

## **NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting (Meeting) of Shareholders of AGP Limited (the Company) will be held on Thursday, April 10, 2025, 11.00 A.M. at Ramada Karachi Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi, through in-person and video link facility to transact the following business:

### **ORDINARY BUSINESS**

1. To confirm the minutes of the 6<sup>th</sup> Extraordinary General Meeting held on July 9, 2024.
2. To consider, approve and adopt the Standalone and Consolidated Audited Financial Statements of the Company together with Directors' and Auditors' Reports thereon for the year ended December 31, 2024.
3. To appoint Auditors for the year ending December 31, 2025, and fix their remuneration.
4. To consider and approve the payment of final dividend at the rate of PKR 4 per share (i.e. 40%) as recommended by the Board of Directors.
5. To transact any other business with the permission of the Chair.

### **SPECIAL BUSINESS**

6. To consider the extension or renewal of funding facilities to and from associated companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, which were renewed earlier by the shareholders in their meeting held on March 19, 2024 and if deemed appropriate, pass with or without modification, the following resolution, as a special resolution as required under Section 199 of the Companies Act, 2017 read together with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

#### **RESOLVED THAT**

“the Company be and is hereby authorized to renew and extend for a further period of twelve (12) months, short term funded and / or unfunded financing facilities and / or security to and from its associated companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, up to the amount of PKR 500 Million each to meet excess debt requirements and / or funding shortfalls or to otherwise assist the Company and such associated companies in meeting and fulfilling their financial obligations.”

#### **FURTHER RESOLVED THAT**

“such facilities extended by the Company to its associated companies and vice versa as per the preceding resolution, will initially be extended for a period of one (1) year and shall be renewable annually for each successive year, unless not renewed.”

#### **FURTHER RESOLVED THAT**

“the Chief Executive officer together with Chief Financial Officer or Company Secretary of the Company be and are hereby jointly 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.”

A Statement under section 134(3) of the Companies Act, 2017 relating to the above-mentioned special business is annexed with the notice.

By Order of the Board

Karachi.  
Dated: March 19, 2025

Umair Mukhtar  
Company Secretary

## NOTES:

### 1. Closure of share transfer books

The share transfer books of the Company will remain closed from April 3, 2025, to April 10, 2025 (both days inclusive). Transfers received in order at the office of our Registrar, namely CDC Share Registrar Services Limited situated at CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi - 74400 by the close of business on April 2, 2025, will be treated as being in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Meeting.

### 2. Appointment of proxy holder

A member of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the registered office of the Company or emailed at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk) not later than forty-eight (48) hours before the time of holding the Meeting. In calculating the aforesaid time period, no account shall be taken of any day that is not a working day. A member shall not be entitled to appoint more than one proxy. Proxy form is available at Company's website [www.agp.com.pk](http://www.agp.com.pk) and also attached at the end of the annual report.

### 3. Guidelines for CDC Account Holders

Any Individual Beneficial Owner of CDC, entitled to vote at this Meeting, must bring his/her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the Board of Directors' resolution / power of attorney with specimen signature of the nominee for such purpose.

CDC account holders shall follow the guidelines as laid down in Circular No. 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

### 4. Participation in the Annual General Meeting

SECP through its Circular No. 4 of 2021 dated 15 February 2021, Circular No. 6 of 2021 dated 3 March 2021, read together with the clarification bearing number SMD/SE/2(20)/2021/117 dated 15 December 2021, has directed listed companies to ensure the participation of members in general meeting through electronic means as a regular feature in addition to holding physical meetings.

Accordingly, in compliance with the directives from SECP, the Company is also providing the facility to its shareholders to attend the Meeting through video link. To avail this facility, members are requested to register their following particulars by sending an e-mail at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk).

Folio / CDC account no.	No. of shares held	Name	CNIC	Cell No.	Email address

After necessary verification, the video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars are received at the given e-mail address by or before the close of business hours on April 8, 2025. The shareholders are also encouraged to send their comments /

suggestions related to the agenda items of the Meeting on the above-mentioned e-mail address by the close of business hours on April 8, 2025.

## 5. Notice of AGM and Annual Report

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SECP's SRO 389(1)/2023 dated March 21, 2023, the Company has obtained shareholders' approval in the 10<sup>th</sup> Annual General Meeting of the Company held on March 19, 2024, to circulate the Annual Report of the Company to Members through QR enabled Code and Website. A complete set of Annual Report 2024 can be downloaded from the following:

Website link of the Company	QR code
<a href="https://agp.com.pk/financial-statements/">https://agp.com.pk/financial-statements/</a>	

Further, the notice of the Meeting and the Annual Report 2024 is uploaded on the official website of the Company and posted at PUCAR. The Annual Report 2024 shall also be e-mailed to the members who have provided their valid email addresses to the Company or Registrar. Other members who wish to receive the Annual Report 2024 through email or hard copy at their registered address may send us the request with the following particulars at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk):

Name of the Members/ Shareholders:	
CNIC /SNIC #:	
Folio / CDC Account Number:	
Valid Email Address:	
Address:	

Members are requested to intimate any change in their registered email addresses on a timely manner, to ensure effective communication by the Company.

## 6. Polling on Special Business

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (Regulations) amended through notification dated December 05, 2022, issued by SECP, wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

## 7. E-voting procedure

- a. Details of the e-voting facility will be shared through an email with those members of the Company whose valid CNIC Numbers, cellular phone numbers and email address are available in the register of members of the Company by the close of business on April 2, 2025.
- b. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar

Services Limited, being the e-voting service provider.

- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. E-voting lines will start from April 4, 2025, 09:00 a.m. and shall close on April 9, 2025, at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

#### 8. Postal ballot

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC, should reach the Chairman of the meeting through post on the Company's registered address, AGP Limited, B-23-C, S.I.T.E., Karachi with attention to the Company Secretary, or email with subject "Voting through Postal Ballot" at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk) no later than April 9, 2025, during working hours. The signature on the ballot paper, shall match with the signature on CNIC. The postal ballot paper will be placed on the Company's website [www.agp.com.pk](http://www.agp.com.pk) at least seven (7) days before the meeting.

#### 9. Scrutinizer

In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Junaidy Shoaib Asad, Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

#### 10. Video Conference Facility

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate ten percent (10%) or more shareholding residing at geographical location, to participate in the meeting through video conference at least seven (7) 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. The Company will intimate Members regarding venue of video conference facility at least five (5) days before the date of the Meeting along with complete information necessary to enable them to access such facility. In order to avail this facility please provide the following information to our Registrar:

*"I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of AGP Limited holder of \_\_\_\_\_ Ordinary Share(s) as per Register Folio No./ CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at (Please insert name of the City).*

\_\_\_\_\_  
*Signature of member"*

#### 11. Electronic payment of cash dividend

In accordance with the provisions of section 242 of the Companies Act 2017, a listed company is required to pay cash dividend only through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders who have not yet provided their relevant information are requested to provide the same as mentioned on an E-Dividend Mandate Form available at the website of the Company to the Registrar. The CDC account holders must submit their information directly to their broker (participant) / CDC.

As per the provisions of the section 243(3) of the Companies Act, 2017 and Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017, the Company may withhold the payment of dividend to shareholders who have not provided valid bank details and copy of CNIC or NTN.

## 12. Withholding tax on dividends

In pursuance to section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, the rates of deduction of income tax from dividend payments shall be 15% for a person appearing in Active Taxpayers List (ATL) and 30% for a person not appearing in ATL. However, the provisions of withholding tax at additional rate from the person not appearing in ATL are not applicable to the extent of dividend payment to non-resident persons.

In case of joint shareholders, tax will be deducted on the basis of shareholding of each shareholder as may be notified by them, in writing as follows, to our Registrar, by the close of business hours on April 2, 2025, or if no such notification is received each shareholder shall be assumed to have an equal number of shares:

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

Withholding Tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Registrar by close of business on the first (1<sup>st</sup>) day of book closure.

## 13. Unclaimed Dividend

As per the provisions of section 244 of the Companies Act 2017, any shares issued, or dividend declared by the Company which remains unclaimed / unpaid for a period of three (3) years from the date on which it was due and payable are required to be deposited with the SECP in an account specified by the Federal Government. Shareholders whose dividend remains unclaimed till date are requested to approach the Company to claim their unclaimed / unpaid amount of dividend. In case, no claim is filed with the Company within the due time frame, the Company shall proceed to deposit the unclaimed / unpaid amount dividend or any other share with the Federal Government pursuant to section 244(2) of the Act.

## 14. Conversion of Physical Securities into Book Entry Form

In accordance with section 72 of the Companies Act, 2017, SECP through its letter dated March 26, 2021, has advised all listed companies to pursue their shareholders to replace their shares in physical form into book entry form within a period not exceeding four (4) years from the date of promulgation of the Companies Act, 2017. Consequently, all shareholders bearing physical folios / share certificates are requested to convert their shares from physical form into book entry form at the earliest. Maintaining shares in book entry form has many advantages such as safe custody of shares with the CDC, fast and convenient selling of shares, avoidance of formalities required for the issuance of duplicate shares and paper less environment which makes the process eco-friendly.

## UPDATE UNDER THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

The Shareholders in their meeting held on March 19, 2024, had approved the extension or renewal of funding facilities / security up to PKR 500 million to and from each of its associated companies, namely OBS AGP (Private) Limited (OBS AGP) and OBS Pakistan (Private) Limited (OBS PK) for a period of one (1) year and the same is being proposed for renewal for a further period of one (1) year. Each financing facility will be provided on an arm's length basis and will carry a markup rate which is not lower than the average borrowing cost of the Company. The extension or utilization of funding facilities will ensure that short-term funds are readily available for the Company and associated companies and will help them to manage their working capital requirements efficiently.

These short-term facilities have been utilized during the year by OBS Pakistan (Private) Limited. However, there is no balance outstanding at the end of the year. Interest rate was duly charged on the facility and recorded in the accounts.

These short-term facilities are being renewed as earlier approved by the shareholders.

SR. NO.	DESCRIPTION	INFORMATION REQUIRED		
3 (a)	Disclosures for all types of investments			
(A)	Regarding Associated Company or Associated Undertakings:			
(i)	Name of the associated company or associated undertakings	OBS AGP (Private) Limited (OBS AGP) OBS Pakistan (Private) Limited (OBS PK)		
(ii)	Basis of relationship	Subsidiaries		
(iii)	Earnings per share for the last four years	<b>Years</b>	<b>OBS AGP</b>	<b>OBS PK</b>
		2021	PKR 28.23	Not Applicable
		2022	PKR 38.52	
		2023	PKR 51.11	PKR 11.05
		2024	PKR 72.63	PKR 6.08
(iv)	Break-up value per share, based on latest audited financial statements		<b>OBS AGP</b>	<b>OBS PK</b>
		As at Dec 31, 24	PKR 255.48	PKR 64.94
(v)	Financial position including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	Main items of the financial statements (audited) of OBS AGP and OBS Pakistan for the year ended Dec 31, 2024, are given below. The figures are PKR in million.		
		<b>Items</b>	<b>OBS AGP</b>	<b>OBS PK</b>
		Total Assets	4,830	9,735
		Total Liabilities	2,275	6,878
		Total Equity	2,555	2,857
		Net Sales	6,257	3,237
		Gross Profit	3,337	2,363
		Profit Before Tax	1,109	270
	Profit After Tax	726	267	
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations.	Not Applicable		
(B)	General Disclosures			

(i)	Maximum amount of investment to be made	Short term funded and / or unfunded financing facilities, up to PKR 500 million each.	
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Provision of short-term finance facilities will meet the operational and cash flow requirements of the Company and its associated companies.	
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds	The Company will facilitate the associated companies by using its own excess credit lines.	
	(I) Justification for investment through borrowings	The associated companies will pay a markup rate which is not lower than the average borrowing cost of the Company.	
	(II) Details of collateral, guarantees provided and assets pledged for obtaining such funds	The Company secures its overdraft lines by providing a joint hypothecation charge on pari passu basis over its current assets.	
	(III) Cost benefit analysis	The Company will charge the associated companies a rate which will add to its profitability.	
(iv)	Salient features of the agreement(s), if any with associated company or associated undertaking with regards to the proposed investment	Each financing facility will be provided on an arm's length basis.	
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p><b>OBS AGP</b> Aitken, sponsor and parent of the AGP, holds twenty-eight percent (28%) shareholding in OBS AGP. Mr. Tariq Moinuddin Khan, sponsor and Chairman of AGP, is the ultimate beneficial owner of Aitken. The following Directors of AGP are also on the Board of Directors of OBS AGP:</p> <ul style="list-style-type: none"> <li>• Mr. Muhammad Kamran Nasir</li> <li>• Mr. Kamran Nishat</li> <li>• Mr. Mahmud Yar Hiraj</li> <li>• Mr. Muhammad Kamran Mirza</li> </ul> <p>Mr. Muhammad Kamran Nasir (indirectly) and Mr. Muhammad Kamran Mirza, hold three and a half percent (3.5%) each, shareholding in OBS AGP.</p>	<p><b>OBS PK</b> Aitken, sponsor and parent of AGP, holds two and seventy-three hundredths' percent (2.73%) shareholding in OBS PK against the provision of collateral, from its own sources, to secure the financing of up to PKR 3.6 billion raised by OBS PK. Mr. Tariq Moinuddin Khan, sponsor and Chairman of AGP, is the ultimate beneficial owner of Aitken. The following Directors of AGP are also on the Board of Directors of OBS PK:</p> <ul style="list-style-type: none"> <li>• Mr. Muhammad Kamran Nasir</li> <li>• Mr. Kamran Nishat</li> <li>• Mr. Mahmud Yar Hiraj</li> <li>• Mr. Muhammad Kamran Mirza</li> </ul>

		Mr. Kamran Nishat, Director of AGP, is the CEO of Muller & Phipps (M&P), and M&P is the authorized distributor of OBS AGP.	Mr. Muhammad Kamran Nasir and Mr. Muhammad Kamran Mirza, Directors of AGP, hold two and seventy-three hundredths' percent (2.73%) each, shareholding in OBS PK. Mr. Kamran Nishat, Director of AGP, is the CEO of Muller & Phipps (M&P), and M&P is the authorized distributor of OBS PK.
(vi)	In case any investment in associated company or undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-offs	<b>OBS AGP</b> The facility has never been utilized / availed.	<b>OBS PK</b> A total amount of PKR 115 million has been extended in portions, not exceeding PKR 500 million at any point in time and received along with markup during the year ended December 31, 2024.
		There is no impairment or write-offs in any of these facilities.	
(vii)	Any other important details necessary for the members to understand the transaction	Not Applicable	
(c)	In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made		
(i)	Category-wise amount of investment	Short term funded and / or unfunded financing facilities, up to PKR 500 million each.	
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Average borrowing of the Company is as follows: <ul style="list-style-type: none"> <li>under conventional arrangements, ranges from 1-3 months KIBOR + 0.3% - 1.25% per annum payable quarterly;</li> <li>under Islamic arrangements, ranges from 1-3 months KIBOR + 0.5% -1% per annum payable quarterly.</li> </ul>	
(iii)	Rate of interest, markup, profit, fees, or commission etc. to be charged by investing company	It shall not be less than the borrowing cost of the Company or KIBOR for the relevant period, whichever is higher.	
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment	No security is required to be obtained. The Company and its associated companies are confident that any financing arrangement will be repaid timely.	
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion	Not Applicable	

	formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	
(vi)	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The short term funded and / or unfunded financing facilities are for a period of one (1) year and renewable annually for each successive year, unless not renewed. Repayment will be made on the availability of the funds, and at a rate which shall not be less than the borrowing cost of the Company or KIBOR for the relevant period, if higher.

Except to the extent as mentioned in B(v) above, the Board of Directors of the Company have no direct or indirect interest in this Special Business.

The annual audited financial statements of OBS AGP and OBS PK for the year ended December 31, 2024, shall be made available for inspection of the members in the meeting.

# AGP LIMITED



## POSTAL BALLOT PAPER

for voting through post for the Special Businesses at the Annual General Meeting to be held on Thursday, April 10, 2025, at 11:00 A.M. at Ramada Karachi Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi.  
**Phone: +92-21-111 247 247 Website: www.agp.com.pk.**

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

### **Resolution For Agenda Item No. 6**

To consider the extension or renewal of funding facilities to and from associated companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, which were renewed earlier by the shareholders in their meeting held on March 19, 2024 and, if deemed appropriate, pass with or without modification, the following resolution, as a special resolution as required under Section 199 of the Companies Act, 2017 read together with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

#### **RESOLVED THAT**

“the Company be and is hereby authorized to renew and extend for a further period of twelve (12) months, short term funded and / or unfunded financing facilities and / or security to and from its associated companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, up to the amount of PKR 500 Million each to meet excess debt requirements and / or funding shortfalls or to otherwise assist the Company and such associated companies in meeting and fulfilling their financial obligations.”

#### **FURTHER RESOLVED THAT**

“such facilities extended by the Company to its associated companies as per the preceding resolution, will initially be extended for a period of one (1) year and shall be renewable annually for each successive year, unless not renewed.”

#### **FURTHER RESOLVED THAT**

“the Chief Executive officer together with Chief Financial Officer or Company Secretary of the Company be and are hereby jointly 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.”

### **Instructions For Poll**

1. Please indicate your vote by ticking (√) the relevant box.

2. In case if both the boxes are marked as (√), your poll shall be treated as **“Rejected”**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b><u>Resolution For Agenda Item No. 6</u></b>		

### **Notes / procedures for submission of duly filled-in Ballot Paper:**

- Dully filled ballot paper should be sent to the Chairman at B-23-C, S.I.T.E, Karachi, with attention to the Company Secretary, or e-mail at **corp.affairs@agp.com.pk**
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before **Wednesday, April 9, 2025**. Any postal Ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport, (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot Paper form has also been placed on the website of the Company at: **www.agp.com.pk**. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Date: \_\_\_\_\_

\_\_\_\_\_  
**Shareholder / Proxy holder Signature/Authorized Signatory**

(In case of corporate entity, please affix company stamp)