

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 40<sup>th</sup> Annual General Meeting of CENTURY PAPER & BOARD MILLS LIMITED will be held on Tuesday, October 17, 2023 at 03:00 p.m. at ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi, as well as through Electronic means/Video link facility to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon.
2. To consider final approval of 80% Bonus shares (interim) declared by the Board of Directors in their meeting held on June 02, 2023 and issued to the shareholders on June 16, 2023.
3. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

4. To approve the circulation of Annual Report (including the Audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report) to the Members of the Company through QR enabled code and weblink, in accordance with Section 223 of the Companies Act, 2017 read with S.R.O.389(1)/2023 dated March 21, 2023.

"RESOLVED THAT Century Paper & Board Mills Limited (the 'Company') be and is hereby authorized to circulate its Annual Report including Audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report and other reports contained therein to Members of the Company through QR enabled code and weblink."

5. To consider to pass the following resolutions as special resolution:
  - a) "RESOLVED that the transactions carried out in normal course of business with associated companies/related parties as disclosed in Note No. 45 of the Financial Statements for the year ended June 30, 2023 be and are hereby ratified and approved."
  - b) "RESOLVED that the Chief Executive Officer of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2024 and in this connection the Chief Executive Officer be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company."

By Order of the Board



(MANSOOR AHMED)

Company Secretary

Karachi: September 20, 2023

**NOTES:**

- 1 The share transfer books of the Company will remain closed from October 10, 2023 to October 17, 2023 (both days inclusive). Transfers received in order by the Shares Registrar of the Company, M/s. FAMCO Associates (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi up to the close of business on October 09, 2023 will be treated in time for the purpose of attending the annual general meeting.
2. **Participation in the AGM via physical presence or through video conferencing**
  - a. A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
  - b. Participation in the AGM proceedings via physical presence or through video link facility:  
The arrangement for attending the AGM through electronic means will be as under:
    - a. To facilitate our members who want to attend AGM through Zoom application - a video link facility will be provided.
    - b. Shareholders interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company Secretary office by providing the following details at the earliest but not later than 48 hours before the time of AGM (i.e., before 03:00 p.m. on October 13, 2023) through following means:
      - i) Mobile/WhatsApp: 0315 5008228
      - ii) E-mail: [mansoor-ahmed@centurypaper.com.pk](mailto:mansoor-ahmed@centurypaper.com.pk)

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

In view of the above, the Shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM by using the aforesaid means.

**3. Requirements for appointing Proxies**

- a. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. A proxy must be a member of the Company.
- b. Form of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi not later than 48 hours before the time of the meeting excluding holidays.
- c. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- d. Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- e. The proxy shall produce his original CNIC or original valid passport at the time of the Meeting.
- f. In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

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#### 4. Updation of shareholder addresses/other particulars:

Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company of any change in their addresses or any other particulars. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

Further, to comply with requirements of section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all CDC and shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their physical folio or CDC account.

#### 5. Electronic Transmission of Annual Reports and Notices

Pursuant to Notification vide SRO.787(1)/2014 of September 08, 2014, 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.centurypaper.com.pk](http://www.centurypaper.com.pk). Please ensure that your e-mail has sufficient rights and space available to receive such e-mail which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

#### 6. Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form, as soon as possible.

The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc.

#### 7. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017

An updated list for unclaimed dividend/shares of the Company is available on the Company's website [www.centurypaper.com.pk](http://www.centurypaper.com.pk). These are unclaimed dividend/shares which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. Claims can be lodged by shareholders on Claim Forms as are available on the Company's website. Claims Forms must be submitted to the Company's Shares Registrar for receipt of dividend/shares.

8. Members can exercise their right to demand a poll subject to meeting requirements of Section 143 to Section 145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

9. Form of Proxy is enclosed and is also available on Company's website: [www.centurypaper.com.pk](http://www.centurypaper.com.pk).

# STATEMENT OF MATERIAL FACTS

## STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2017

The statement sets out the material facts concerning the Special Business given in agenda item Nos.4 and 5 of the Notice will be considered to be passed by the members. The purpose of the Statement is to set forth the material facts concerning such Special Business.

### **Agenda Item No. 4 Circulation of Annual Audited Financial Statements through QR enabled code and weblink.**

The Securities and Exchange Commission of Pakistan (SECP) through its Notification No. S.R.O.389(1)/2023 dated March 21, 2023 has allowed the companies to circulate the Annual Audited Financial Statements to its Members/Shareholders through Quick Response (QR) enabled code and weblink. The notice of meeting shall be dispatched to Members as per requirements of the Companies Act, 2017 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 Companies Act, 2017.

Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, Members approval is sought for the circulation of the Annual Report (including Annual Audited Financial Statements and other reports contained therein) to the Members of the Company through QR enabled code and weblink in accordance with S.R.O. 389(1)/2023 dated March 21, 2023.

### **Agenda Item No. 5(a) of the Notice – Transactions carried out with associated companies/related parties during the year ended June 30, 2023 to be passed as a Special Resolution.**

The transactions carried out in normal course of business with associated companies/related parties were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as some of Company Directors were interested in these transactions, the quorum of directors seemingly could not be formed for approval some of these transactions which have to be approved by the shareholders in the general meeting.

In view of the above, the transactions conducted during the financial year ended June 30, 2023. with associated companies/related parties shown in Note No.45 of the financial statements for the year ended 30 June 2023 are being placed before the shareholders for their consideration and approval/ratification.

### **Agenda Item No. 5(b) of the Notice – Authorization to the Chief Executive Officer for the transactions carried out and to be carried out with associated companies during the ensuing year ending June 30, 2024 to be passed as a Special Resolution.**

The Company would be conducting transactions with associated companies/related parties in the normal course of business. The majority of Directors are interested in these transactions, therefore, such transactions with associated companies/related parties have to be approved by the shareholders.

In order to comply with the provisions of Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive Officer to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending June 30, 2024.

The Directors are interested in the resolutions to the extent of their common directorships and shareholding in the associated companies and the privileges attached thereto only.