

# Hashimi Can Company Limited



Office No.1, Ground Floor, Building No.31C,  
Noor Heights, Jami Commercial Street 2,  
Phase VII, DHA. Karachi.

Phone : 0300 8254705  
Fax : 92-21-5875523  
E-Mail : z\_m6@hotmail.com  
Web site : www.hashimican.com

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

June 21, 2022

## **SUB: NOTICE OF EXTRAORDINARY GENERAL MEETING – HASHIMI CAN COMPANY LIMITED**

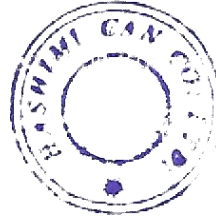
Dear Sir,

Enclosed please find a copy of the Notice of Extraordinary General Meeting (EOGM) of Hashimi Can Company Limited to be held on **July 22<sup>nd</sup>, 2022 at 10:30 AM** at Register Office of the Company Office No. 1, Ground Floor, Building No. 31-C, Noor Heights, Jami Commercial Street No. 2, Phase VII, DHA, Karachi, being dispatched to shareholders and to be published in newspaper.

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

Yours truly,  
For **Hashimi Can Company Limited**

**Muhammad Usman**  
Company Secretary



Cc:

a) The Executive Director  
Corporate Supervision Department  
Securities and Exchange Commission of  
Pakistan, Islamabad

b) The Director  
Surveillance Supervision Enforcement (SMD)  
Securities and Exchange Commission of  
Pakistan, Islamabad

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## NOTICE

### OF EXTRAORDINARY GENERAL MEETING

(To be held on Friday July 22, 2022)



**HASHIMI CAN COMPANY LIMITED**



## HASHIMI CAN COMPANY LIMITED NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of **Hashimi Can Company Limited** (the Company) will be held on **Friday, July 22<sup>nd</sup>, 2022** at 10:30 AM at the registered office of the Company at Office No. 1, Ground Floor, Building No. 31-C, Noor Heights, Jami Commercial Street No. 2, Phase VII, DHA, Karachi to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of 60<sup>th</sup> Annual General Meeting held on October 18, 2021.
2. To elect seven (07) Directors (including three independent directors), having been fixed by the Board of Directors for the next term of three (3) years in accordance with the provisions of Section 159(1) and Section 166 of the Companies Act, 2017.

The names of retiring directors are:

1. Mr. Zaheer Malik	2. Mr. Mehmood Malik
3. Mr. Junaid Bhatti	4. Mr. Khurram Durrani
5. M/s Humaira Malik	6. M/s Seema Zaheer
7. Mr. Shahzad Samad	

### SPECIAL BUSINESS

3. To approve the Revival Business Plan for the activation of the Company's listing status on PSX.
4. To **Change the Name** of the Company to **"MetaTech Health Limited"** (or authorize the Board to adopt any other name in case of its non-availability) to represent the Company's revised/intended business activities.
5. To approve the increase in the authorized share capital of the Company from Rs. **50 million to 600 million**.
6. To approve the change in the principal business of the Company under **Object Clause** of the Memorandum of Association of the Company to accommodate the intended/planned business activities **for investment in trading/manufacturing/production of advanced/hi-tech healthcare and oral/dental/aesthetic products and services**.
7. To approve and adopt the **Articles of Association** partly as per Table A by the Company.
8. To relocate the registered office of the Company to the province of Punjab;
9. To approve the **Writing-Off / Provisioning** against Receivables/ Assets to clean the books of accounts under "Revival Business Plan".

The resolutions as proposed by the Board of Directors for the approval of the shareholders are given in the attached statement in compliance with section 134(3) of the Companies Act, 2017 as annexed to the notice of EOGM.



By order of the Board

**Muhammad Usman**  
Company Secretary

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## NOTES:

The statement of material facts under Section 166(3) and Section 134(3) is being sent to the members along with the notice of the meeting.

### 1. BOOK CLOSURE

Share Transfer Books of the Company will remain closed and no transfer of shares will be accepted for registration from **Friday, July 15<sup>th</sup>, 2022** to **Friday, July 22<sup>nd</sup>, 2022** (both days inclusive). Transfers received in order at the office of Share Registrar M/s **F.D Registrar Services (Pvt) Limited**, 17<sup>th</sup> Floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi at the close of business on **July 14<sup>th</sup>, 2022** will be treated in time for the purpose of attendance in the EOGM.

### 2. ATTENDANCE OF MEETING

A member entitled to attend, speak and vote at the EOGM is entitled to appoint a proxy to attend, speak and vote instead of him/her. Proxies in order to be effective duly signed, filled and witnessed must be deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

CDC Account Holders will have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the SECP for attending the meeting. Attendance in the meeting shall be on production of original CNIC or passport.

In the light of COVID-19 situation in the Country, the Company has made the arrangement for the safety of the members attending the meeting physically. The relevant SOPs should be followed strictly.

### 3. CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company at least 10 days before the date of EOGM.

I/We \_\_\_\_\_ of \_\_\_\_\_, being member(s) of **Hashimi Can Company Limited** holder \_\_\_\_\_ Ordinary share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_

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## Revival Business Plan Hashimi Can Company Limited

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### Situation Analysis

**Hashimi Can Company Limited** (the Company) was incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange (PSX). Its main business was to undertake manufacturing of tin containers and processing of canned foods. Its registered office is situated at B-24, S.I.T.E Karachi.

The operations of the Company were halted due to workers issues/strikes and the Company closed down its operations. Various court cases of workers are ongoing.

**Trading in shares of the Company was suspended on February 15, 2012 by the Stock Exchange due to non-compliances with respect to listing regulations (now the PSX Rule Book).**

PSX Trading Symbol : HACC  
Market Price : Rs. 8.00 per Share  
Trading Status : Suspended

Company's share (HACC) is placed on the defaulters' counter by PSX, and subsequently trading in the share was suspended, due to defaulting clauses under Regulations 5.11.1.(b)(f)(i)(l) of the PSX Rule Book that are impugned against the Company, as highlighted as under:

- 5.11.1 b - It has suspended commercial production/ business operations in its principal line of business for a continuous period of one year;
- 5.11.1 f - It for any reason whatsoever has failed to join CDS after its security has been declared eligible security;
- 5.11.1 i - Its statutory auditor has issued a qualified opinion on the going concern assumption or has issued a disclaimer or an adverse opinion in the audit report;
- 5.11.1 l - A show cause notice for winding up has been issued to the Company by the Commission. However, winding up petition is not yet filed by the Commission against the Company. Trading in the share (at PSX) was suspended due to this show-cause.

Later, the SECP initiated the winding up proceedings via a show cause notice against the Company and the winding up order was passed on June 25, 2012, on the grounds that the Company had failed to hold two consecutive Annual General Meetings for the year ended June 30, 2010 and June 30, 2011 and that the operations of the Company had been closed since November 2010. The Company filed a revision application with the SECP under Section 484 of the Companies Ordinance, 1984 on September 12, 2012 against this order.

On December 01, 2021, the SECP finally set aside its Impugned Order of June 25, 2012, because the Company had made good on the defaults of holding the past years AGMs and had also published its financial statements. The SECP in its restoration order directed the directors of the Company to expedite the revival of the Company. The Company had intended to buy-back the shares from minority shareholders through escrow account to be maintained with the bank(s) for the purpose, but now the Company aims to revive itself through another line of business.

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## Financial Position

The Company's financial position is as under:

HACC	Hashimi Can Company Limited	March 31, 2022
		Rs.
		<b>Unaudited</b>
	Property, Plant & Equipment	6,531
	Cash & Bank Balances	121,285,193
		<hr/>
		<b>121,291,724</b>
	Creditors and Other Payables	(2,661,000)
	Other Liabilities	(497,600)
		<hr/>
	<b>Net Assets</b>	<b>118,133,124</b>
	<b>Represented by :</b>	
	Issued Capital	16,335,000
	Retained Earnings	56,250,523
	Sponsors' Loan	45,547,601
		<hr/>
		<b>118,133,124</b>

SWOT analysis of the Company is presented below:

## SWOT Analysis

### Strength

- Listed shell Company having capacity to raise funds from the Market.
- Assets and liabilities are clean enough i.e. assets are disposed of and secured liabilities are paid off.
- Reasonable cash resources are in hand to initiate the Revival Business Plan.

### Weaknesses

- Company has discontinued its operations since November 2010 due to workers issues.
- Low free float makes it difficult for the Company to raise funds from other than sponsors.
- Buy-back (from the minority shareholders) would require payment to the shareholders instead of investment in the Company.
- Lack of collateral to generate funding from banks.
- Minority shareholders are stuck due to suspension of trading at PSX.

### Opportunities

- Capital market can act as a catalyst to grow of the Company. Despite its "shell" status, the Company's listing status gives it the requisite fund-raising power to harness its future diversification plan, if any.
- Free float can be created by disposing off sponsors' shareholding in the market once shares trading are resumed.
- Possibility for joint venture with renowned group(s) for revival of the Company and to create diversified entrepreneurial interest.
- Company can revamp and reposition itself into emerging fields and can create value



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for the shareholders.

- The continued listed status, instead of converting the Company into an unlisted Company, would be good for the market and the shareholders.

## Threats

- The Company may not be able to get its suspension and default removed in time.
- The company is unable to find JV partner and unable to raise requisite funds.
- Even upon revival, the intended business venture fails to materialize.
- The Company may face some contingent liabilities due to ongoing cases.

## Current Pattern of Shareholding is as under:

### Pattern of Shareholding

	No. of Shares	%holding
*Zaheer A Malik	1,321,568	80.90%
Miss Humera Malik	54,407	3.33%
Directors	12,500	0.77%
National Bank of Pakistan	161,063	9.86%
Others/Public	83,962	5.14%
	<b>1,633,500</b>	<b>100.00%</b>

**\*Out of this, 489,900 shares (29.99% equity capital) shares have been sold to Modaraba Al-Mali (MODAM), subject to transfer upon the removal of suspension status of the Company by PSX. The revival of the Company shall be pursued with the involvement of MODAM.**

## Corporate Key Actions

Certain corporate actions/ decisions have been taken by the Board of Directors in their meeting held on **June 17, 2022** for seeking the approval from the shareholders in the upcoming extraordinary general meeting of the Company to be held on **July 22, 2022**.

The key decisions having been taken by the Board of Directors and recommended to the shareholders for their approval are as under:

1. Consideration and approval of the Revival Business Plan for the activation of the Company's listing status on PSX with the involvement of Modaraba Al-Mali, an Islamic private equity/venture capital vehicle specializing in the restructuring of defunct companies.
2. Change of Name of the Company from Hashimi Can Company Limited to the proposed name of **MetaTech Health Limited** to represent its revised/intended business activities.
3. Increase in the Company's authorized capital from Rs. 50 million to Rs. 600 million.
4. Change in the **Principal Business of the Company under Object Clause** of the Memorandum of Association of the Company to accommodate the intended/planned business activities **for investment in companies focusing on trading/manufacturing/production of advanced/hi-tech healthcare and oral/dental/aesthetic products and services.**
5. Relocating the registered office of the Company to the province of Punjab.
6. Adopt changes in the Articles of Association of the Company.
7. Writing-off/provisioning against past receivables/assets to clean the books of accounts under the "Revival Business Plan" of the Company.

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Subsequent to the revival, the Company shall venture into hi-tech healthcare business with the collaborating partners;

## Financial Structure

The Company is being rehabilitated under the arrangement of **Modaraba Al-Mali (MODAM)**, which is a specialized Islamic vehicle focusing on Islamic Venture Capital/Private Equity and Restructuring/Rehabilitation of companies having potential for revival. In this way, Hashimi Can Company Limited (HACC) shall be revived through the market resource mobilization led by MODAM.

## Right Issue and Fund Raising

### 1. Hashimi Can Company Limited will raise funds through right issue as follows:

Shares Outstanding*	Nos.	7,434,967
Right Issue	%	600%
Right Price	Rs. /Share	10.00
Shares to be Issue against Right	Nos.	44,609,803
Right Proceeds	Rs.	446,098,030

\*After taking impact of bonus issue

The Company's operations had been discontinued since long and its share is trading at below par price value. Therefore, the Company may raise additional funds at a discount depending on the market conditions. As per "Revival Business Plan", the intended funds requirement is Rs. **446.098** million and if Board of Directors has initially decided to raise funds below par value (subject to authorization to the Board by the shareholders to reconsider this if the market situation improves), they may raise the funds as follows:

Maximum number of Shares that can be Issued	49,566,448
Maximum Discount (Rs. per Share)	Rs. 1.00
Minimum Share Price at which additional shares can be issued	Rs. 9.00

### 2. Utilization of Proceeds will be as follows:

#### Utilization of Proceeds

Health Care Business*	Rs.	300,000,000
Cash and Bank**	Rs.	146,098,030
		<hr/>
		446,098,030

\*Detail is given in the "Health Care" Section

\*\*for working capital and issue expenses.

### 3. Right issue will be made to the existing shareholders.

- Issue will 100% be underwritten;
- Unsubscribed shares will be offered and allotted to such persons and in manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, directors or any third party before calling upon the underwriters to subscribe to any unsubscribed shares;
- Arrangement has been made with **Modaraba Al-Mali (MODAM)** to provide support to revive and rehabilitate the Company, and MODAM and its associates may invest in the Company's right issue up to **29.99%** i.e. up to **13,378,480** shares (as a right entitlement). Transfer request for **489,900** shares (29.99% of the existing share capital) made by the sponsors of the Company (as seller) to



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- Modaraba Al-Mali (as buyer), to take effect once the suspension of trading of HACC is withdrawn by PSX in compliance with PSX Rulebook;
- d. Arrangement has been made with **Ensmile (Private) Limited** (the Ensmile) for the equity investment in the Ensmile vis-à-vis further issue of shares of the said Company. Utilization of funds and financial analysis are described in the “**Health Care**” Section.
  - e. Existing sponsors can create the requisite liquidity by disposing some of their holding (increased free-float);
  - f. **MODAM** (and/or its associates) may take up the requisite holding (as described above) out of existing sponsors’ right to further issue of shares (i.e. letter of right) and subscribe accordingly;

## The HealthCare Technology Business Project Scope and Key Activities

HACC is targeting to reposition itself in the “HealthCare Technology Business” that includes but not limited to technology devices, medical care, diagnostics, pharmacies and pharmaceuticals. In the first phase, HACC is going to invest in Ensmile (Private) Limited (the “Ensmile”), a company that deals in invisible dental aligners that are:

- Invisible
- Removable
- No change in diet and lifestyle
- Easy to maintain
- Smooth and comfortable
- Shorter Appointment
- Very few visits only required
- Results can be visualized before starting the treatment

**Ensmile** is coined on technological innovation based on 3-D printing and resultant braces are convenient, affordable, precise and fast. Ensmile is already exporting almost 100% of its production to some global markets. An investment in Ensmile shall enable HACC to earn returns based on foreign exchange. Target market of Ensmile is export market that includes but not limited to Germany, Portugal, UK, Singapore, UAE, Turkey etc. It is fast growing coming with potential of exponential growth.

## Strategy & Expected Outcome

HACC is to make equity investment of Rs. 300.00 million for 1/3<sup>rd</sup> (33.33%) stake in **Ensmile** with the right to appoint 03 directors (or 40% directors on Board whichever is higher) and jointly control and run the Accounts, Finance and Corporate Departments of the Company in order to exercise effective financial and administrative controls.

## Summary of the Project

<b>Implementing Entity</b>	<b>Hashimi Can Company Limited</b>
<b>Project title</b>	Equity Investment in the shares of Ensmile (Private) Limited
<b>Duration</b>	04~06 calendar months
<b>Total Investment Size</b>	PKRs. <b>300 million</b>
<b>Overall goal</b>	HACC is repositioning itself into HealthCare Technology Business. In the first phase, it is to make equity investment in Ensmile (Private) Limited.

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**Project sustainable output** 1/3<sup>rd</sup> (33.33% equity capital) equity partner in the exponential growth of the Company

**Up-Coming Trend and Applications** Ensmile aligners are made under the experts' supervision with proper care of oral health and to engage the orthodontists all around the world to deliver the best treatment plan. Hygiene, Health, and customer satisfaction as the utmost priority.

**Utilization of Investment** Ensmile will invest the funds in the plant and machinery (and equipment) to enhance its production capacities.

**Output** Equity stake in the potentially exponential growth Company and sharing of earnings, dividend and growth. Ensmile can also be listed in the coming years to unfold its value.

## Risk Factors

1. Dentures comes under latest health-care technology that require registration with multiple agencies to be eligible for export which may take time. The Company already has sufficient approvals, and is awaiting FDA registration for export to USA, which may take time.
2. Increased competition from domestic and regional players may not result in sufficient business growth for the company.
3. Risk of under-subscription of the right issue.

## Projected Financial Statements

### Disclaimer:

The success of any investment depends on many factors some of which may be under the control of the management, but many of which rely on the markets and general business environment. The management of the Modaraba has made these projections on the best estimate basis. However, actual results and outcome may be different due to changed market and business environment and factors beyond the control and anticipation of the management.

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## Ensmile (Private) Limited Profit and Loss Statement For the Year Ending on June 30, ----

	Year -2 Rs.	Year -3 Rs.	Year -4 Rs.	Year -5 Rs.
Sales Revenue	892,514,291	1,955,103,453	3,762,722,823	7,006,073,291
Cost of Sales	(411,585,881)	(840,870,065)	(1,560,613,250)	(2,814,223,381)
<b>Gross Profit</b>	<b>480,928,410</b>	<b>1,114,233,388</b>	<b>2,202,109,574</b>	<b>4,191,849,910</b>
Gross Profit %	54%	57%	59%	60%
SGA	(198,706,280)	(380,341,855)	(642,248,927)	(1,144,661,709)
Tax & Others	(9,304,102)	(20,432,990)	(37,805,069)	(70,069,068)
<b>Net Profit</b>	<b>272,918,027</b>	<b>713,458,543</b>	<b>1,522,055,578</b>	<b>2,977,119,134</b>
<b>EPS</b>	<b>18.01</b>	<b>47.09</b>	<b>100.47</b>	<b>196.51</b>
<b>Dividend per Share</b>	<b>9.01</b>	<b>23.55</b>	<b>50.23</b>	<b>98.25</b>

## Ensmile (Private) Limited Statement of Financial Position

	Year -1 Rs.	Year -2 Rs.	Year -3 Rs.	Year -4 Rs.	Year -5 Rs.
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipments	23,004,333	214,970,151	359,361,355	552,824,719	744,058,359
Intangible Assets	2,184,548	37,596,434	52,812,004	66,674,479	79,453,330
Deferred expenditure	45,700	-	-	-	-
Long Term Deposits	3,113,750	4,151,667	4,359,250	4,577,213	4,806,073
	<b>28,348,330</b>	<b>256,718,251</b>	<b>416,532,610</b>	<b>624,076,410</b>	<b>828,317,763</b>
<b>Current Assets</b>					
Closing Stock	16,976,652	63,154,448	184,571,784	355,040,069	660,325,742
Trade Debts	40,725,088	37,000,000	38,850,000	40,792,500	42,832,125
Advances, Deposits & Pre-payments	47,707,154	80,000,000	84,000,000	88,200,000	92,610,000
Cash and Bank Balance	327,021,009	194,886,131	500,103,728	1,037,074,483	2,110,131,005
	<b>432,429,903</b>	<b>375,040,579</b>	<b>807,525,512</b>	<b>1,521,107,052</b>	<b>2,905,898,872</b>
<b>Total Assets</b>	<b>460,778,233</b>	<b>631,758,830</b>	<b>1,224,058,122</b>	<b>2,145,183,461</b>	<b>3,734,216,635</b>
<b>Issued, Subscribed and Paid Up Capital</b>					
Share Capital Issued, Subscribed and Paid up	151,500,000	151,500,000	151,500,000	151,500,000	151,500,000
Share Premium	249,500,000	249,500,000	249,500,000	249,500,000	249,500,000
Unappropriated profit/(Loss)	44,760,731	181,219,745	537,949,017	1,298,976,805	2,787,536,372
Share holder's Equity	<b>445,760,731</b>	<b>582,219,745</b>	<b>938,949,017</b>	<b>1,699,976,805</b>	<b>3,188,536,372</b>
<b>Liability Subject to Finance Lease</b>	<b>9,912,590</b>	<b>7,511,955</b>	<b>2,854,624</b>	-	-
<b>Current Liabilities</b>					
Current Maturity of Lease Liability	3,025,080	3,025,080	3,025,080	2,854,624	-
Short term Borrowings from Associates	-	14,864,660	230,922,787	356,877,682	390,862,470
Creditors, accrued and other liabilities	2,079,832	24,137,390	48,306,615	85,474,350	154,817,793
Provision for Taxation	-	-	-	-	-
	<b>5,104,912</b>	<b>42,027,130</b>	<b>282,254,482</b>	<b>445,206,656</b>	<b>545,680,263</b>
<b>Total Liabilities &amp; Equity</b>	<b>460,778,233</b>	<b>631,758,830</b>	<b>1,224,058,122</b>	<b>2,145,183,461</b>	<b>3,734,216,635</b>

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## Financial Impact on HACC

### Statement of Financial Position

As on June 30, ---

	Year -1 Rs.	Year -2 Rs.	Year -3 Rs.	Year -4 Rs.	Year -5 Rs.
Cash & Bank Balances	49,645,384	103,808,210	191,394,645	405,660,282	851,660,013
Investment in Associates	300,000,000	345,486,338	464,396,095	566,658,935	1,062,845,457
Long Term Investments	120,000,000	120,000,000	120,000,000	120,000,000	120,000,000
Advances, Prepayments and Advances	36,110,462				
	<b>505,755,846</b>	<b>569,294,549</b>	<b>775,790,741</b>	<b>1,092,319,217</b>	<b>2,034,505,471</b>
Share Capital	520,447,697	520,447,697	520,447,697	520,447,697	520,447,697
Retained Earnings	(14,691,851)	48,846,852	255,343,044	571,871,520	1,514,057,774
	505,755,846	569,294,549	775,790,741	1,092,319,217	2,034,505,471
	-	-	-	-	-

### Profit & Loss Account

for the Period Ending on June 30, ----

	Year -2 Rs.	Year -3 Rs.	Year -4 Rs.	Year -5 Rs.
Dividend Income	45,486,338	118,909,757	253,675,930	496,186,522
Interest Income	7,446,808	15,571,232	28,709,197	60,849,042
Share of Associate's Profit	45,486,338	118,909,757	102,262,840	496,186,522
Long Term Investment	9,473,684	10,421,053	11,463,158	12,609,474
Taxation	(8,244,003)	(19,399,621)	(39,770,863)	(81,842,933)
Other Expenses	(36,110,462)	(37,915,985)	(39,811,784)	(41,802,374)
	63,538,703	206,496,192	316,528,477	942,186,254
EPS	1.22	3.97	6.08	18.10



## STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) AND 166 OF THE COMPANIES ACT 2017

### ORDINARY BUSINESS

2. To elect seven (07) Directors (including three independent directors), having been fixed by the Board of Directors for the next term of three (3) years in accordance with the provisions of Section 159(1) and Section 166 of the Companies Act, 2017.

In terms of Section 159(1) of the Companies Act, 2017 ("Act"), the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Extraordinary General Meeting (EOGM) of the Company for the period of next three (3) years. seven (07), with three (3) as Independent, three (3) as Shareholder, and one (1) full-time professional director to be appointed as the CEO. The Board has selected the proposed/nominated independent directors, after due diligence by the Company by selecting those professionals whose names appear in the databank and are eligible to act as such, in accordance with the requirement of Section 166(1) of the Companies Act, 2017.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office: Office No. 1, Ground Floor, Building No. 31-C, Noor Heights, Jami Commercial Street No. 2, Phase VII, DHA, Karachi; not later than fourteen (14) days before the date of the meeting, i.e at the time of close of business on **July 8<sup>th</sup> 2022**.

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3) of the Companies Act, 2017 (the Act);
- b) Consent to act as director of the Company along with consent on Form 28 prescribed under the Act;
- c) A detailed profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014;
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019;
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations;
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange; and
- g) An affidavit under oath that neither he/she has any overdue payment to any financial institution and nor his/her associated companies and associated undertakings ever had any overdue loan with any financial institution together with a copy of his/her Credit Information Bureau (CIB) report from State Bank of Pakistan (SBP) as well as the copy of the Search Report from the SECP record, as confirmation/evidence to the above, as per the PSX regulations.

A candidate consenting for the election as a shareholder director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

In terms of Section 166(3) of the Companies Act, the directors have chosen the following three (3) professionals, who have high repute and duly possess relevant experience of being directors in the listed companies, as the proposed Independent Directors, who meet the criteria laid down under Section 166(2) of the Act. These directors or any other intending independent director, having provided justification to the Company for due diligence/record by the due date of filing of intention, will be elected through the process of election of directors in terms of Section 159 of

# Hashimi Can Company Limited



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E-Mail : z\_m6@hotmail.com  
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the Act. The justification for choosing the proposed independent directors, as required under Section 166(3) of the Companies Act, is as under:

1. Ms. Farzin Khan: She has had the experience of serving in two regulatory agencies- the Securities and Exchange Commission of Pakistan (SECP) and Competition Commission of Pakistan. She holds an MBA in Finance as well as Masters in Financial Management from the University of Bradford shire, United Kingdom. She serves as a director in many companies such as; ISE REIT Management Company etc., besides also serving as an independent director in another listed company, Citi Pharma Limited.
2. Mr. Usman Ali Shah has been serving in the IT industry for over a decade including the education sector and a number of NGOs. He has also provided his consultancy expertise to a UNDP project and has been a part of a USAID funded program. He holds a Bachelors degree in Information technology.
3. Muhammad Iqbal: He is LLB from Pakistan College of Law. He started his career as an associate at Meer & Hassan then joined Syed Ijaz Qutab & Associates handling Civil, Criminal, Commercial, Corporate and other constitutional matters. He is an Advocate Supreme Court and a life time member of Supreme Court Bar Association. Presently he is running a law firm in the name of Allied Legal Services as Partner.

## **SPECIAL BUSINESS**

“Revival Business Plan” as given above set out the material facts concerning the special business to be transacted at the Annual General Meeting (AGM) of the Company to be held on **Friday, July 22, 2022.**

**Proposed Resolutions (as an integral part of “Revival Business Plan”) to be adopted by the Shareholders under “Revival Business Plan”.**

<b>Key actions and recommendation to the Shareholders in their Extraordinary General Meeting</b>	<b>Resolution to be Passed</b>
a) Change of Name of the Company to represent its revised/intended business activities;	Special Resolution
b) Increase in the Company’s authorized capital;	Special Resolution
c) Change in Object clause of the Memorandum of Association of the Company;	Special Resolution
d) Adoption of Articles of Association partly as per Table A by the Company;	Special Resolution
e) Relocating the registered office of the Company to the province of Punjab;	Special Resolution
f) Adoption of Revival Business Plan for further submission to the SECP;	Special Resolution
g) Write-off / Provisioning against Receivables/ Assets to clean the books of accounts under “Revival Business Plan”	Ordinary Resolution

These resolutions are being placed before the shareholders to pass, as special resolutions or as ordinary resolutions as indicated above, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

- a) **Change of Name of the Company to represent its revised/intended business activities;**

Under Section 12 of the Companies Act, 2017 - Change of name by a company



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Under Section 13 of the Companies Act, 2017 - Registration of change of name and effect thereof

Under Section 26 of the Companies Act, 2017 - Business and objects of a company

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**“RESOLVED THAT** the name of the Company be and is hereby changed from Hashimi Can Company Limited to proposed name of **“MetaTech Health Limited”**, subject to the availability of name from SECP.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to Chief Executive to suggest and adopt and execute any other suitable name in case of non-availability due to any reason(s) or circumstances.

**RESOLVED FURTHER THAT** in consequence of the aforesaid change of name the relevant clauses of Memorandum and Articles of Association are hereby accordingly be changed.”

## b) Increase in the Company’s authorized capital

Under Section 32 of the Companies Act, 2017 - Alteration of Memorandum

Under Section 38 of the Companies Act, 2017 - Alteration of Articles

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**RESOLVED THAT** the authorized share capital of the Company be and is hereby increased from Rs. 50,000,000/- (Rupees Fifty Million Only) divided into 5,000,000 ordinary shares of Rs.10/- each to **Rs. 600,000,000/-** (Rupees Six Hundred Million Only) divided into 60,000,000 ordinary shares of Rs. 10/- each ranking *pari-passu* in every respect with the existing ordinary shares of the Company.

**RESOLVED FURTHER THAT** in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

### Clause V of the Memorandum of Association of the Company

The authorized capital of the company is Rs. 600,000,000/- (Rupees Six Hundred Million only) divided into 60,000,000 (Sixty Million) ordinary shares of Rs. 10/- (Rupees Ten only) each.

## c) Change in Object clause of the Memorandum of Association of the Company;

Under Section 32 of the Companies Act, 2017 - Alteration of Memorandum

Under Section 26 of the Companies Act, 2017 - Business and objects of a company

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The principal line of business of the company shall be mentioned in the memorandum of association of the company which shall always commensurate with name of the Company. Therefore, **Clause 3(1) is changed as under**

“The principal line of business of the Company is to establish, run, control, manage and operate hospitals, pharmacies, nursing homes, maternity homes, clinics, laboratories, operation theaters, dental clinics, healthcare centers, trading of health care products and provide all healthcare and surgical related facilities of different diseases, indoor and outdoor treatment services to the patients and treatment of viral, bacterial and chronic diseases and all other allied services thereof, subject to permission of relevant authorities.”

**“RESOLVED THAT** the approval be and is hereby accorded to replace the existing Object clause under Clause III of the Memorandum of Association to change its principal line of business as mentioned above”

## d) Adoption of Articles of Association partly as per Table A by the Company with certain modifications;

Under Section 38 of the Companies Act, 2017 - Alteration of Articles

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“**RESOLVED THAT** the approval be and is hereby accorded to replace the existing Articles of Association with the new Articles of Association partly as per Table A of the Articles of Association under Companies Act, 2017 with certain necessary modifications and additions”

**e) Relocating the registered office of the Company to the province of Punjab;**

Under Section 21 of the Companies Act, 2017 - Registered office of company  
Under Section 32 of the Companies Act, 2017 - Alteration of Memorandum

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“**RESOLVED THAT** the approval be and is hereby accorded to relocate the registered office of the Company from Province of Sindh to Province of Punjab and accordingly Clause 2 of the Memorandum of Association shall be read as follows;

2. The registered office of the Company will be situated in the province of Punjab.

Accordingly, registered office address of the Company is changed to Room no. 505 of LSE Building, Aiwan-e-Iqbal, Lahore.”

**f) Adoption of Revival Business Plan for further submission to the SECP**

Under Section 183 of the Companies Act, 2017 – Power of board  
Under Section 82 of the Companies Act, 2017 - Power to issue shares at a discount  
Under Section 208 of the Companies Act, 2017 – Related party transactions

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“**RESOLVED THAT** the approval be and is hereby accorded to adopt the “**Revival Business Plan**” of the Company.”

**FURTHER RESOLVED THAT** the approval be and is hereby given to issue shares at discount but not exceeding **Rs. 1.00** per share for the additional number of shares by way of right issue or otherwise that should not exceed **49,566,448** ordinary shares of the Company.

**RESOLVED FURTHER THAT** in consequence of the said approval, the **Revival Business Plan** be submitted to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, the honorable Sindh High Court or honorable Lahore High Court (if situation arises) and any other relevant authority.

**RESOLVED FURTHER THAT** the Company shall continue to maintain its listing status and no buy-back of shares plan shall be undertaken by the Company.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to the management of the Company to make every effort to remove its name from defaulter segment of the Pakistan Stock Exchange Limited (PSX) and to approach the Securities and Exchange Commission of Pakistan for resuming the normal trading status at PSX without any pre-condition owing to the approval of the instant Revival Business Plan by the shareholders of the Company.”

**RESOLVED FURTHER THAT** approval be and is hereby accorded to the management/Board of the Company under Sections 199 and 208 of the Companies Act, 2017 to purchase/invest in any shares, products, services, licenses and other intangible and tangible assets from any associates/collaborating partners or otherwise, as considered deem fit by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to rescind/supersede all previous unexecuted resolutions passed by the shareholders in the previous annual general meetings/ extraordinary general meetings, if any, including but not limited to increase of capital, change of business, alteration in memorandum and Articles of Associations, right issue

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declaration etc. which were passed by the shareholders but could not be effectuated due to whatsoever reason(s).

**g) Write-off / Provisioning against Receivables/ Assets to clean the books of accounts under “Revival Business Plan”;**

Under Section 183 of the Companies Act, 2017 – Power of board

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“**RESOLVED THAT** the approval be and is hereby accorded to make provisioning/ write-off of the amount against doubtful receivables, assets and liabilities (as given below) and to clean the books of accounts to implement the “Revival Business Plan” of the Company.”

	<b>IAs on March 31, 2022</b>
Property, Plant and Equipment	Rs. 6,531
Other Liabilities	Rs. 497,600
Creditors and Other Payables	Rs. 2,661,000
Net Impact on Retained Earnings	Rs. 3,152,069 (Positive Impact)

**For Para Items from (a) to (g)**

**RESOLVED FURTHER THAT** each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

**RESOLVED FURTHER THAT** the Chief Executive be and is hereby authorized to make necessary amendments, deletions, additions in the aforesaid resolutions and “**Revival Business Plan**” as he deems necessary on directions or suggestions from competent authority(ies) and take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

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Copy of Draft Memorandum and Article of Association is available at the [www.hashimican.com](http://www.hashimican.com) and shall also be made available for inspection at the inception of this EOGM.

**Interest of Directors:**

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The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses under Agenda Items from **a to g** except to the extent that they are the members of the Company.



# HASHIMI CAN COMPANY LIMITED EXTRAORDINARY GENERAL MEETING -2022

## FORM OF PROXY

Folio No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

I / We \_\_\_\_\_

of \_\_\_\_\_

being member(s) of HASHIMI CAN COMPANY LIMITED

\_\_\_\_\_ hereby appoint

\_\_\_\_\_ of

failing him \_\_\_\_\_

as my / our proxy to attend, act and vote for me/ us on my/ our behalf at Extraordinary General Meetings of the members of the Company to be held at Office No. 1, Ground Floor, Building No. 31-C, Noor Heights, Jami Commercial Street No. 2, Phase VII, DHA, Karachi on Friday, July 22, 2022 at 10:30 A.M. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of July 2022.

Sign by the said Member

Signed/Witnessed by/in the presence of:

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

The forms of proxy/authorizations from the overseas based or incarcerated individuals/investors must be witnessed by the Pakistani Embassies/High Commissions located in the concerned country or by the Superintendent as per the Pakistan Prison Rules, 1978.

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

Affix  
Revenue  
Stamp of Rs. 5/

(\*) Upon failing of appointed Proxy.