THALINDUSTRIES
CORPORATION

Through PUCARS & COURIER
Form-4

No. TICL/AGM/2021-22
January 5, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Karachi.

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on **26th January 2022** for circulation amongst your members/TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,
for the Thal Industries Corporation Limited,

(WASIF MAHMOOD)
COMPANY SECRETARY

Encl: As above.

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

THALINDUSTRIES
CORPORATION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 68th Annual General Meeting of the Shareholders of **The Thal Industries Corporation Limited** will be held on Wednesday, the 26th January, 2022 at 15:00 at Registered office, 23- Pir Khurshid Colony, Gulgasht Multan, and through electronically video link/Zoom application, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the 67th Annual General Meeting of the Thal Industries Corporation Limited held on 26-01-2021, as submitted to PSX.

2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended 30th September 2021 together with Auditors' and Board of Directors' reports thereon.

3. To approve and declare final Cash Dividend for the year ended 30th September 2021 @ of Rs. 3.00 per share i.e., 30% (as recommended by the Board of Directors on 27th December 2021).

4. To appoint Auditors of the Company for the next financial year 30th September, 2022 and to fix their remuneration. The present Auditors, M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, Lahore, retired and being eligible, offer themselves for re-appointment as Auditors of the Company.

SPECIAL BUSINESS:

5. To consider and approve the transactions carried out with related parties in normal course of business and if thought fit to pass the following resolutions with or without modification as special resolutions.

a) **"RESOLVED that** transactions carried out by the Company in the normal course of business with related parties for the period ended September 30, 2021 be and are hereby ratified, approved and confirmed"

Names(s)	Nature of Transactions	Transactions during the period Amount (PKR)
Naubahar Bottling Company (Pvt.) Limited	Sale of goods	4,250,768,015
Baba Farid Sugar Mills Limited	Sale of goods Sale of machinery Purchase of goods	15,159,325 585,000 15,248,100
Almoiz Industries Limited	Sale of goods Purchase of goods	354,152,786 334,100,464

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

THALINDUSTRIES
CORPORATION

b) **"FURTHER RESOLVED that** the Chief Executive Officer of the Company or his nominee be and is hereby authorized to approve all the transactions to be carried out in the normal course of business with related parties till the next Annual General Meeting of the Company and in this connection the Chief Executive Officer of the Company or his nominee be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regards on behalf of the Company"

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

BY ORDER OF THE BOARD

(WASIF MAHMOOD)
Company Secretary

Dated: 27th December, 2021
Lahore

NOTES:

1. Closure of Shares Transfer Books:

Share Transfer Books of the Company will remain closed from **19-01-2022 to 26-01-2022** (both days inclusive). No transfer of shares will be accepted for registration during the closed period. However, transfer received at the office of the Company's Share Registrar Office at M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, Telephone No. 042-35916714, Email address: corplink786@gmail.com by the close of business hours (05:00 PM) on **18th January, 2022** will be considered in time for the entitlement of payout of cash dividend (if any).

2. Appointment of Proxy:

A member entitled to attend and vote at the AGM is entitled to appoint another member as proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the Company not less than 48 hours before the time fixed for AGM.
Further the company has placed Notice of AGM along with Form of Proxy for the year ended 30th Sep. 2021 on Company's website. www.thalindustries.com. These are also available at PUCARS of PSX and shareholders may obtain the same through email as well if any shareholder so desire.

3. Participation of AGM:

In view of the continued threats of Coronavirus Pandemic (COVID-19) as well as Directives/ instructions / Guidelines of SECP and other Government Dept. / Institutions, listed companies are required to modify their usual planning for general meetings and avoid large gatherings at one place and consider the provision of online participation facilities while conducting general meetings for the safety and well-being of

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

the shareholders and general public. Accordingly, the shareholders of the company have the option to participate in the AGM either through online or in person (physically).

(a) **Online Participation in AGM vis Zoom application**: The shareholders may login and participate in the proceedings of AGM through their own smart phones/computers from their own convenient locations after completing all formalities as required for verification and identification of shareholders to attend the AGM electronically, the Login facility will be opened about half hour before the start of AGM

(b) The shareholders of TICL, who wish to attend the AGM electronically through video link, are requested to register their following particulars by sending an e-mail at **info@thalindustries.com** by or before the close of business hours (05:00 p.m) on **25-01-2022**.

Folio /CDC Account No.	No. of Shares held	Name of Shareholder	Father's/Husband's Name	CNIC No.	Cell Phone No. with WhatsApp	Active email address

The video link and/or login credentials will be shared with the shareholders whose e-mail, containing all the requested particulars, are received at the given e-mail address by or before the date/time specified above. For any query regarding procedure/requirements of online participation in AGM, the members may please contact on the above cited e-mail address or at +92 42 35771066-71 during business hours.

Further, in case of physical the members are requested to ensure guidelines to attend AGM in person alongwith computerized national identity card or appoint some other member as proxy and send their proxy duly witnessed so as to reach at Lahore Office, 2-D-1 Gulberg III, Lahore not later than 48 hours before the time of holding the meeting.

Copies of Memorandum and Articles of Association of the Company, Listing Regulations of the Stock Exchanges, Companies Act 2017 and other relevant laws/record may be inspected during the business hours on any working day at 2-D-1, Gulberg III, Lahore from the date of the publication of the notice till the conclusion of the general meeting. A Corporate member of the Company may by a resolution of its Board of Directors authorize a person to act as its representative at the meeting.

4. **Video Conferencing Facility:**
If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city.
In this regard, please fill the following and submit to registered address of the company at least 7 days prior to the date of AGM.

"I/We, _____ of _____, being a member of the Thal Industries Corporation Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account/Sub Account No. _____ hereby opt for video conference facility at _____.

5. **Change of Address:**
Shareholders are requested to promptly notify the change in their address, if any to the Company's Share Registrar M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore and also

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

furnish attested photocopy of their computerized National Identity Card as per Listing Regulations, if not provided earlier.

6. **Guidelines for Shareholders to Access CDC's eServices Portal:**
Central Depository Company (CDC) has developed Central Cash Dividend Register (CCDR) as eServices web portal which would incorporate details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain the history of dividends paid to shareholders by listed companies and access to all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies and access to all such information will be provided to the respective shareholders. The web portal will facilitate shareholders of listed companies in retrieving details of cash dividends from centralized register and using the same for their record purposes.

Further you may access CCDR via https://eservices.cdcaccess.com.pk In Addition, the Dividend/Zakat & Tax deduction Report can also be obtained directly from your Participant (Stock broker) which has been provided to them on their CDS terminals, Moreover, you will also receive a copy of this report on your provided/registered email address.

7. **Submission of Copy of CNIC:**
Pursuant to the directives of the Securities and Exchange Commission of Pakistan (SECP) through its Notification No. SRO 831 (1) 2012 dated July 5, 2012 r/w SRO 19(1)/2014 dated January 10, 2014, dividend warrants cannot be issued without valid CNICs. All the shareholders were advised to submit copies of their valid CNICs. In the absence of shareholders valid CNIC the company will be constrained to withhold dispatch of dividend to such shareholders. Those shareholders who have not yet submitted their valid CNICs are once again advised to provide attested copies of their valid CNICs with their folio numbers to the company's Share Registrar if they hold physical shares, to ensure timely disbursement of dividend.

8. **Deduction of Withholding Tax on the amount of dividend:**
Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance 2001 from dividend payment have been revised as: for filers of Income Tax return 15.00% and Non-filers of Income Tax return 30.00% respectively. You are therefore advised to check and ensure your Filer status from Active Tax Payer List (ATL) available to FBR, website www.fbr.gov.pk as well as ensure that your CNIC/ Passport number has been recorded by your Participant/ Investor Account Services (in case your shareholding is in book entry form) or by Company's Share Registrar M/s. Corplink (Pvt.) Ltd. (in case of physical shareholding).

9. **Payment of Dividend Electronically**
According to the provisions of Section 242 of the Companies Act, 2017 ("the Act"), any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Further, rule 3 of the Companies (Distribution of Dividends) Regulations, 2017 provides that the company should make payment of cash dividend within a period of fifteen (15) working days from the date of its declaration. Therefore, the registered shareholders of the Company are requested to provide the following details in order to credit their cash dividends directly to their international bank account number (IBAN), if declared:

(i) In case of book-entry securities in CDS, to CDS Participants; and
(ii) In case of physical securities to the Company's Share Registrar M/s. Corplink (Pvt.) Limited, as mentioned below.

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

THALINDUSTRIES
CORPORATION

1. Name of Shareholder's_____
2. Father's / Husband's Name;_____
3. Folio Number;_____
4. Postal Address;_____
5. Name of Bank;_____
6. Name of Branch;_____
7. Address of Branch;_____
8. Title of Bank Account;_____
9. Bank Account Number (Complete with code);_____
10. IBAN Number (Complete with code);_____
11. Cell Number;_____
12. Telephone Number (if any);_____
13. CNIC Number (attach copy);_____
14. NTN (in case of corporate entity, attach copy);_____

IBAN number (International Bank Account Number) will be provided by your banker, containing alpha, number and without any space and gap.

To, Share Registrar

M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore. Ph. No. 042-35916719, 042-35839182,

10. Electronic Transmission of Audited Financial Statements & Notices of AGM:

SECP through its Notification SRO No. 787 (1) 2014 dated September 8, 2014 has allowed the circulation of Audited Financial Statements along with Notice of Annual General Meeting to the members of the Company through email. Therefore, all members of the Company who wish to receive soft copy of Annual Report are requested to send their email addresses. The financial report for electronic transmission could be downloaded from Company's website: www.thalindustries.com.The Company has already dispatched hard copy of the Audited Financial Statement to its shareholders.

11. Postal Ballot/ E-Voting:

In accordance with the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot i.e by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

12. Deduction of Zakat from the amount of Dividend:

Deduction of Zakat from the amount of Dividend: In accordance with Zakat & Ushr Ordinance, 1980 and/or applicable rules & regulations made thereunder (the Laws), if any shareholder has not submitted within the timeframe prescribed under the Laws, or at least one month before the start of close period fixed for dividend entitlements a duly filled/completed and properly attested in original the Zakat Declaration (in case of Muslim) and Solemn Affirmation (in case of Non-Muslim) on the formats prescribed under the Laws to his/her Broker/CDC (in case of CDS shareholder) and to the Company's Share Registrar (in case of physical shareholder), then his/her zakat status in the dividend entitlement register may be found as Muslim Zakat Payable, and the Company will be constrained to make compulsory deductions of Zakat @ 2.5% of face value of each share from the gross amounts of his/her cash dividends.

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

THALINDUSTRIES
CORPORATION

STATEMENT OF MATERIAL FACTS
UNDER SECTION 134 (3) OF THE COMPANIES ACT 2017

A statement required under this section relating to Special Business of agenda item No. 5 is appended to the Notice of this meeting being sent to the shareholders of the Company by Post.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

All transactions with associated company were carried out during the year, therefore, these transactions have been placed before the shareholders of the Company for their approval.

a) Ratification and Approval of Related Party Transactions:

The Company is and shall be conducting transactions of sales and purchase of goods with the Naubahar Bottling Company (Pvt.) Limited, Baba Farid Sugar Mills Limited, and Almoiz Industries Limited for the period commencing from October 1st, 2020 to period ends September 30, 2021 are entered into by the company in the normal course of business. The prices, terms and conditions agreed between the companies are based on Arm Length Basis under Related Party Transactions Policy of the Company. The directors of the company have no interest whatsoever both directly or indirectly except for common directorship. Record consisting of details of all the transactions along with all supporting documents is maintained as per legal requirements and available in the registered office of the company.

Nature and amount of Transactions along with applicable pricing policy are detailed below:

Names(s)	Nature of Transactions	Transactions during the period Amount (PKR)	Pricing Policy
Naubahar Bottling Company (Pvt.) Limited	Sale of goods	4,250,768,015	As per approved contract between TICL & NBC and Related Party Transactions Policy of TICL
Baba Farid Sugar Mills Limited	Sale of goods Sale of machinery Purchase of goods	15,159,325 585,000 15,248,100	As per approved contract between TICL & BFSML and Related Party Transactions Policy of the TICL
Almoiz Industries Limited	Sale of goods Purchase of goods	354,152,786 334,100,464	As per approved contract between TICL & AIL and Related Party Transactions Policy of the TICL

The transactions with NBC, BFSML and AIL could not be approved by the board in financial statements during the fiscal year 2020-21 due to common directorship on the Board and unavailability of the required quorum in the meetings of the Board. The following five directors are interested/concerned in the related party transactions due to common directorship and/or relationships amongst common Directors.

(i) Mr. Muhammad Shamim Khan (ii) Mrs. Qaiser Shamim Khan

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com

THALINDUSTRIES
CORPORATION

(iii) Mr. Adnan Ahmed Khan
(iv) Mr. Nauman Ahmed Khan
(v) Mr. Muhammad Khan

The Board decided to place all the above related party transactions concluded during the fiscal year 2020-21 before the shareholders in AGM for ratification and approval.

Authorization for the Board of Directors to approval related party transactions during the financial year ended Sep. 30, 2021

The Company is and shall be conducting transactions of sale and purchase of goods and payment of lease rentals with NBC, BFSML & AIL during the financial year ending Sep. 30, 2021 and subsequently, in the ordinary course of business and at Arm's Length Basis as per the approved policy with respect to transactions with related parties in the normal course of business, and therefore, all the future transactions with NBC, BFSML & AIL shall be approved by the Board of Directors on quarterly basis. Considering the interests/concerns of five out of seven Directors due to their common directorship and /or relationship with Directors of NBC, BFSML & AIL, the related parties' transactions of the fiscal year 2021 are suggested to be placed before the shareholders.

The Company shall continue to carry out transactions with the related parties in the ordinary course of business till next the Annual General Meeting. The nature and scope of such related party transactions are explained above in the statement of relevant agenda item. Therefore, such transactions with related parties have to be approved by the shareholders. The shareholders may authorize the Chief Executive or his nominee to approve such transactions till the next Annual General Meeting for their formal approval/rectification.

There is no specific interest of the directors in these special resolutions, except that mentioned above.

----------XXX----------

The Thal Industries Corporation Limited
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 64 6524 676

Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Disst. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

info@thalindustries.com | www.thalindustries.com