



## ICI PAKISTAN LTD.

ICI House 5 West Wharf  
Karachi 74000

T +92 21 3231 3717-22  
F +92 21 3231 1739  
UAN 111 100 200

[www.ici.com.pk](http://www.ici.com.pk)

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

September 6, 2022  
ICI/ComSec/53/2022

Dear Sir,

### NOTICE OF ANNUAL GENERAL MEETING OF ICI PAKISTAN LIMITED

Enclosed, please find the advertisement of Notice of the Annual General Meeting of ICI Pakistan Limited, published today September 06, 2022 in the following daily newspapers:

- 1) **Business Recorder (English) and;**
- 2) **Roznama Dunya (Urdu)**

Sincerely,

Laila Bhatia Bawany  
Company Secretary

Encl : As above



# NOTICE OF 71<sup>ST</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 71st Annual General Meeting ("AGM") of ICI Pakistan Limited (the "Company") will be held on Tuesday, September 27, 2022 at 10:00 a.m. at ICI House, 5 West Wharf, Karachi and through video-conferencing.

Instructions with regard to participation appear in the notes below. While convening the AGM, the Company will observe the quorum provisions and will comply with all the regulatory requirements.

The AGM is being held to transact the following business:

## ORDINARY BUSINESS:

- To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2022, along with the Directors' and Auditors' Reports thereon.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

<https://www.ici.com.pk/investor-relations/financial-reports/>



- To declare and approve final cash dividend at 150% i.e. PKR 15/- per ordinary share of PKR 10/- each for the year ended June 30, 2022, as recommended by the Board of Directors. The dividend will be payable to the Members whose names appear in the Register of the Members as on September 20, 2022.

- To appoint auditors of the Company for the financial year 2022-23 and to fix their remuneration. The Board of Directors, on the recommendation of the Board Audit Committee of the Company, has proposed re-appointment of EY Ford Rhodes, Chartered Accountants as auditors, for the year ending June 30, 2023.

## SPECIAL BUSINESS:

- To consider and if deemed fit, approve by way of special resolution, a change of the name of the Company from "ICI Pakistan Limited" to "Lucky Core Industries Limited", in accordance with Section 12 of the Companies Act, 2017, and in that connection to pass the following resolutions (with or without modification):

**"RESOLVED THAT** the name of the Company be changed from "ICI Pakistan Limited" to "Lucky Core Industries Limited".

**FURTHER RESOLVED THAT** the Memorandum of Association and Articles of Association of the Company be amended, as required, to give effect to the aforementioned resolution and for this purpose to change the name of the Company wherever appearing in these documents from "ICI Pakistan Limited" to "Lucky Core Industries Limited".

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

**FURTHER RESOLVED THAT** all actions taken by the authorized representatives of the Company and/or the Board of Directors of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

- To consider and if deemed fit, approve the sale of 21,763,125 ordinary shares (having a face value of PKR 100/- per ordinary share) of NutriCo Morinaga (Private) Limited ("NMPL") (constituting approximately 26.5% of the issued and paid up share capital of NMPL), currently a subsidiary of the Company, to Morinaga Milk Industry Co. Ltd. (Japan), in accordance with Section 183(3)(b) of the Companies Act, 2017, and in that connection to pass the following resolutions as ordinary resolutions (with or without modification):

**"RESOLVED THAT** the Company is authorized to sell / divest 21,763,125 ordinary shares of NutriCo Morinaga (Private) Limited ("NMPL"), constituting approximately 26.5% of the issued and paid up share capital of NMPL, at a rate of approximately USD 2.07/- (United States Dollars Two and Seven Cents only) per share, amounting in the aggregate to USD 45,082,657/- (United States Dollars Forty-Five Million Eighty-Two Thousand Six Hundred and Fifty-Seven only) to Morinaga Milk Industry Co. Ltd.

**FURTHER RESOLVED THAT** the representatives of the Company, as authorized by the Board of Directors, be and are hereby, jointly and / or severally, authorized to prepare, negotiate, finalize and execute all necessary documents, and take all necessary steps and to do all such acts deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the abovementioned resolution, as well as carry out any other act, deed, matter or step which may be ancillary and / or incidental to the above and necessary to fully achieve the objects of the aforesaid resolution and / or the proposed arrangement.

**FURTHER RESOLVED THAT** all actions taken by the authorized representatives and / or the Board of Directors of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

- To consider and if deemed fit, ratify and approve (as the case may be), by way of special resolution, the following resolutions

with respect to the related party transactions in terms of Sections 207 and 208 of the Companies Act, 2017 (to the extent applicable) (with or without modification):

**"RESOLVED THAT** the related parties transactions, in which some or a majority of the Directors are interested, carried out by the Company with different related parties, including Lucky Cement Limited, Yunus Textile Mills Limited, Gadoon Textile Mills Limited, YB Pakistan Limited, Lucky Textile Mills Limited, Lucky Holdings Limited, Lucky Motors Corporation Limited, Lucky Foods (Private) Limited, ICI Pakistan PowerGen Limited, Tabba Heart Institute, Tabba Kidney Institute, NutriCo Morinaga (Private) Limited, Aziz Tabba Foundation, Global Commodities Limited and other such related parties to the aggregate extent of PKR 9,674,707,000/- (Pak Rupees Nine Billion Six Hundred and Seventy Four Million Seven Hundred and Seven Thousand Only) during the year ended June 30, 2022 as reported in the financial statements for the said period, be and are hereby ratified and confirmed.

**FURTHER RESOLVED THAT** the Company may carry out transactions from time to time including, but not limited to, the purchase and sale of goods and materials, sales of various chemicals, soda ash, electricity, purchase of cement, availing or rendering of services, payment of royalty, donations, fees or dividends with different related parties in which some or a majority of the Directors are / may be interested including but not limited to Lucky Cement Limited, Yunus Textile Mills Limited, Gadoon Textile Mills Limited, YB Pakistan Limited, Lucky Textile Mills Limited, Lucky Holdings Limited, Lucky Motors Corporation Limited, Lucky Foods (Private) Limited, ICI Pakistan PowerGen Limited, Tabba Heart Institute, Tabba Kidney Institute, NutriCo Morinaga (Private) Limited, Aziz Tabba Foundation, Global Commodities Limited and other such related parties to the aggregate extent of approximately PKR 9,000,000,000/- (Pak Rupees Nine Billion only) during the financial year ending June 30, 2023. The Members have noted that for the aforesaid transactions some or a majority of the Directors may be interested. Notwithstanding the same, the Members hereby grant an advance authorization to the Board Audit Committee and the Board of Directors of the Company to review and approve all related party transactions as noted above based on the recommendation of the Board Audit Committee.

**FURTHER RESOLVED THAT** the related party transactions as aforesaid for the period ending June 30, 2023 would subsequently be presented to the Members at the next Annual General Meeting for ratification and confirmation."

Statement of Material Facts covering the above mentioned Special Businesses, as required under Section 134(3) of the Companies Act, 2017, has been dispatched to the members along with the notice of AGM.

September 06, 2022  
Karachi

By Order of the Board  
**Laila Bawany**  
Company Secretary

## NOTES:

### 1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from September 21, 2022 to September 27, 2022 (both days inclusive). Share transfers received in order at the office of our Share Registrar, FAMCO Associates (Private) Limited, 8-F, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, by the close of business on September 20, 2022, will be considered as being in time, to entitle the transferees to the final cash dividend and to attend and vote at the AGM.

### 2. Participation in the AGM via physical presence or through video conferencing:

Members whose names appear in the Register of Members as of September 20, 2022, 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. A proxy must be a Member of the Company.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: <http://www.ici.com.pk>. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on [generalmeetings@ici.com.pk](mailto:generalmeetings@ici.com.pk) or at the registered address of the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited not less than forty-eight (48) hours before the time of AGM, excluding public holidays. Members are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Shares Registrar, FAMCO Associates (Private) Limited.

- To attend the AGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email at [generalmeetings@ici.com.pk](mailto:generalmeetings@ici.com.pk) at least forty-eight (48) hours before the AGM.

Name of Shareholder	CCNIC / NTN No.	Folio No. / CDC IAS A/C No.	Cell No.	Email Address

- Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.

- The login facility will remain open from 09:45 a.m. till the end of AGM.

- Members can also share their comments / suggestions on the agenda of AGM by email at [generalmeetings@ici.com.pk](mailto:generalmeetings@ici.com.pk)

### 3. Guidelines for Central Depository Company of Pakistan Limited ("CDC") Investor Account Holders:

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

#### a. for attending the AGM:

- In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the AGM.

- In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the AGM.

#### b. for appointing Proxies:

- In case of individuals, the investor 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 submit the proxy form as per the above requirement.

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

- Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.

- The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.

- 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 proxy form to the Company.

#### 4. Electronic Transmission of Annual Report 2022:

In compliance with section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2022 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2022, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

#### 5. Submission of CNIC / NTN (Mandatory):

Pursuant to the directives of the SECP, the dividends of shareholders whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Shareholders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. In the absence of a Member's valid CNIC, the Company will be constrained to withhold the dividend of the Members.

#### 6. Dividend Mandate (Mandatory):

In accordance with the provisions of Section 242 of the Companies Act, 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, a listed company is required to pay cash dividend to the shareholders ONLY through electronic mode directly into the bank account designated by the entitled shareholders. In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide (if not already provided) the information mentioned in the Form placed at the Company's website <http://www.ici.com.pk> to the brokers / CDC for shares held in the electronic form or to the Company's Shares Registrar, for shares held in physical form. In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

#### 7. Treatment of Withholding Tax:

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Withholding of tax on dividend based on 'Active' and 'Non-Active' status of shareholders shall be @ 15% and 30% respectively. 'Active' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (<http://www.fbr.gov.pk/>) and 'Non-Active' means a person whose name does not appear on the Active Taxpayers List.

Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on Active / Non-Active status of principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

All shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to our share registrar, M/s. FAMCO Associates (Private) Limited before the close of business on September 20, 2022, as per the following format:

Name of Principal Shareholder/Joint Holders	Shareholding proportions (%)	CNIC No. (copy to be attached)	Folio / CDC Account No.	Total Shares	Signature

#### 8. Exemption from Deduction of Income Tax / Zakat:

Members seeking exemption from deduction of income tax or those who are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption 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.

#### 9. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend / shares of the Company is available on the Company's website [www.ici.com.pk](http://www.ici.com.pk). These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Claims can be lodged by shareholders on claim forms as are available on the Company's website. Claims forms must be submitted to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited for receipt of dividend / shares.

#### 10. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of ICI Pakistan Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. FAMCO Associates (Private) Limited.

