

## Notice of Meeting

Notice is hereby given that the 125<sup>th</sup> General Meeting (Annual Ordinary) of the shareholders of Raffhan Maize Products Co. Ltd. will be held on Tuesday, March 29, 2016 at 10:00 a.m. at the Overseas Investors Chamber of Commerce and Industry's Hall, Talpur Road, Karachi to transact the following business:

1. To confirm minutes of the last General Meeting (Extraordinary) of the shareholders of the Company held on Monday, September 7, 2015 at Karachi.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended December 31, 2015 together with the Directors and Auditors Reports thereon.
3. To approve final cash dividend @1200% for the year ended December 31, 2015 as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration. The present auditors Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment. The Board of Directors, on recommendations of the Audit Committee, has proposed appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants for the year 2016.

### Special Business:

5. To consider and pass with or without modification the following resolution as a Special Resolution:

“Resolved that the Articles of Association of the Company be amended by a new Article 45A as follows:

The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein.”

6. To consider and pass with or without modification the following resolution as a Special Resolution for amending first sentence of Article 50 of the Articles of Association of the Company:

“The remuneration of a non-executive director other than the regularly paid Chief Executive and full time working Directors for attending meetings of the Board and Audit Committee shall be Rs.10,000/- and of an Independent Director Rs.25,000/- for each meeting of Board and Audit Committee attended by him.”

Statements U/S 160(1)(b) of the Companies Ordinance, 1984 pertaining to the Special Business are attached.

By order of the Board

M. Yasin Anwar  
Company Secretary &  
Compliance Officer

Karachi  
March 8, 2016

## Statements U/S 160(1)(b) of the Companies Ordinance, 1984

### ITEM NO.5 OF THE NOTICE

To give effect to the Companies (E-Voting) Regulations 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-voting.

### ITEM NO.6 OF THE NOTICE

Initially, with the implementation of Code of Corporate Governance in 2002, Board and Audit Committee Meetings were being held on the same day. Now at least two Meetings of Audit Committee and Board are being held on alternate days. The members of Audit Committee have now to spend an extra day for Audit Committee Meeting. At present, there is no fee for attending Audit Committee Meeting. The Board is of the view that since the Audit Committee is the most important Committee of the Board, the non-executive Directors, who are members of the Audit Committee, should also be paid the same amount of fee as of the Board Meeting.

### Consent for Video Conference Facility

Members can also avail video conference facility at Lahore and Faisalabad. In this regard, please fill the following and submit to registered address of the Company 10 days before holding of general meeting.

If the Company receives consent from the members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to 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 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Raffan Maize Products Co. Ltd., holder of \_\_\_\_\_ Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

#### Notes:

1. The Share Transfer Book of the Company will remain closed from 21<sup>st</sup> to 29<sup>th</sup> March, 2016 (both days inclusive) and no transfer will be accepted for registration during this period.
2. A member entitled to attend, speak and vote at the meeting shall be entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company. Form of proxy is attached.
3. Shareholders are requested to notify change of address, if any, to the Company's Shares Registrar immediately.
4. CDC shareholders desiring to attend the meeting are requested to bring their original Computerized National Identity Cards, Account and Participant's ID numbers, for identification purpose, and in case of proxy, to enclose an attested copy of his/her CNIC.

## IMPORTANT NOTES TO SHAREHOLDERS

Please go through the following notes. It will be appreciated if you please respond to your relevant portion at the earliest -

### **Dividend Mandate**

In accordance with SECP's directives, all shareholders, **who have not yet opted** for dividend mandate, are requested to authorize the Company to directly credit all future cash dividends to their bank account by conveying following particulars to our Shares Registrars M/s FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi.

Title of Bank Account	Bank Account No.
Bank Name	Branch Name and Address
Cell/Landline Phone Number of Shareholder	CNIC No.

CDC shareholders will send the above particulars to their respective Stock Exchange Broker.

### **CNIC No.**

Pursuant to the directives of the SECP, CNIC number is mandatorily required to be mentioned on dividend warrants. The Company is now unable to comply with SRO 831(1)/2012 dated 5 July 2012 of SECP and therefore, constrained under Section 251(2)(a) of the Companies Ordinance, 1984 to withhold dispatch of dividend warrants of non-compliant shareholders. A list of such shareholders is available on Company's website rafhamaize.com. Please submit a copy of your valid CNIC (only Physical Shareholders), if not already provided to the Shares Registrars of the Company. Corporate account holders should submit National Tax Number, if not yet submitted.

### **Deduction of Income Tax from Dividend under Section 150**

The Government of Pakistan through Finance Act, 2015 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

For filers of income tax returns	12.5%
For non-filers of income tax returns	17.5%

To enable the company to make tax deduction on the amount of cash dividend @12.5% instead of 17.5%, all the 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 into ATL before the date for payment of any future cash dividend otherwise tax on their cash dividend will be deducted @17.5% instead of 12.5%.

According to clarification received from Federal Board of Revenue (FBR), with-holding 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 shareholder and Joint-holder(s) in respect of shares held by them, if not provided yet, to our Shares Registrar, in writing as follows, at the earliest, otherwise it will be assumed that shares are equally held:

Company Name	Folio/ CDS A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Share- holding Propor- tion (No. of Shares)	Name & CNIC #	Share- holding Propor- tion (No. of Shares)

In another clarification by Federal Board of Revenue, valid tax exemption certificate for claim of exemption U/S 150, 151 and 233 of the Income Tax Ordinance, 2001 is required where statutory exemption under Clause 47B of Part-IV of the Second Schedule is available. Such certificate U/S 159(1) of the Income Tax Ordinance, 2001 issued by concerned Commissioner of Inland Revenue is to be produced to avail tax exemption.

For any query/problem/information, the investors may contact the company and/or the Shares Registrar at the following phone numbers, email addresses –

<b>Company Contact:</b> Mr. M. Yasin Anwar Company Secretary & Compliance Officer, Rafhan Maize Products Co. Ltd., Rakh Canal East Road, Faisalabad. Tel.No.041-8540121 – Ext.211 & 348 Email: <a href="mailto:corporate@rafhanmaize.com">corporate@rafhanmaize.com</a>	<b>Shares Registrar:</b> Mr. Fakhar Abbasi M/s FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi. Tel.No.021-34380101-05 Ext.118 Email: <a href="mailto:info.shares@famco.com.pk">info.shares@famco.com.pk</a>
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The 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 a copy of their NTN certificate to the company or its Shares Registrar M/s FAMCO Associates (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

### **Annual Accounts**

Annual Accounts of the Company for the financial year ended December 31, 2015 have been placed on the Company's website – [www.rafhanmaize.com](http://www.rafhanmaize.com)

Pursuant to SECP's SRO 787(I)/2014 dated September 8, 2014 regarding electronic transmission of Annual Report and notice which falls in the sphere of Section 50, 158 and 233 of the Companies Ordinance, 1984, we have attached the request form in our Annual, Half Yearly and Quarterly Reports and also uploaded on our Company's website – [www.rafhanmaize.com](http://www.rafhanmaize.com)

Members desirous to avail this facility are requested to submit the request form duly filled to our Shares Registrar.

## Request Form

Consent for Circulation of Annual Audited Financial Statements through e-mail

Company Name : Rafhan Maize Products Co. Ltd.

Folio No./CDC sub-account No. \_\_\_\_\_

E-mail Address: \_\_\_\_\_

CNIC No. \_\_\_\_\_

The above E-mail address will be recorded in the members register maintained under Section 147 of the Companies Ordinance, 1984. I will inform the Company or the Registrar about any change in my E-mail address immediately. Henceforth, I will receive the Audited Financial Statements along with Notice only on the above E-mail address, unless a hard copy has been specifically requested by me.

\_\_\_\_\_  
Name and Signature of Shareholder  
(Attachment : Copy of CNIC)

# Proxy Form

125<sup>th</sup> General Meeting (Annual Ordinary)

The Company Secretary,  
Rafhan Maize Products Co. Ltd.,  
Rakh Canal East Road,  
Faisalabad.

I/We .....  
of .....  
being shareholder(s) of Rafhan Maize Products Company Limited hereby appoint  
.....  
..... of .....  
or failing him .....  
as my/our proxy to vote for me/us and on my/our behalf at the 125<sup>th</sup> General Meeting  
(Annual Ordinary) of the Company to be held at Karachi on Tuesday, March 29, 2016  
at 10:00 a.m. and/or at any adjournment thereof.

Dated this ..... day of ..... 2016.

\_\_\_\_\_  
(Signature of Proxy)

Affix Revenue  
Stamp of  
Rs.5/-

Witness ..... Signature of Shareholder .....  
Place ..... Folio No./CDC No. ....  
No. of Shares held .....

## NOTES:

- a) This Form of Proxy, duly completed and signed across a revenue stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the meeting.
- b) A proxy need not be a member of the Company.

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Company Secretary &  
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March 8, 2016

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\_\_\_\_\_  
Name and Signature of Shareholder  
(Attachment: Copy of CNIC)