی کارڈ نمبر _____ یا پاسپورٹ نمبر _____، یا بصورت دیگر کمپنی کے اور رکن کا/کی _____ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ شناختی کارڈ نمبر _____ یا پاسپورٹ نمبر _____، کو میری/ہماری غیر حاضری میں کمپنی کے سالانہ اجلاس عام میں، جو بتاریخ 28 اکتوبر 2024، 1:15 pm منعقد ہو رہا ہے، یا کسی بھی ملتوی شدہ اجلاس میں حاضری، اظہار خیال اور حق رائے دہی کے استعمال کیلئے اپنا نمائندہ (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

حصص دار کے دستخط
(دستخط کمپنی میں رجسٹرڈ نمونے سے مطابقت رکھتے ہوئے چاہئے)

پانچ روپے کی ریونیو سٹامپ

نمائندہ کے دستخط: _____

بتاریخ _____ مہینہ _____ 2024

2. گواہ

1. گواہ

دستخط:

دستخط:

نام:

نام:

پتہ:

پتہ:

شناختی کارڈ نمبر:

شناختی کارڈ نمبر:

نوٹ:

نمائندگی فارم (پراکسی فارم)، اور مختار نامہ یا دیگر دستاویز جس کے تحت اس پر دستخط کئے گئے ہوں، ای میل ایڈریس cs@bfbio.com پر سالانہ اجلاس عام کے وقت سے کم از کم 48 گھنٹے پہلے ای میل کے ذریعے بھیجا دیں، بصورت دیگر یہ فارم موثر تصور نہیں کیا جائے گا۔

سی ڈی سی حصص یافتگان اور انکے نمائندوں (پراکسی) سے درخواست ہے کہ نمائندگی فارم (پراکسی فارم) کمپنی کو ای میل کرنے سے پہلے اس کے ساتھ اپنے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپی لف کریں۔