



TRUSTED NOT TO COMPROMISE



Ref: THK/31/2022

September 7, 2022

Mr. Muhammad Ghufuran,
Deputy General Manager-Operations
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi

SUBJECT: PUBLISHING OF ANNUAL GENERAL MEETING NOTICE

Dear Sir,

Please find enclosed herewith one copy each of today's Newspaper i.e. the Business Recorder. (English) and Daily Dunya (Urdu) in which the Notice of the Annual General Meeting of Pakistan Cables Limited has been published.

Your faithfully,

Pre Pro Pakistan Cables Limited



Natasha Mohammad
Head of Legal Affairs and Company Secretary

WORLD STOCKS/CURRENCY & COMMODITIES

Ukraine's Zelenskyy 'rings' NYSE bid in quest for foreign investment

President Zelenskyy remotely rang the opening bell at the New York Stock Exchange on Tuesday as his nation appealed for billions in investment to rebuild factories and industries destroyed by Russia. Zelenskyy's government launched a platform of over 400 projects worth \$400 billion for foreign investors to help rebuild Ukraine's economy, even as war with Russia drags on. Zelenskyy appeared on a video screen behind the platform overlooking the NYSE floor where the opening bell is traditionally rung. Traders applauded and whooped while a banner read: "We are free. We are strong. We are open for business."

Fresh from a roundtable discussion with JP Morgan, Pflaer Inc and other US companies, Zelenskyy said in English that Ukraine was already rebuilding its economy more than six months since the Russian invasion. "Ukraine is the story of a future victory and a chance for you to invest now in projects worth hundreds of billions of dollars to share the victory with us," he said. The United States and allies in Europe and Asia have already spent billions in aid, weapons and other security spending. "Strategic Ukraine" initiative - first flagged at a recovery conference in Switzerland in July - focuses on 10 key sectors, including the military-industrial complex, energy, pharmaceuticals, metallurgy, woodworkshop, and logistics. "INVEST NOW" "It is necessary to invest in Ukraine now, and not wait for the end of the war," Economy Minister Yulia Svyrydenko said in a statement. Advertising group WPP is leading the marketing campaign for the initiative. Ukraine is also appealing for some \$5 billion in international aid each month to keep its economy running, in addition to military aid from NATO alliance members. Swiss developer of the conflict, of which 480 had already resumed work.

LONDON: Sterling lifted on Tuesday as media reports offered new details on how Prime Minister Boris Johnson is planning to tackle Britain's growing energy crisis. Household bills are due to jump by 93% in October, but will cost more than the £100bn (£100 billion) that the government has promised to subsidize. Truss is looking at freezing bills this winter, in a plan that will cost more than the £100bn (£100 billion) that the government has promised to subsidize. Truss is looking at freezing bills this winter, in a plan that will cost more than the £100bn (£100 billion) that the government has promised to subsidize.

Sterling shows signs of life Johnson, Truss must now tackle an economy heading for recession, soaring prices on fuel and consumer goods, and a currency that is among the world's worst performing this year - Reuters

Johnson, Truss must now tackle an economy heading for recession, soaring prices on fuel and consumer goods, and a currency that is among the world's worst performing this year - Reuters

NOTICE OF 69th ANNUAL GENERAL MEETING. NOTICE IS HEREBY GIVEN THAT THE 69th Annual General Meeting of the shareholders of Pakistan Cabotage Limited (the "Company") will be held on Wednesday, 28th day of September 2022 at 10:00 a.m. at Beach Luxury Hotel, M. T. Khan Road, Karachi. To inspect the following business:

- 1. ORDINARY BUSINESS
a. To receive and consider the 68th Annual General Meeting held on September 24, 2021.
b. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2022, together with the Reports of the Directors and Auditors thereon.
c. To consider and approve the final cash dividend of Rs 6.50 per share i.e., 65%, as recommended by the Board of Directors and approved by the shareholders at the 68th Annual General Meeting held on September 24, 2021, making a total dividend of 90% for the financial year ended June 30, 2022.
d. To appoint Auditors for the ensuing year and to fix their remuneration for the year ending June 30, 2023.
e. To consider and approve the bonus shares issue of 15% 115 Bonus shares for every 100 shares held for the year ended June 30, 2022, as recommended by the Board of Directors.
f. In order to give effect to the aforesaid, if thought fit, pass with or without modification the following resolutions as Special Resolutions.
i. Resolved that to consider and approve as recommended by the Board of Directors, issuance of Bonus Shares @15% for the year ended June 30, 2022. The said shares shall rank pari passu with the existing shares of the Company as regards voting dividend and in all other respects.
ii. Resolved further that the Members' Register will remain closed from September 21, 2022, to September 28, 2022. Both dates inclusive for determining the names of the persons entitled to 15% Bonus Shares.
iii. Resolved further that the Chief Executive Officer or the Company Secretary be and are hereby authorized to take any and all actions which may be deemed fit for the payment of the said dividend of the above Bonus Shares.
2. OTHER BUSINESS
To transact any other ordinary business which may legally be transacted at an Annual General Meeting, with the permission of the Chair.
By Order of the Board
Natasha Mohammarud
Head of Legal Affairs and Company Secretary
KARACHI: August 12, 2022

Wall Street in the red as Fed worries persist

NEW YORK: Wall Street's main index closed on Tuesday as a stronger-than-expected reading on the US services sector fed into expectations that the Federal Reserve will keep its interest rates near zero to tame inflation. The tech-heavy Nasdaq was set for its seventh consecutive day of losses in what could be its longest losing streak since November 2016. Rate-sensitive shares of Apple, Amazon.com Inc and Microsoft Corp fell about a percent each as benchmark US Treasury yields rose to their highest levels since June. "The primary concern by far, for almost everyone, is really just what's going to happen with the Fed and interest rates," said Randy Frederick, vice president of trading and derivatives for Charles Schwab in Austin, Texas. "While the Fed's definitely going to keep hiking its interest rates, I think there's a question about that. The only question is how much and how fast." A survey from the Institute for Supply Management (ISM) showed the US services industry picked up in August for the second straight month and stronger overall growth and employment while supply bottlenecks and price pressures eased. However, numbers from S&P Global showed services sector PMI fell short of flash estimates for August. Traders see about 75% chance of a third 75-basis-point rate hike at the Fed's policy meeting later this month. Focm will be on Fed Chair Jerome Powell's speech on Thursday as well as the US government's data next week for clues on the path of monetary policy. Markets started September on a weak note as hawkish

comments from Fed policymakers and data signaling momentum in the US economy raised fears of aggressive interest rate hikes. The benchmark S&P 500 closed down 1.47% on Friday as worries about the European gas crisis overshadowed relief from the monthly jobs data, which pointed to a sharp decline in wage pressures. The index is down nearly 18% so far this year, while the Nasdaq has shed nearly 26% as rising interest rates hurt tech stocks and growth stocks. Among the major S&P sectors, consumer discretionary and communication services fell the most, while defensive utilities and real estate rose. At 12:17 p.m. ET, the Dow Jones Industrial Average was down 114.63, or 0.33%, at 31,213.81, the S&P 500 was down 9.49 points, or 0.24%, at 3,914.77, and the Nasdaq Composite was down 49.39 points, or 0.42%, at 14,417.47. The CBOI Volatility Index, also known as Wall Street's fear gauge, rose to 26.5 points. Best Buy & Beyond Inc. CEO and former Chief Financial Officer Gustavo Arnal fell to his death from New York's Tribeca skyscraper. The World Acquisition Corp tumbled 16.3% after Reuters reported the blank-check acquisition firm that agreed to merge with Donald Trump's social media company failed to secure enough shareholder support for an extension to complete the deal. Declining issues outnumbered advancers for a 1.91-to-1 ratio on the NYSE and 1.72-to-1 ratio on the Nasdaq. The S&P index recorded no new 52-week highs and 22 new lows, while the Nasdaq recorded 16 new highs and 253 new lows - Reuters

Dollar gains, euro slips further from parity

NEW YORK/LONDON: Tuesday after a report on the US services industry in the dollar moved higher on

August reinforced the view that the economy was not in recession, while the euro and yen-sensitive Japanese yen continued to tumble. The dollar index rose 0.55% after the Institute for Supply Management (ISM) reported the non-manufacturing PMI edged up to a reading of 56.9 last month from 56.7 in July, the second consecutive monthly increase after three months of declines. The growth in services followed the ISM's manufacturing survey last week that showed US factory activity grew steadily in August in contrast to other major economies. "People are recognizing the US economy is slowing, but it's still the best thing in the context," said Marc Chandler, chief market strategist at Bank of America Global Forex. "While the dollar's path of least resistance is upward, its strength will be challenged next week when the US Consumer Price Index for August is released, Chandler said.

Table with 5 columns: Currency, Bid, Ask, Spread, and Bid-Ask. Includes entries for EUR, GBP, JPY, AUD, NZD, HKD, SGD, and USD.

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LIBOR Special US Dollar bonds. Table with 5 columns: Maturity, Latest, Wk ago, 52-WEEK High, Low. Includes entries for 1-Month, 3-Month, 6-Month, and 1-Year.

Forex Association Exchange Rates. Table with 2 columns: Currency and Bid/Sell. Includes entries for EUR, GBP, JPY, AUD, NZD, HKD, SGD, and USD.

- 1. The Shares Transfer Books of Pakistan Cabotage Limited (the "Company") will remain closed from September 21, 2022 to September 28, 2022. Both dates inclusive for determining the names of the persons entitled to 15% Bonus Shares.
2. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
3. The instrument appointing the proxy and the Power of Attorney or other authority under which it is signed, or a notary certified copy thereof, must be lodged at the Company's registered office i.e., B-21, S.I.T.E., Karachi, not later than 48 hours before the time of the meeting.
4. COC Account holders will have to follow the guidelines mentioned below, as laid down in Circular 1 dated January 28, 2000 issued by the Exchange Commission of Pakistan:
A. For Attending the Meeting:
i. In the case of an individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or passport to the CDC Registrar or original passport at the time of attending the meeting.
ii. In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature and attested copy of valid CNIC of the nominee shall be produced unless it has been provided in the proxy form.
B. For Appointing Proxies:
i. In the case of an individual, the account holder or sub-account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
iii. Attested copies of the CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
iv. The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
v. In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature and attested copy of valid CNIC of the person recorded to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.
5. Submission of Valid CNIC / NTN Copy (Mandatory):
The Members who have not yet submitted a photocopy of their valid CNIC to the Company/Share Registrar, are once again reminded to submit the photocopy of their valid CNIC to the Company/Share Registrar, The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500. Corporate entities are requested to provide their National Tax Number (NTN). Please give the folio number with the copy of CNIC/NTN details. Reference is also made to SFC Circular No. 177 (S dated August 10, 2011), and SFC 831 (S dated July 06, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in the case of minors and corporate members. In case of non-compliance with the copy of a valid CNIC, the Company will not transmit the dividends of such shareholders to comply with the said SFC Circulars.
6. Deduction of Withholding Tax as Filer/Non-Filer:
Section 150 of the Income Tax Ordinance, 2001, as amended by the Finance Act 2022 prescribes rates for deduction of withholding tax on the amount of dividend paid by companies. These tax rates are as under:
a. Rate of tax deduction for filer of income tax returns: 15%
b. Rate of tax deduction for non-filers of income tax return: 30%
All the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, should file the tax returns to avoid the deduction of tax on their cash dividend will be deducted (30% instead of 15%).
7. Tax Exemption Certificate:
A valid Exemption Certificate under Section 150 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 415 of the Second Schedule to the Ordinance. Those who fall in the category mentioned in the above Clause must provide a valid Tax Exemption Certificate to our Share Registrar, else tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.
8. Tax on Joint Shareholding:
For shareholders holding their shares jointly as per the classification issued by the FBR, withholding tax will be determined separately on the "Filer/Non-Filer" status of the principal shareholder as well as the joint-holders based on their shareholding percentage of the shares held by them. In case of joint shareholding, the tax will be levied on the proportion of principal shareholder and joint holders in respect of shares held by them to the Company's Share Registrar, The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500 in writing as follows, otherwise it will be assumed that the shares are equally held by the joint shareholder and the joint shareholders.
9. Change of Address and Zakat Declaration (CZ-50):
Shareholders are requested to notify their change of address, Zakat declaration, and Tax exemption certificate (if any) immediately to the Company's Share Registrar, The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500. Please further note that Zakat will be deducted from the dividends at source at the rate of 2.5% of the post-up value of the shares under Zakat and Ushr laws and will be deposited within the prescribed period with the relevant authority. In the event that you would like to claim an exemption, please submit, with your valid COC/NTN Copy, a duly filled-out and signed Zakat Declaration Form CZ-50 under the Zakat and Ushr Ordinance 1980 and the Zakat Deduction and Refund Rules 1981.
10. Electronic Transmission of Annual Report:
SCRP through its SFC 470 (S dated May 31, 2016), has allowed companies to circulate their annual accounts to shareholders electronically if the shareholders are registered addresses. However any shareholder may request the Company Secretary in writing to provide a printed copy of the annual report at their registered address, free of cost. Members are further informed that pursuant to SECP's S.R.O. 7871/2014 dated September 8, 2014 regarding electronic transmission of the Company's Annual Report and AGM notice, we have updated the request form on the Company's website. Please refer to the website for the details. Shareholders are requested to submit their request to the members who want to avail this facility are requested to submit the duly filled request form to our Share Registrar, The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500 and/or your broker/participant/COC-Investor account services, failing which the Company will be unable to process your dividend payment.
11. Electronic Transmission of Dividend:
In accordance with the requirements of section 342 of the Companies Act 2017, cash dividends shall only be paid in electronic form to the shareholders who have provided their bank account designated by the dividend shareholders. Shareholders are requested to provide their folio number, name, and bank account details comprising of the bank's name, branch name, branch code, account number, title of account, and IBAN, which they designate for crediting their dividends. A detailed request form is available on the Company's website. The Company's website is: https://www.pakistancabotage.com/media/21205/update-of-iban-no-for-a-dividend-english.pdf. Please ensure that such details are provided to the Company's Share Registrar, The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500.
12. Conversion of Physical Shares into Book-Entry Form:
The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSSEED/Misc/2018- 630-640 (dated 07/09/2018) has allowed the listed companies to adhere to the provisions of section 72 of the Companies Act, 2017 by reducing shares issued by them in Physical Form with the shares to be issued in the Book-Entry Form. The Company, being a listed company, is also required to comply with the aforesaid provisions of the Act. The shareholders of the Company are requested to convert their physical shares into Book-Entry Form as soon as possible. The shareholders may contact their Broker, a PSK Member, a COC Participant, or the COC Investor Account Services Provider for assistance in opening a COC Account and subsequent induction of the physical shares into the Book-Entry Form. It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares, and readily available for sale and purchase in the open market. If you are a shareholder of the Company, please contact the Share Registrar and Transfer Agent of the Company, namely The Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VI, Karachi-75500 for the conversion of physical shares into Book-Entry Form.

