



# Baluchistan Wheels Limited

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 40th Annual General Meeting (AGM) of the shareholders of Baluchistan Wheels Limited will be held on Thursday, October 22, 2020 at 12:00 NOON at Karachi to transact the following business. Due to the need of required social distancing to avoid the spread of COVID-19 pandemic, shareholders are requested to attend the meeting through video conferencing facility arranged by the Company as per the instructions given in the notes section.

### ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on October 26, 2019.
2. To receive, consider and adopt the Audited Annual Financial Statements of the Company together with the Chairman's Review Directors' and Auditors' Reports for the year ended June 30, 2020.
3. To consider and approve payment of final cash dividend of Rs. 1.5 per share (15%) for the year ended June 30, 2020 as recommended by the Board of Directors.
4. To appoint Statutory Auditors of the company for the year ending June 30, 2021 and fix their remuneration.

The present auditors, M/s. EY Ford Rhodes, Chartered Accountants, are retiring at the conclusion of the 40<sup>th</sup> AGM of the Company. The Board Audit Committee and the Board of Directors on recommendation of the management of the Company recommended that M/s. BDO Ebrahim & Co., Chartered Accountants (a member firm of International BDO Network), be appointed as statutory auditors of the Company for the year ending June 30, 2021 at a fee to be mutually agreed and reimbursements of out of pocket expenses at actual.

### OTHER BUSINESS

5. To transact any other business with permission of the Chairman

*Muhammad Asad Saeed*  
**BY ORDER OF THE BOARD**  
**Muhammad Asad Saeed**  
Company Secretary

Karachi: September 30, 2020

### NOTES:

#### 1. Participation in the AGM proceeding via video conferencing facility and appoint proxies:

Due to current COVID-19 situation, the AGM proceedings shall be held via video conferencing facility only.

Shareholders interested to participate in the meeting are requested to email to get themselves registered by sending their particulars at the designated e-mail address ([bwlfm@cyber.net.pk](mailto:bwlfm@cyber.net.pk)) giving following particulars:

Name of Shareholder	CNIC No.	Folio No. /CDC Account No.	Cell No.	Email Address



Head Office : First Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road,  
P. O. Box No. 15511, Karachi -75530 (Pakistan)  
Phone (Off) : (021) 35683474, 35687502, 35689259, Fax : 92-21-35684003  
Factory : Main RCD Highway, Hub Chowki, District Lasbella, Baluchistan.  
Phones : (Factory) : (0853)-363426, (0853)-363428, Fax : (0853)-364025  
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Video link and login credentials will be shared with only those members whose emails, containing the required particulars, are received not less than 48 hours before the time of the meeting:

A member entitled to attend, speak and vote at the meeting is entitled to appoint any other member as his / her proxy to attend, speak and vote. Proxies in order to be effective must be received at the Head Office of the Company, duly stamped and signed not less than **48 hours** before the time of holding the meeting

## **2. Closure of Share Transfer Books**

Share transfer books of the Company will remain closed from **October 15, 2020 to October 22, 2020** (both days inclusive). Transfers received in order at M/s THK Associates (Pvt) Limited, 1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S. Karachi-75530, Pakistan, **by the close of business on October 14, 2020** will be considered in time to determine the above mentioned entitlement and to attend and vote at the meeting.

## **3. Guidelines to the General Meeting for CDC Account Holders:**

CDC Account Holders will further have to follow the guidelines as laid down by Securities & Exchange Commission of Pakistan (SECP):

### **A. For Attending the Meeting:**

- i. In case of individuals, the account holders 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, or original passport at the time of attending the meeting.
- ii. Members registered on Central Depository Company (CDC) are also requested to bring their particulars, ID number and account number in Central Depository System (CDS).
- iii. In case of corporate entities, the Board of Director's resolution / Power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of attending the meeting.

### **B. For Appointing Proxies:**

- i. In case of individuals, the account holders or sub-account holders 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 requirements.
- ii. The proxy form shall be witnessed by two persons whose names, address and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or passport at the time of the meeting.
- v. In case of corporate entities, the Board of Director's resolution / power of attorney with specimen signature of the person nominated to present and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) alongwith the proxy form to the Company.



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## 4. CNIC/NTN on Electronic Dividend (Mandatory)

- a. As per **SRO. 831(1)/2012 dated 5th July 2012**, and other relevant rules, the electronic Dividend should also bear the CNIC Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).
- b. In refer to comply with the SECP's directions and in term of Section 243(2) (a) of the Companies Act 2017, the Company shall be constrained to withhold the payment of Dividend to the shareholders, in case of non-availability of identification number (CNIC or National Tax Number] of the shareholder or authorized person.
- c. Accordingly, the shareholders, who have not yet submitted copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Share Registrar, M/s THK Associates (Pvt) Limited.

## 5. Payment of Cash Dividend Electronically (Mandatory)

- a. As per Section 242 of the Companies Act, 2017 and Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to ensure that the cash dividends to its shareholders shall be paid through electronic mode only directly into their bank accounts designated by the entitled shareholders instead of issuing physical dividend warrants. Therefore, shareholders are requested to provide the details of their Bank mandate specifying: (i) Title of account, (ii) Account number (iii) IBAN number (iv) Bank name and (v) Branch name, code and address to the Company Share Registrar. Those share- holders who hold shares with participants / Central Depository Company of Pakistan (CDC) are advised to provide the same to their concerned participant / CDC.
- b. Please note that as per **Section 243 (3) of the Companies Act, 2017**, listed Companies are entitled to withhold payment of dividend, if necessary information is not provided by the shareholders.
- c. For the convenience of shareholders, e-Dividend Mandate Form is available on Company's website [http:// www.bwheels.com](http://www.bwheels.com)

## 6. Unclaimed/Unpaid Dividend

Shareholders, who by any reason, could not claim their dividend are advised to contact our Share Registrar M/s. THK Associates (pvt.) Ltd. to collect/enquire about their unclaimed/unpaid dividends.

## 7. Deduction of Income Tax from Dividend under section 150 of the Income Tax Ordinance, 2001 (Mandatory)

- a. Currently, the deduction of withholding income tax on the amount of dividend paid by the Companies under section 150 of the Income Tax Ordinance, 2001 are as under:
  - (i) For Active Tax Payer: 15%
  - (ii) For Non- Active Tax Payer: 30%



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- b. 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.
- c. In this regard all shareholders who hold shares jointly 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 No.	Shareholding proportion (No. of Shares)	Name and CNIC No.	Shareholding proportion (No. of Shares)

- d. The required information must reach our Share Registrar within **10 days** of issue of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).
- e. The corporate shareholders, having CDC accounts, are requested to have their National Tax Number (NTN) updated with their respective participants.

## 8. Availability of Audited Financial Statements on Company's Website:

- a. In accordance with the provisions of **Section 223 and 237 of the Companies Act 2017**, the audited financial statements of the Company for the year, which ended on 30th June 2020, are available on the Company's website [http:// www.bwheels.com](http://www.bwheels.com)
- b. If any shareholder, desires to get the hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven working days of receipt of such request.
- c. For convenience of shareholders, a “**Standard Request Form**” for provision of Annual Audited Financial Accounts is available on the Company's website [http:// www.bwheels.com](http://www.bwheels.com)

## 9. Change of Address(If Any):

Members are requested to promptly notify any change in their addresses immediately to the Company's Share Registrar.

\*Proxy Form is enclosed



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