

# Notice of Annual General Meeting

Notice is hereby given that the 56th Annual General Meeting (AGM) of Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) will be held on Monday, April 8th, 2024 at 09:30 A.M at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and virtually through video conference facility to transact the following business:

## ORDINARY BUSINESS

- 1) To confirm the minutes of the last Extraordinary General Meeting of the Company held on September 05, 2023.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Chairman's Review, Directors' and Auditors' Reports thereon.
- 3) To consider and approve the Final Cash Dividend at the rate of Rs. 30.00 (300%) per ordinary share of Rs. 10/- as recommended by the Board of Directors for the year ended December 31, 2023.
- 4) To appoint External Auditors of the Company for the ensuing year and to fix their remuneration. The current Auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants), being eligible to do so, have consented to be appointed as Auditors and the Board of Directors has recommended their appointment.

## SPECIAL BUSINESS

- 5) To consider and approve to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements") of the Company to the members through QR enabled code and weblink mentioned in the notices of general meetings to Members dispatched at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan under SRO 389 (I)/2023 dated March 21, 2023.

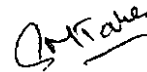
(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017.)

## ANY OTHER BUSINESS

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

Karachi  
March 18, 2024

By Order of the Board



**Syed Muhammad Taha Naqvi**  
Company Secretary

## Participation in the AGM Proceedings Via Video Conferencing Facility

The Securities and Exchange Commission of Pakistan ("SECP") has vide its circulars issued from time to time directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meeting. The following arrangements have been made by the Company to facilitate the participation of the shareholders in the AGM:

The shareholders interested in attending the AGM virtually are requested to get themselves registered by sending their particulars at the designated email address [shares.desk@hoechst.com.pk](mailto:shares.desk@hoechst.com.pk) mentioning their name, folio number, email address by the close of business hours on April 04, 2024. The log-in credentials and link to participate in the AGM would be provided to the registered shareholders via response email.

As always, Hoechst Pakistan Limited intends, and undertakes, to hold the meeting in compliance with all applicable laws while ensuring the safety of its shareholders, employees, directors and the public at large.

## Notes:

### Closure of Share Transfer Books and Appointment of Proxies

1. The Share Transfer Books of the Company will be closed from Tuesday, April 02, 2024 to Monday, April 08, 2024 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Monday, April 01, 2024 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of entitlement to the transferees.
2. A Member entitled to attend and vote at the Meeting may appoint another person as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. Instrument appointing Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

3. Shareholders holding physical shares are also required to bring their original CNIC and/or copy of CNIC of shareholder(s) of whom he/she/they hold Proxy(ies). Shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM without such CNIC(s).
4. The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original Computerized National Identity Card (CNIC) or original passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring/know their respective participation I.D. No. and the CDC Account No. and in case of Proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring attested copy of Board Resolution/Power of Attorney and/ or all such documents that are required for such purpose under Circular No.1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP"). Proxy form is also available on the Company's website at [www.hoechst.com.pk](http://www.hoechst.com.pk)

#### Revision of Withholding Tax on Dividend Income

Please further note that under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2020, withholding tax on dividend income will be deducted as per law for persons appearing and not appearing in Active Tax Payer List (ATL). According to clarification received from Federal Board of Revenue (FBR) withholding tax will be determined separately on 'Active/Inactive' 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 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, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (%)	Name and CNIC #	Shareholding Proportion (%)

- a. The required information must reach our Share Registrar by April 01, 2024; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s) and tax will be deducted accordingly.
- b. Shareholders are therefore requested to please check and ensure the status from Active Taxpayers List (ATL) available at FBR website <http://www.fbr.gov.pk/> as well as ensure that their CNIC/Passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate bodies (non-Individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by the Company's Share Registrar.
- c. Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by April 01, 2024.
- d. Non-resident shareholder(s) shall submit declaration of undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Company Share Registrar's M/s Famco Share Registrar Service Pvt. Ltd. or email at [info.shares@famcosrs.com](mailto:info.shares@famcosrs.com) at the latest by April 01, 2024. Member may send a declaration using a standard format as placed on Registrar and Company's websites as mentioned below:  
[www.famcosrs.com](http://www.famcosrs.com)  
[www.hoechst.com.pk](http://www.hoechst.com.pk)

#### Statutory Code of Conduct at AGM

The Members are requested to observe the Statutory Code of Conduct at AGM in accordance with Section 215 of the Companies Act, 2017 and Regulation 28 of the Companies (General Provisions and Forms) Regulations, 2018, whereby 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 the Management. As mentioned in these provisions, 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. Additionally, the Company is not permitted to distribute gifts in any form to its shareholders in its meetings as per Section 185 of Companies Act, 2017.

#### Payment of Cash Dividend Through Electronic Mode (Mandatory)

In accordance with the Companies (Distribution of Dividend) Regulation 2017, shareholders are advised to provide their

identification Number/Computerized National Identity Card (CNIC) Number and International Bank Account Number (IBAN) details, if they have not already done so, to our Share Registrar (if shares are held in physical form) at their above referred office address or to the respective Participants/Broker (if shares are held through CDS Account). In case of non-receipt of information, the Company will be constrained to withhold payments of dividend.

For the convenience of shareholders e-Dividend Mandate Form is available on the Company's website i.e. [www.hoechst.com.pk](http://www.hoechst.com.pk)

#### **Submission of Copy of CNIC and/or NTN (Mandatory)**

Further to SECP's directives, including SRO 831(1)/2012 and other relevant rules, for processing of electronic dividend the shareholder should provide CNIC number, except in the case of minor(s) and corporate shareholders.

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders, in case of non-availability of identification number of the shareholder or authorized person (CNIC or NTN) and as the case may be.

Accordingly, the individual Members who have not yet submitted a copy of their valid CNIC to the Company's Share Registrar are once again requested to send their CNIC copy at the earliest directly to the Company's Share Registrar at M/s Famco Share Registrar Service (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

#### **Zakat Deduction**

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 50/- to the Share Registrar. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant/ Investor Account Services. Further, Non-Muslim shareholders are also required to be Solemn Affirmation (on format available on Company's website) with the Share Registrar of the Company in case shares are held in physical certificates or with CDC Participant/Investor Account Services in case shares are in scripless form. No exemption from deduction of Zakat will be allowed unless the above documents complete in all respects have been made available as above.

#### **Change of Address and/or Email Address**

Shareholders having physical shares are requested to promptly notify change in their postal address(s) and/or email address if any, to Share Registrar, in writing whereas CDC account holders are requested to update their addresses with their CDC Participant/CDC Investor Account Services.

#### **Unclaimed Dividend/Shares**

Under Section 244 of the Companies Act, 2017 the Company is required to approach shareholders to claim their unclaimed dividends. Those shareholders, who have not claimed their dividend amounts as yet, are hereby requested to ensure that their claims for unclaimed dividend amounts and/or shares certificate are lodged promptly to the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

#### **Deposit of Physical Shares into CDC Account**

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. Shareholders having physical shareholding(s) are encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to place their physical shares into scripless form. This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

#### **Availability of Annual Audited Financial Statements**

In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended December 31, 2023, are available on the Company's website i.e. [www.hoechst.com.pk](http://www.hoechst.com.pk).

The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.

#### **Postal Ballot/E-Voting**

In accordance with the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, Members holding in aggregate 10% or more shareholding as per law, will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

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

### Item No. 5 of the Notice

#### Transmission of Annual Audited Accounts through QR enabled code and weblink

The Securities and Exchange Commission of Pakistan ("SECP") through its SRO 389 (I)/2023 dated March 21, 2023 has allowed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements"), to its members through QR enabled code, subject to the approval of the shareholders in general meeting.

The notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.

For the purpose aforesaid, it is proposed to consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modifications, to obtain approval of the shareholders for the transmission of the Annual Audited Accounts and accompanying reports, through QR enabled code and weblink:

"RESOLVED THAT the approval of the shareholders of the Company be and is hereby accorded for the transmission of the annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements") through QR enabled code and weblink provided in the notices of general meetings to Members dispatched at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan under SRO 389 (I)/2023 dated March 21, 2023."

The Company shall also circulate the annual audited financial statements through email in case email address has been provided by the member to the Company and the consent of member to receive the copies through email is not required.

The Company shall, however, supply hard copies of the aforesaid documents to the shareholders on demand, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

The Directors are not interested, directly or indirectly, in the above special business, except to the extent of their shareholdings in the Company.