



## POWER CEMENT LIMITED

October 04, 2019

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Subject: Notice of Annual General Meeting (AGM) of Power Cement Limited**

Enclosed please find a copy of the Notice of the 28<sup>th</sup> Annual General Meeting of the Shareholders of Power Cement Limited to be held on Monday, October 28, 2019 at 10:15 a.m. at Beach Luxury Hotel, Karachi.

Further, this is to inform you that the Notice will be dispatched to the shareholders and also will be published in the issues of "The Business Recorder" (English) and "Daily Duniya" (Urdu) on October 7, 2019.

Yours faithfully,

**Tahir Iqbal**  
Company Secretary

Cc: The Director, Corporate Supervision Department  
Securities and Exchange Commission of Pakistan,  
63, Jinnah Avenue, N.I.C. Building  
Blue Area, Islamabad

**POWER CEMENT LIMITED**  
**NOTICE OF THE 28TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Shareholders of Power Cement Limited ("the Company") will be held on **Monday, October 28, 2019** at **10:15 a.m** at **Beach Luxury Hotel, Karachi** to transact the following businesses:

**Ordinary Business:**

- 1) To confirm the minutes of the 27<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on October 27, 2018.
- 2) To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended June 30, 2019.
- 3) To appoint Auditors for the year ending June 30, 2020 and to fix their remuneration. The Board of Directors of the Company has recommended for reappointment of M/s. KPMG Taseer Hadi & Co. Chartered Accountants as the external auditors.
- 4) To elect seven (07) Directors of the Company as fixed by the Board of Directors of the Company in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a term of three years, commencing immediately after conclusion of the meeting.

**The names of the retiring Directors are listed as under -**

- |                              |                             |
|------------------------------|-----------------------------|
| 1. Mr. Nasim Beg             | 5. Mr. Syed Salman Rashid   |
| 2. Mr. Muhammad Kashif Habib | 6. Mr. Muhammad Yousuf Adil |
| 3. Mr. Muhammad Ejaz         | 7. Mr. Anders Paludan       |
| 4. Mr. Samad A. Habib        |                             |

**The retiring Directors are eligible for re-election.**

- 5) To consider any other business with the permission of the Chair.

A Statement under Section 166(3) of the Companies Act 2017 pertaining to the material facts is given along with this notice.

Karachi: October 7, 2019

By Order of the Board

**Tahir Iqbal**  
Company Secretary

**Notes:**

1. Share transfer books of the Company will remain closed from October 18, 2019 to October 28, 2019 (both days inclusive). Transfers received in order at the office of Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block - B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi up to the close of business on October 17, 2019 will be considered in time for the determination of entitlement of shareholders to attend and vote at the meeting.

2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I- Reference No. 3(5-A) Misc/ARO/LES/96 dated 26<sup>th</sup> January 2000 issued by Securities and Exchange Commission of Pakistan:
  - (i) Members, proxies or nominees shall authenticate their identity by showing their original national identity card or original passport and bring their folio numbers at the time of attending the meeting.
  - (ii) In the case of a corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced (unless provided earlier) at the time of meeting.
  - iii) In order to be effective, the proxy forms must be received at office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
  - (iv) In the case of individuals, attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - (v) In the case of proxy by a corporate entity, Board of Directors' resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form.
4. Members are requested to submit copies of their CNICs and promptly notify any change in address by writing to the office of the registrar.

**Important:**

5. **Contesting Election of Directors:** Any person (including a retiring Director) who seeks to contest election of directors shall file with the Company at its registered office, Arif Habib Centre, 23 M. T. Khan Road, Karachi, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:
  - (i) Notice of his / her intention to stand for election, along with duly completed and signed Form 28 giving his / her consent to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations.
  - (ii) Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's SRO 634(1)/2014 of 10th July 2014.
  - (iii) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the eligibility

criteria as set out in the Companies Act, 2017 to act as the director of a listed company.

- (iv) Attested copy of valid CNIC and NTN.
  - (v) Declaration by Independent Director(s) under Clause 6(2) of the Listed Companies (Code of Corporate Governance) Regulation 2017.
  - (vi) Undertaking on 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.
6. **E-Voting / Voting by Postal Ballot:** If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Companies Act, 2017, then the Company shall provide its members with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.
- Shareholders who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e. Name, Folio/ CDC Account No., E-mail address, contact number to the share registrar of the company (CDC Share Registrar Services Limited, CDC House 99-B, Block 'B' S.M.C.H.S, Main Shahrah-e-Faisal Karachi-74400).
7. **Provision of Video Link Facility:** Shareholders may participate in the meeting via video link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website and send a duly signed copy to the Registered Address of the Company.

**Notice to Shareholders for provision of CNIC and other details:**

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99- B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779(I)/2011 dated August 18, 2011 and SRO 831(I)/2012 dated July 05, 2012, SRO 19(I)/2014 dated January 10, 2014 and SRO 275(I)/2016 dated March 31, 2016 which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members

Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order to receive future cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Mode Dividend Form'

containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the 'Electronic Mode Dividend Form' with their Broker/Participant/CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and / or bank account details, the Company would be constraint under Section 243(2)(a) of the Companies Act, 2017 to withhold the payment of future dividends, if any, to such members till provision of prescribed details.

### **Distribution of Annual Report**

The audited financial statements of the Company for the year ended June 30, 2019 have been made available on the Company's website (<http://www.powercement.com.pk>) in addition to annual and quarterly financial statements for the prior years.

Further, Annual Report of the Company for the year ended June 30, 2019 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

### **STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017**

Section 166 of the Companies Act 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.

Being a listed company, Power Cement Limited is required to have two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2017. Accordingly, the Company shall ensure that two independents are elected in accordance with the procedures for election of directors laid down in Section 159 of the Companies Act 2017.

After the contestants file their notice / intention to stand for elections, the Company shall apply following criteria for choosing the appointee for appointment as independent director:

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity, skill, knowledge and experience of the election contestants shall be assessed.
- The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017