

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an Annual General Meeting (AGM) of **MCB Investment Management Limited** will be held on **Monday, 28<sup>th</sup> October, 2024 at 11:30 am at Sapphire Hall, Ramada Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi, Pakistan.** as well as through electronic means/ Video link facility to transact the following businesses:

### **Ordinary Businesses:**

1. To confirm the minutes of the last AGM General Meeting held on October 23, 2023.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2024 together with Directors' and Auditors' Reports thereon.

As required under section 223 of the Companies Act, 2017 the Annual Report of the Company for the financial year ended June 30, 2024, has been uploaded on the Company's website which can be downloaded accessing the following link / QR Code:



3. To declare and approve final cash dividend of 25 percent i.e. Rs. 2.5 per ordinary share of Rs. 10/- each for the year ended June 30, 2024, as recommended by the Board of Directors.
4. To appoint external auditors of the Company for the year ending June 30, 2025 and fix their remuneration. The Board of Directors, on the recommendation of Audit Committee of the Company, has proposed the appointment of M/s. A.F. Ferguson & Co. Chartered Accountants, as external auditors of the Company for the year ending June 30, 2025.

### **Special Business:**

5. **To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution under section 32(1)(c) of the Companies Act, 2017 to approve alterations in the object clause (III) of the Memorandum of Association of the Company to add the business of REIT Management Services and Private Fund Management Services.**

**“RESOLVED THAT** subject to prior approval of the Securities and Exchange Commission of Pakistan (the Commission) under Rule 5(6)(h) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), after Clause 3 addition of Clause 3A. and 3B. (as appearing in the ‘Statement of Material Facts’) in the object clause (III) of the Memorandum of Association of the Company, be hereby approved and adopted to undertake the business of REIT Management Services under the Real Estate

Investment Trust Regulations, 2022 and Private Fund Management Services under Private Funds Regulations, 2015.

**RESOLVED FURTHER THAT** in addition to aforesaid changes in the Memorandum of Association approved by the members as special resolution, any changes in the Memorandum of Association as may be advised and directed by Commission and agreed by the Chief Executive of the Company shall be treated as approved and adopted by the members from the date of passing of this special resolution as part of this Special Resolution without the need of the members approval and shall have effect accordingly.

**RESOLVED FURTHER THAT** the Chief Executive and/or Company Secretary and /or Chief Financial Officer of the Company be and are hereby jointly or severally authorized to prepare, finalize, execute and file all necessary documents, and do all necessary acts, deeds, and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the above resolution and to complete all necessary corporate and legal compliances and formalities.”

**Any Other Business**

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

*Statement under Section 134(3) of the Companies Act, 2017 in respect of special business contained in Agenda Item Number 5 is annexed to the notice being sent to the members.*

**By Order of the Board**

**October 07, 2024  
Karachi.**

**Altaf Ahmad Faisal  
Company Secretary**

**IMPORTANT NOTICES:**

**1. PARTICIPATION VIA PHYSICAL PRESENCE OR THROUGH VIDEO LINK FACILITY**

The Company intend to convene this AGM with minimal physical interaction of members while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

Members, interested to participate in the meeting via video link facility, are requested to email their Name, Folio Number / participant’s ID number, Cell Number, CNIC / Passport Number with subject **“Registration for MCBFUNDS AGM”** along with valid copy of both sides of Computerized National Identity Card (CNIC) at **agm@mcbfunds.com**. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least forty-eight (48) hours before the time of AGM.

Members can also provide their comments and questions for the agenda items of the AGM at the email address **agm@mcbfunds.com**.

Name of member	CNIC No. / Passport No.	Folio / CDS No.	Cell No.	Email address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Members will be able to login and participate in AGM proceedings through their devices after completing all the formalities required for the identification and verification of the members and members will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

## 2. NOTICE OF BOOK CLOSURE

The Share Transfer Books of the Company will remain closed from **Tuesday, October 22, 2024, to Monday, October 28, 2024** (both days inclusive). Transfers received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, by the close of business (5:00 p.m.) on **Monday October 21, 2024**, will be considered in time for the determination of the entitlement of the shareholders to attend and vote at the meeting.

## 3. APPOINTMENT OF PROXY AND PARTICIPATION IN THE AGM

A member entitled to attend, speak and vote at the AGM is entitled to appoint another person as his/her proxy to attend, speak and vote for his/her behalf. A proxy need not be a member of the Company. A proxy has the right to demand and join in demanding a poll and vote on a poll.

The instrument appointing proxy, together with the power of attorney or other authority under which it is signed, as the case may be, or a notarially certified copy of the power or authority, must be deposited at the Registered Office of the Company at least 48 working hours before the time of the meeting. In the case of 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. Form of Proxy is enclosed in English and Urdu language.

Beneficial owners of the physical shares and the shares deposited with the Central Depository Company of Pakistan Limited (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport for identification purpose at the time of attending the meeting.

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), 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.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on **Monday, 28<sup>th</sup> October, 2024 at 11:30 am at Sapphire Hall, Ramada Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi, Pakistan**, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at **www.mcbfunds.com** for download.

Member are requested to update their details together with Name, Folio/ CDC Account No., E-mail address, contact number to the share registrar of the company M/s. CDC Share Registrar Services Limited, CDC House, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi – 74400.

**4. PROCEDURE FOR E-VOTING**

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of **Monday, October 21, 2024.**
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from 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 **October 25, 2024, 09:00 a.m.** and shall close on **October 27, 2024 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.

**5. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT**

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company’s registered address Adamjee House, 2nd Floor, I.I Chundrigar Road, Karachi or email at **chairman@mcbfunds.com** one day before the Annual General Meeting to be held on October 28, 2024, during working hours. The signature on the ballot paper shall match the signature on CNIC.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company’s website at **www.mcbfunds.com** for download.

**6. VIDEO-CONFERENCE FACILITY**

If the members holding 10 per cent (ten percent) of the total paid up capital, are resident in any other city, the Company shall provide the facility of video-conference to such members for attending Annual General Meeting of the Company, if so, demanded by such members in writing to the Company at least seven (7) days before the date of the meeting.

<b><u>Consent for Video-Conference Facility</u></b>	
I/We, _____, being a member of <b>MCB Investment Management Limited</b> holder of Ordinary Share(s) as per Register Folio/CDC Participant ID & Sub-Account/Investor Account No. _____ hereby opt for participation in the Annual General Meeting to be held on <b><u>Monday, October 28, 2024</u></b> or any adjourned meeting through video-conference facility at _____ (Please insert name of the City)	
Date: _____	Signature of Member: _____

**7. NOTICE OF SUBMISSION OF VALID CNIC COPIES (MANDATORY)**

Members, who have not yet submitted attested photocopy of their valid CNIC, are requested to submit the same along with folio number, at the earliest, directly to the Company’s Share Registrar.

**8. CHANGE IN MEMBERS ADDRESSES**

Members having physical shareholding are requested to immediately notify any change in their address to the Share Registrar M/s. CDC Share Registrar Services Limited. Whereas, CDC account holders are requested to contact their respective CDS participant/broker/Investor Account Services.

#### **9. CONVERSION OF PHYSICAL SHARES INTO BOOK-ENTRY FORM**

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from physical form into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy & safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company [i.e. M/s. CDC Share Registrar Services Limited] for assistance in conversion of physical shares into Book-Entry Form.

#### **10. PAYMENT OF CASH DIVIDEND ELECTRONICALLY (MANDATORY REQUIREMENT)**

Under section 242 of Companies Act, 2017 (the Act) and the Companies (Distribution of Dividends) Regulations, 2017, every listed Company is required to pay dividend, if any, to their members compulsorily through electronic mode by directly crediting the same in their bank account provided by them. The Company shall be bound to withhold dividend of those members who do not provide their bank details.

Members are required to provide to the Company's Share Registrar, particulars relating to name, folio number, complete bank account number (IBAN), and title of bank account. CDC account holders should submit their request directly to their broker (participant)/CDC.

Those shareholders who have still not provided their IBAN are once again requested to fill in "Electronic Credit Mandate Form" and send it duly signed along with a copy of valid CNIC to their respective CDC participant / CDC Investor account services (in case of shareholding in Book Entry Form) or to the Company's Share Registrar M/s. CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 (in case of shareholding in Physical Form).

A Dividend Mandate Form is available at the Registered Office of the Company and can also be downloaded from the Company's website.

#### **11. DEDUCTION OF WITHHOLDING TAX ON THE AMOUNT OF DIVIDEND UNDER SECTION 150 THE INCOME TAX ORDINANCE, 2001 (MANDATORY)**

Pursuant to section 150 of the Income Tax Ordinance, 2001, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 are as follows:

- a) Rate of tax deduction for persons appearing in the Active Tax Payers List: 15% per cent
- b) Rate of tax deduction for persons not appearing in the Active Tax Payers List: 30% per cent

The tax deduction on the amount of cash dividend @ 15 per cent shall be made for the payment of dividend to shareholders whose names are entered in the Active Tax Payers List provided on the website of FBR, before close of business hour (5:00 p.m.) on Monday, October 21, 2024 otherwise tax on the cash dividend will be deducted @ 30 per cent. Active Tax Payers List is available at Federal Board of Revenue's (FBR) website: <http://www.fbr.gov.pk>

Further, 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.

The required information must reach our Share Registrar M/s CDC Share Registrar Services Limited by the close of business (5:00 p.m.) on Monday, October 21, 2024; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

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:

Folio/CDC A/c No.	Total number of shares	Principal Shareholders		Joint Holder (s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

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 Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

For any query/problem/information, the investors may contact the Company and/or the Share Registrar at the following phone Numbers, email addresses:

Company: MCB Investment Management Limited  
UAN: 11-11-622-24 email: [info@mcbfunds.com](mailto:info@mcbfunds.com)  
Share Registrar: CDC Share Registrar Services Limited  
Tel #: 0800-23275 email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

## 12. UNCLAIMED DIVIDEND

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited to collect / enquire about their unclaimed dividend, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of 3 years or more from the date due and payable shall be deposited by the Company to the Federal Government in case of unclaimed dividend.

## 13. PLACEMENT OF AUDITED FINANCIAL STATEMENTS ON THE WEBSITE

The Annual Report of the Company (comprising of annual Financial Statements) for the year ended June 30, 2024, has been placed on the Company's website: [www.mcbfunds.com](http://www.mcbfunds.com).

## 14. CIRCULATION OF ANNUAL REPORT 2024 AND NOTICE OF AGM

In terms of Section 223(6) of the Companies Act, 2017, the Company is allowed to send Financial Statements and Reports to its members electronically. Notice of AGM containing QR enabled code / weblink to access and download Annual Report 2024, has been circulated through email to those shareholders whose email addresses are available with the Company's Share Registrar, and in case remaining shareholders, whose email addresses are not available, a printed copy of the notice has been dispatched on their registered addresses through post.

Shareholders who wish to receive Annual Reports and notices of general meetings through e-mails are requested to update their email address with the Share Registrar of the Company.

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**STATEMENT OF MATERIAL FACTS PERTAINING TO SPECIAL BUSINESS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

**AGENDA NO. 5  
SPECIAL RESOLUTION**

**This statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of the Company on Monday, 28<sup>th</sup> October, 2024 at 11:30 am at Sapphire Hall, Ramada Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi, Pakistan.**

MCB Investment Management Limited (the Company) is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's Regulatory regime. The principal line of business of the Company is floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

The Board of Directors of the Company in its meeting held on September 25, 2024, has decided to diversify its business activities as REIT Management Company and Private Fund Management Company subject to grant of licenses by the Securities and Exchange Commission Pakistan (Commission) under the Real Estate Investment Trust Regulations, 2022 and Private Funds Regulations, 2015 respectively.

Accordingly, the Board of Directors has proposed to pass special resolution for alteration in the object clause (III) of the Memorandum of Association (MOA) by making addition of clause 3A. and 3B. (as appearing below) subject to prior approval of the Commission under Rule 5(6)(h) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

**Disclosure under Para A(3) and Para (C) of SRO 423 of 2018 dated April 03, 2018**

**1. Comparative analysis of existing clause with the proposed alteration along with the reasons and justification of the proposed change:**

The alterations in MOA are proposed to make the addition of the following two clauses i.e. 3A. and 3B. in Object Clause III of the MOA after clause 3. There are no existing clauses to compare with.

- 3A. Subject to and in accordance with all applicable laws, rules and regulations, and in particular the Rules, to carry on the business permitted to be carried out by a REIT Management Company in terms of the license to provide REIT management services granted by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 read with the Rules and the Real Estate Investment Trust Regulations, 2022 (hereinafter referred to as "the REIT Regulations" which shall mean and include any amendments and/or substitutions thereof) and take all necessary steps and actions in connection therewith and ancillary thereto including but not limited to obtaining license as REIT Management Company; to constitute, float and manage REIT schemes under trust deeds, and to organize, promote, form, create, establish, support, manage, operate and administer REIT schemes of any type or character as may be allowed under REIT Regulations; to act as the management company for REIT schemes and to offer, issue, sell, hold, repurchase and accept the surrenders of units to the local and foreign private and public investors, including institutions, companies, agencies, statutory corporations, entities, government and semi government institutions and trusts; to register the REIT Scheme(s) with the Securities and Exchange Commission of Pakistan, with the object of maximizing the return for unit holders while staying within the risk profile disclosed to the investors/unit holders; to make necessary appointments and hirings and to delegate one or more of its functions to qualified and eligible individuals, firms, companies or organizations subject to necessary approvals required under the REIT Regulations; to get listing of the REIT Scheme(s) at stock exchange(s) in Pakistan or outside Pakistan subject to necessary approval and

delisting of any REIT Schemes as may be require and deemed necessary; and to undertake any other action as may be necessary and expedient for the benefits of the investors/unitholders such as merger, demerger, re-organization of REIT Scheme(s) etc. subject to necessary regulatory approval; and to undertake and fulfill all legal and regulatory requirements, obligations and formalities as may be applicable under the Rules, REIT Regulations and other laws, rules and regulations.

- 3B. Subject to and in accordance with all applicable laws, rules and regulations, and in particular the Rules, to carry on the business permitted to be carried out by a “Private Fund Management Company” as permitted in terms of the license to provide private equity and venture capital fund management services granted by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 read with the Rules read with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the Private Funds Regulations, 2015 (Funds Regulations) or replacement thereof and to take all necessary steps and actions in connection therewith and ancillary thereto; and to undertake and fulfill all legal and regulatory requirements, obligations and formalities as may be applicable under the Rules, and NBFC Regulations and Funds Regulations and other laws, rules and regulations.

**2. Reasons for change in the Memorandum of Association of the company**

Being a fund management NBFC, the Company has potential, and it also qualifies eligibility criteria for obtaining License as REIT Management Company and Private Management Company. The objective of change in the MOA is diversification of business activities of the Company to utilize the potential of the company in the respective business areas in addition to existing business activities.

**3. Statement by the board that the proposed alterations are in line with the applicable provisions of the law and regulatory framework**

The proposed alteration/addition in the Memorandum of Association is in line with the applicable provisions of the law and regulatory framework and will not have any adverse effects on the interest of the company and its shareholders.

**4. Impact on the existing business activities**

The diversification of business activities as aforesaid will not have any impact on the existing principal line of business of the Company i.e. floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

**5. Nature and extent of interest, if any, therein of every director, whether directly or indirectly**

The Directors of the Company have no direct or indirect interest in the proposed alterations in the Memorandum of Association except to the extent of their directorship in the Company.

**6. Inspection of documents**

A copy of existing Memorandum of Association along with copy of Memorandum of Association as will appear after proposed alterations, has been kept at the Registered Office of the Company which may be inspected during business hours (9 a.m. to 5 p.m.) on any working day from the date of publication / issue of this notice