



AIR LINK COMMUNICATION LIMITED

AIR LINK COMMUNICATION LIMITED Notice of the 10th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting (AGM) of **Air Link Communication Limited** (the Company) will be held on Saturday, October 28, 2023 at 10:00 a.m. at Avari Hotel, 87 - Shahrah-e-Quaid-e-Azam, Lahore, Pakistan as well as through online video conferencing facility, to transact the following business:

A. ORDINARY BUSINESS

- 1) To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon.
- 2) To appoint auditors of the Company and fix their remuneration for the financial year 2023-24. The Board of Directors have recommended for appointment of BDO Ebrahim & Co. Chartered Accountants as external auditors for the financial year 2023-24.
- 3) To consider and approve the payment of final cash dividend @ 25% i.e. Rs. 2.50 per ordinary share of Rs. 10 each held by the members as recommended by the Board of Directors.
- 4) To elect seven (7) Directors of the Company as fixed by the Board of Directors under Section 159 of the Companies Act, 2017 (the "Act") for a period of three (3) years commencing from October 30, 2023, in accordance with the applicable provisions of the Act.

The names of the retiring directors, who are eligible for re-election, are:

- 1) Mr. Aslam Hayat Piracha
- 2) Mr. Muzzaffar Hayat Piracha
- 3) Ms. Rabiya Muzzaffar
- 4) Mr. Sharique Azim Siddiqui
- 5) Mr. Hussain Kuli Khan
- 6) Mr. Aqduus Faraz Tahir
- 7) Syed Nafees Haider



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B. SPECIAL BUSINESS

- 5) To consider, and if deemed fit, to amend Article Nos. 43, 46, 70 and insert new Article No. 84 in the Articles of Association of the Company.
- 6) To consider, and if deemed fit, to approve circulation of annual audited financial statements to the members of the Company through QR enabled code and web-link instead of CD/DVD/USB, as recommended by the Board of Directors in pursuance of SECP's S.R.O. No. 389(1)2023 dated March 21, 2023.

The QR Code and Web Link are as follows:

<https://www.airlinkcommunication.com/investor-information>



C. ANY OTHER BUSINESS

To transact any other business that may be placed before the meeting with the permission of the Chair.

By the order of the Board

(AMER LATIF)
Company Secretary

Lahore: October 07, 2023

- a) The statement under section 134(3) of the Companies Act, 2017 ("Statement") pertaining to the special business to be transacted at the Annual General Meeting is annexed to the notice.
- b) The statement of material facts as required under section 166(3) concerning the manner of selection of independent directors is annexed to the notice.



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NOTES:

1. Book Closure

Share Transfer Books of the Company shall remain closed from Friday, October 20, 2023 to Saturday, October 28, 2023 (both days inclusive) and no transfers will be registered during that time. Share Transfer deeds received in order by the Shares Registrar of the Company, i.e. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shakra-e-Faisal, Karachi, Karachi-74400, Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275), Fax: (92-21) 34326053, Email: info@cdcsrsl.com, Website: www.cdcsrsl.com up to the close of business on Thursday, October 19, 2023 will be treated in time for the above entitlement.

2. Appointment of Proxy and participation in the AGM

A member of the Company entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in place of him/her at the meeting. Proxies in order to be effective must be received at the Registered Office at 152/1 – M, Quaid-e-Azam, Industrial Estate, Kot Lakh Pat, Lahore duly stamped and signed not less than 48 hours before the time of the meeting. A proxy must be a member of the Company. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders and are available at company website www.airlinkcommunication.net.

Members, who have deposited their shares into Central Depository Company of Pakistan will further have to follow the under mentioned guidelines.

a. Attending of Meeting in Person:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC)/ original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

b. Appointment of Proxies:

- i) In case of individuals, the account holder 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 submit the proxy form as per the above requirement.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his/her original CNIC/original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.



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3. Online Registration to participate in the meeting

The members can also participate in the AGM through zoom video link facility.

- a) To attend the meeting, members are requested to register them self by providing the following information along with a valid copy of CNIC (both sides)/ passport or attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at agm@airlinkcommunication.net on or before Thursday, October, 26 2023;

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

- b) Members who are registered, after the necessary verification, will be provided a video link by the Company on the said email address. The login facility will remain open from 09:45 a.m. till the end of the meeting.

4. Bank Account detail

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its members only through electronic mode directly into bank account designated by the entitled shareholders.

- a. In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website that is www.airlinkcommunication.net and send it duly signed along with a copy of CNIC to the Shares Registrar of the Company CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi, in case of physical shares.
- b. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. No further action is required if IBAN has already been incorporated/updated in the CDC account or physical folio of the shareholder.

5. Change of address

Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company M/s. CDC Share Registrar Services Limited, 99-B Block B, SMCHS, Shahrah e Faisal, Karachi for any change in their addresses in written request. Whereas, Shareholders maintaining their shares in electronic form should have their addresses updated with their respective CDC participant or CDC Investor Accounts Service.

6. Financial Statement

In accordance with Section 223 of the Companies Act, 2017, the annual financial statements of the Company for the year ended June 30, 2023 together with Chairman's Review Report, Directors' and Auditors' Report thereon have been made available on the Company's website www.airlinkcommunication.net.



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7. Annual Accounts

Further, we are pleased to offer this facility to our members who desire to receive Annual Financial Statements of the Company through e-mail. In this respect members are hereby requested to convey their consent via e-mail at agm@airlinkcommunication.net on a standard request form which is available at the Company's website i.e. www.airlinkcommunication.net. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail which may be larger than 10 MB file in size.

The members who desire to receive hard copy of the Annual Financial Statements of the Company are hereby requested to convey their consent via e-mail at agm@airlinkcommunication.net on a standard request form which is available at the Company's website i.e. www.airlinkcommunication.net.

8. Change in email address

Further, it is the responsibility of the member to timely update the Shares Registrar of any change in the registered e-mail address.

9. Deduction of Income Tax under Section 150 of the Income Tax Ordinance, 2001

- (i) The rates of deduction of income tax from dividend payments under Section 150 of the Income Tax Ordinance, 2001 shall be as follows:
 - a) Persons appearing in Active Tax Payers List (ATL) 15%
 - b) Persons not appearing in Active Tax Payers List (ATL) 30%
- (ii) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, 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 in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.
- (iii) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to CDC Share Registrar Services Limited, by the first day of Book Closure.
- (iv) In case of joint account, please intimate proportion of shareholding of each account holder along with their individual's status on the ATL. 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.
- (v) In this regard all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to



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our Shares Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

- (vi) The required information must reach our Shares Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint-holder(s).
- (vii) 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 CDC Share Registrar Services Limited. Shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers. Without the NTN company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.
- (viii) Members who desire to stop deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law (if not submitted earlier).
- (ix) Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar by first day of Book Closure.

10. Conversion of Physical Shares into Book-Entry Form

Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book- entry form within the period to be notified by the SECP. The Shareholders having physical shareholding are accordingly encouraged to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in script less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

11. Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of directors and for any other 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 conditions contained in aforesaid regulations.

12. Election of Directors:



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- A. Any person who seeks to contest the election for the office of Director shall, whether he is a retiring director or otherwise, file following documents/information with the Company at its registered office, not later than fourteen (14) days before the date of meeting:
- i. Notice of his/her intention to offer himself /herself for election of directors in terms of Section 159(3) of the Companies Act, 2017.
 - ii. Consent to act as director on Form-28 under section 167 of the Companies Act, 2017 along with copy of attested copy of CNIC, NTN or Passport.
 - iii. A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I) / 2019 dated October 03, 2019.
 - iv. A declaration confirming that:
 - He/she is aware of his/her duties, liabilities and powers under the Companies Act 2017, the Securities Act 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, listing regulations of Pakistan Stock Exchange, Memorandum and Articles of Association and all other applicable laws/rules/regulations/codes etc.
 - He/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
 - He / she is not a minor neither of unsound mind nor an undischarged insolvent.
 - He / she is borne on the register of National Taxpayers.
 - He / she has not been convicted by a court as defaulter in payment of loan to financial institutions, -Development Financial Institution and Non-Banking Financial Institution.
 - He / she is not serving as director in more than seven listed companies simultaneously.
 - Neither he / she nor his / her spouse is engaged in the business of stock brokerage.
 - He / she is aware of "Closed Period", required prior to the announcement of interim and final results, and business decisions, which may materially affect the market price of company's securities.
 - v. Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTC and Folio Number/CDC Investors Account No. /CDC Sub- Account No (applicable for person filing consent for the first time).
- B. Independent Directors shall be elected through a process of Election of Directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection



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of Independent Directors) Regulations, 2018 accordingly, the following additional documents are to be submitted by the candidates intending to contest election of Directors as an Independent Director:

- I. Declaration by Independent Director under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- II. Undertaking on the appropriate denomination of non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

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

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2023.

AGENDA ITEM NO. 5:

To consider, and if deemed fit, to amend Article Nos. 43, 46, 70 and insert new Article No. 84 in the Articles of Association of the Company.

- i. **To recommend the amendment in the article 43 of the Articles of Association of the Company.**

Proposed Special Resolution for the amendment in the Article 43 of the Articles of Association:

- a) **Resolved that** the existing Article No. 43 of Articles of Association of the Company be and hereby replaced and the amended Article No.43 be read as follows:

43(a) The remuneration of the Directors including remuneration for attending meetings of the Board or the Committees of the Directors or any additional remuneration in the form of some fixed sum to the Director being willing to call upon to perform more services or making any exertions for the performance of the Company, shall from time to time be determined and approved by the Board subject to the provisions of the Act.

- (b) The Company may also pay to any director all such reasonable expenses as the Director may incur in attending and returning from meetings of the Directors or Committees of Directors or which the Director may otherwise incur in or about business of the Company.



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- b) **“Further resolved that”** the Chief Executive of the Company be and is hereby authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including the filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Existing Article No. 43:

The remuneration of the Directors shall from time to time be determined by the Company in general meeting subject to the provisions of the Act.

Reason for Amendment in Articles of Association:

The current process of determination of remuneration of directors by the Company in its general meeting can be a time consuming and inefficient process specially for listed Companies. To streamline the remuneration process and make it more responsive to changing business needs, the Board of directors is being allowed to determine the remuneration to attending meeting of the Board or the committees to the Board or any additional remuneration for performing extra services in accordance with the provisions of Section 170 of the Companies Act, 2017. The amendment of Article 43 has been recommended for approval of members.

Interest of directors

The Directors of the Company are interested in this business only to the extent of their entitlement of remuneration as directors.

Statement by the Board

The aforesaid amendment has been approved by the Board of Directors in their meeting held on October 04, 2023 and is in line with the applicable provisions of the law and regulatory framework.

ii. To recommend the amendment in the Article No. 46 of the Articles of Association.

Proposed Special Resolution for the amendment in the Article 46 of the Articles of Association:

- a) **Resolved That** the existing Article No. 46 of Articles of Association of the Company be and hereby replaced and the amended Article No.46 be read as follows:
46. The Directors shall appoint a chief executive on such terms and conditions as they determined in accordance with the relevant provisions of Companies Act 2017.



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- b) **“Further resolved that”** the Chief Executive of the Company be and is hereby authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including the filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Existing Article No. 46:

The Directors shall appoint a chief executive in accordance with the relevant provisions of Companies Act 2017.

Reason for Amendment in Articles of Association:

The proposed amendment is to elaborate the responsibility of the Board of Directors besides to appoint the Chief Executive Officer also to determine the terms and conditions for such appointment in accordance with the provisions of Section 188 of the Companies Act, 2017. The amendment of Article 46 has been recommended for approval of members.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive.

Statement by the Board

The aforesaid amendment has been approved by the Board of Directors in their meeting held on October 04, 2023 and is in line with the applicable provisions of the law and regulatory framework.

iii. To recommend the amendment in the Article No. 70 of the Articles of Association.

Proposed Special Resolution for the amendment in the Article 70 of the Articles of Association:

- a) **Resolved That** the existing Article No. 70 of Articles of Association of the Company be and hereby replaced and the amended Article No.70 be read as follows:

70.The Directors shall provide for the safe custody of a Common Seal (the Seal) which shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or by a Committee of Directors authorized in that behalf by the Directors and in the presence of the Secretary or such other person as the Directors may appoint



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for the purpose; and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

- b) **“Further resolved that”** the Chief Executive of the Company be and is hereby authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including the filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Existing Article No. 70:

The Directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or by a committee of Directors authorized in that behalf by the Directors and in the presence of at least two Directors and of the secretary or such other person as the Directors may appoint for the purpose; and those two Directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Reason for Amendment in Articles of Association:

The exclusion of the mandatory signatures' requirement of two directors will make easier and faster the execution of important documents and instruments. The amendment of Article 70 has been recommended for approval of members.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive.

Statement by the Board

The aforesaid amendment has been approved by the Board of Directors in their meeting held on October 04, 2023 and is in line with the applicable provisions of the law and regulatory framework.

iv. To insert new article 84 in the Articles of Association of the Company.

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss



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account or otherwise available for distribution, the Board of Directors of the Company in their meeting held on October 04, 2023 has recommended to insert new Article 84 in the Articles of Association of the Company accordingly.

Proposed Special Resolution to insert new Article 84 of the Articles of Association:

- a) **RESOLVED that** pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017, new Article 84 under the heading Capitalization of Profits be & is hereby inserted in the Articles of Association of the Company and shall be read as follows:

84. Capitalization of Profits

The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied in or towards paying up in full unissued shares as bonus shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, and the Directors shall give effect to such resolution.

- b) **“Further resolved that”** the Chief Executive of the Company be and is hereby authorized to do all acts, deeds and things and take all steps and necessary actions ancillary and incidental including the filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alteration of Articles of Association of the Company and implementing this special resolution.

Reason for Amendment in Articles of Association:

The Board is being allowed to capitalize the reserves/unappropriated profits by the issuance of bonus shares for which the insertion of new Article 84 has been recommended for approval of members.



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Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.

Statement by the Board

The aforesaid substitution has been approved by the Board of Directors in their meeting held on October 04, 2023 and is in line with the applicable provisions of the law and regulatory framework.

AGENDA ITEM NO. 6:

To circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link instead of CD/DVD/USB.

The Securities and Exchange Commission of Pakistan, vide its SRO. 389 (1)/2023 dated March 21, 2023, has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link instead of CD/DVD/USB, subject to the approval of the shareholders in the general meeting. To comply with the requirement of said SRO shareholder's approval is being sought.

Proposed Special Resolution to circulate the annual audited financial statements to their members through QR code and web-link:

"RESOLVED THAT" the consent and approval of the members of Air Link Communication Limited (the Company) be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and web link as part of the notice of Annual General meeting.

"FURTHER, RESOLVED THAT" the Company be and is hereby authorized to discontinue the circulation of annual financial statements through CD/DVD/USB.

"FURTHER RESOLVED THAT" the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution except in their capacities as Directors / Chief Executive / shareholders.

Statement by the Board



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The Company is desirous to obtain members approval in order to circulate annual audited financial statements to its member through QR enable code and web link instead of circulating the same via CD/DVD/USB. The aforesaid resolution has been approved by the Board of Directors in their meeting held on October 04, 2023 and is in line with the applicable provisions of the law and regulatory framework.

Inspection

A copy of each of the existing and amended Memorandum of Association and Articles of Association identifying the changes proposed therein bearing the initial of the company secretary for identification purposes and the documents pertaining to the proposed special resolution are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, up to the last working day before the date of the Annual General Meeting.

Statement of Material Facts under Section 166(3) of the Companies Act 2017

Section 166(3) of the Companies Act, 2017 requires to circulate a statement of material facts with the notice of the general meeting called for the purpose of election of directors, which shall indicate the justification for appointment of independent directors.

Being a listed company, Air Link Communication Limited is required to have at least two (2) or one-third members, whichever is higher, on the Board as independent directors in accordance with the Listed Companies (Code of Corporate Governance), 2019. Accordingly, the Company shall ensure that the required number of independent directors is elected in accordance with the provisions of the Companies Act, 2017.

After the contestants file their notices / intention to stand for elections, the Company shall assess the relevant qualification and experience along with ensuring that their names are duly included in data bank maintained by PICG.

Moreover, the Company shall also exercise its due diligence before selecting a person as independent director that the person meets the independence criteria as mentioned in section 166 of the Companies Act, 2017 as well as related regulations.