

AIL/PSX/23-24/Q1/FIN

September 14, 2023

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

Subject: **NOTICE OF ANNUAL GENERAL MEETING (AGM) FOR THE YEAR ENDED JUNE 30, 2023**
(POST PUBLICATION)

Dear Sir,

In accordance with the Clause 5.6.9(b) of the PSX Rule Book, please find enclosed herewith a copy of the Notice, subsequent to its publication in newspapers, of AGM of Agriauto Industries Limited to be held on October 23, 2023 at 11:30 am at ICAP Auditorium, Karachi.

The appended notice has been published in newspapers namely Business Recorder (English) and Nawai-e-Waqt (Urdu) on today i.e., Thursday September 14, 2023.

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

Yours sincerely,
For **Agriauto Industries Limited**



Shah

Shaharyar Ashraf Khan
Company Secretary

CC: Head of Operation
Central Depository Company of Pakistan Limited
99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal,
Karachi-74000

The Director / HOD
Office-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan
NIC Building, 63, Jinnah Avenue, Blue Area
Islamabad



Head Office :
5th. Floor, House of Habib, 3 JCHS, Block-7/8,
Main Shara-e-Faisal, Karachi.
Tel : 92-21-34541540, 34541543
PABX : 34312030, Fax : 92-21-34549284

Factory :
Hub Chowki, Distt. Lasbella, Balochistan.
Tel : (92-0853) 364326, 363559
Fax : (92-0853) 363631
E-mail : info@agriauto.com.pk

AGRIAUTO INDUSTRIES LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of the Company will be held on Monday, October 23, 2023 at 11:30 AM at ICAP Auditorium, Karachi to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2023, together with the Chairman's Review Report, Directors' and Auditors' Report 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.agriauto.com.pk/pdf/jun-23/aii-annual-report-2023.pdf>



- To appoint Auditors for the year 2023-24 and to fix their remuneration. The Board Audit Committee and the Board of Directors have recommended M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors for appointment by the Company's members in the Annual General Meeting in place of retiring auditors - M/s. EY Ford Rhodes, Chartered Accountants.
- To elect 7 (seven) Directors, as fixed by the Board of Directors in their meeting held on August 25, 2023 for a term of 3 (three) years, in accordance with the provision of the Section 159 (1) of the Companies Act, 2017. The names of the retiring directors who are eligible for re-election are as follows:

1) Mr. Yutaka Arai	2) Mr. Fahim Kapadia	3) Mr. Hamza Habib
4) Mr. Sohail F. Ahmed	5) Ms. Ayesha T. Haq	6) Mr. Salman Burney

SPECIAL BUSINESS

- To consider, if thought fit, to pass with or without modification(s), the following resolutions to enable the Company to circulate the Annual Audited Financial Statements, to the members of the Company through QR enabled code and weblink, as required by the Securities and Exchange Commission of Pakistan ("SECP") vide its Notification S.R.O. 389 (I)/2023 dated March 21, 2023, instead of circulating the same through CD/DVD/USB.

RESOLVED THAT, the Company be and is hereby authorized to circulate its Annual Audited Financial Statements, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by the SECP.

FURTHER RESOLVED THAT, the Chief Executive, Chief Financial Officer or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution.

- To transact any other business with the permission of the Chair.

Karachi

Dated: August 25, 2023

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 17, 2023 to October 23, 2023 (both days inclusive) and the final dividend will be paid to the Members whose names will appear in the Register of Members on October 16, 2023. Members (Non-CDC) are requested to promptly notify the Company's Registrar of any change in their addresses and submit, if applicable to them, the non-declaration of Zakat Form CD-50 with the Registrar of the Company M/s. FAMCO Associates (Private) Ltd., B.F. Next to Hotel Faran, Nursery, Block-6, PECHS, Sharaha Faisal Karachi. Tel: +92-21-34380101-5, +92-21-34384621-3 (Ext-103) Fax: +92-21-34380106. All the Members holding the shares through the CDC are requested to update their addresses and Zakat statuses with their Participants.

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

In order to protect wellbeing of the shareholders, the SECP has, vide its circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

The shareholders interested in attending the AGM virtually are requested to register their intent beforehand by submitting their particulars at the designated e-mail address agm@agriauto.com.pk as per the table below. Video conference link details and login credentials will be shared with ONLY those Shareholders, whose particulars are received on or before October 21, 2023, from their registered e-mail addresses.

Shareholder Name	Folio CDC No.	CNIC Number	Cell Number	Registered Email Address

The login facility will be opened at 11:00 a.m. on October 23, 2023 enabling the participants to join the proceedings which will start at 11:30 a.m. sharp.

Members whose names appearing in the Register of Members as of October 16, 2023, are entitled to attend and vote at the Meeting. A Member entitled to attend and vote at the Meeting 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 Meeting 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: www.agriauto.com.pk/investor-info/.

An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

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

3. Guidelines for Central Depository Company of Pakistan Limited (CDC) Account Holders

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000, issued by the SECP.

A. For Attending the Meeting

- 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 showing his/her original CNIC/SNIC or original passport at the time of attending the Meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- 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 uploaded as per the CDC Regulations, shall submit the proxy form as per the requirement.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entities, Board of directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.
- Form of proxy is enclosed.

C. Code of Conduct for Shareholders in General Meeting

Section 215 of Companies Act, 2017 (the "Act") and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, state the Code of Conduct of the Shareholders as follows:

- Shareholders are not permitted to exert influence or approach the management directly for decisions which may lead to creation of hurdles in the smooth functioning of management. The law states that Shareholders shall not bring material that may cause threat to participants or premises where the AGM is being held, confine themselves to the agenda items covered in the notice of the AGM and shall not conduct themselves in a manner to disclose any political affiliation.
- Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.

ii. Additionally, in compliance with Section 185 of Companies Act, 2017, the Company is not permitted to distribute gifts in any form to its members in its meeting.

4. Election of Directors

- Any person who seeks to contest the election to the office of a Director, whether he is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, 5th Floor, House of Habib, 3-JHS, Block 7/B, Shahrah-e-Faisal, Karachi - 75350, not later than fourteen days before the date of the meeting:
 - Notice of his/her intention to offer himself/herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - Consent to act as director on Form-28 under section 167 of the Companies Act, 2017 along with copy of attested copy of CNIC, NTN or Passport.
 - A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under the SECP's SRO 1196(I)/2019 dated October 03, 2019.
 - A declaration confirming that:
 - He / she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, listing regulations of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
 - 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.
 - He / she is not a minor neither of unsound mind nor an un-discharged insolvent.
 - He / she is borne on the register of National Taxpayers.
 - He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, Development Financial Institution and Non-Banking Financial Institution.

- He / she is not serving as director in more than seven listed companies simultaneously.
 - Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
 - He / she is aware of "Closed Period", required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of the Company's securities.
 - Copy of valid CNIC (in case of Pakistani national) / Passport (in case of foreign national), and NTN and Folio Number/CDC Investors Account No. / CDC Sub-Account No (applicable for person filing consent for the first time).
 - A director must be holding qualification share (i.e. 1,000) of the Company at the time of filing of his / her consent to act as director. The aforesaid qualification shall not be applicable for instances mentioned in Section 153(i) of the Companies Act, 2017.
 - A candidate consenting for the election as 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.
- B. Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 and they shall meet the criteria laid down under Section 166(2) of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest Election of Directors as an Independent Director:**
- Declaration by Independent Director under Clause 8(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
 - Undertaking on the appropriate denomination of non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Statement of Material Fact in respect of Appointment of Independent Directors Under Section 166 (3) of the Companies Act, 2017

Section 166 of the Companies Act, 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of Election of Directors' which shall indicate the justification for choosing the appointee for appointment as Independent Director.

Accordingly, it will be ensured that the Independent Directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and Companies (Manner and Selection of Independent Directors) Regulations, 2018 and their names are listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance duly authorized by the SECP. Appropriate competency, diversity, skill set, knowledge and experience of the contestants shall also be assessed during the finalization of Independent Directors. No directors have direct or indirect interest in the above said business, except as shareholders and that they may consent for Election of Directors accordingly.

5. Postal Ballot / E-Voting

Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

6. Electronic Transmission of Annual Report

In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2023 through e-mail to shareholders whose e-mail addresses are available with the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. However, in cases, where e-mail 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 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, 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 e-mail 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.

Pursuant to Notification vide SRO 787(I)/2014 of September 08, 2014, the SECP has directed to facilitate the members of the Company receiving Annual Financial Statements and Notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. In this respect, members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. www.agriauto.com.pk/investor-info/. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail. Further, it is responsibility of the member to inform the Shares Registrar of any change in the registered e-mail address.

7. Submission of CNIC/SNIC/NTN (Mandatory)

Pursuant to the directives of the SECP, the dividend of shareholders whose CNIC/SNIC 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/SNIC (if not already provided) to the Company's Share Registrar, FAMCO Associates (Pvt) Ltd. 8-F, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

8. 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 instead of issuing physical dividend warrants.

In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide the information mentioned in the Form placed at the Company's website <http://www.agriauto.com.pk> otherwise the Company would be constrained to withhold payment dividend (if any) in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations 2017. Shareholders shall submit the information directly to their brokers / Central Depository Company Ltd. If the shares are held in the electronic form or to the Company's Share Registrar if the shares are held in physical form.

9. Deposit of Physical Shares in CDC account

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form. Therefore, the shareholders having physical shares requested to convert the shares into book entry.

10. Withholding Tax on Dividend

The rates of deduction of Income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:

- Persons appearing in Active Tax Payers List (ATL) 15%
- Persons not appearing in Active Tax Payers List (ATL) 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers 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 in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to FAMCO Associates (Private) Limited, by the first day of Book Closure.

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

In this regard all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing as follows:

Company Name	Folio / CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint-holders(s).

Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send copy of their NTN certificate to the Company or FAMCO Associates (Private) Limited. Shareholders while sending NTN or NTN certificates, as the case may be, must quote the Company name and their respective folio numbers. Without the NTN, the Company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.

11. Availability of Annual Audited Financial Statements on the Company's website

In accordance with the provisions of Section 223(7) of the Companies Act 2017, the audited financial statements of the Company for the year ended June 30, 2023, are available on the Company's website (www.agriauto.com.pk).

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning the special business, given in Agenda No. 4 of the Notice, intended to be transacted at the AGM.

Agenda No. 4 of the Notice

In view of the technological advancements, the SECP has allowed Listed Companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the Annual Audited Financial Statements, to the Members of the Company through QR-enabled code and Weblink, which is to be included in the Notice of shareholders meeting. The Company shall circulate Annual Audited Financial Statements, through email, in case it has been provided by the members to the Company and shall also send hard copies of Annual Audited Financial Statements, to the shareholders, free of cost, upon receipt of a duly completed Request Form, as available on the Company's website (www.agriauto.com.pk).

None of the Directors of the Company have any direct or indirect interest in the Special business, except in their capacity as members and directors of the Company.

