

FAUJI CEMENT COMPANY LIMITED

NOTICE OF 14TH EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the 14th Extra Ordinary General Meeting of members of Fauji Cement Company Limited (FCCL) will be held at Pearl Continental Hotel, The Mall, Rawalpindi, on 22nd June 2023 (Thursday) at 1200 hours to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of 30th Annual General Meeting held on 21st October 2022.

SPECIAL BUSINESS

2. To consider and, if thought fit, approve an increase in the authorized share capital of the Company and alter the Memorandum and Articles of Association of the Company for the purpose by passing, with or without any modifications, additions or deletions, the following resolutions as special resolutions:-

RESOLUTION

“RESOLVED THAT as and by way of Special Resolution that the authorised share capital of the Company be and is hereby increased to Rs. 75,000,000,000/- (Pak Rupees Seventy Five Billion Only) by the creation of 2,500,000,000 (Two Billion and Five Hundred Million) ordinary shares of Rs. 10/- each, such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company, and that accordingly:

- a. **Object V** of the Memorandum of Association of the Company be and is hereby amended to read as follows:-

“V. The authorised capital of the Company is Rs. 75,000,000,000/ (Rupees Seventy Five Billion Only) divided into 7,500,000,000 (Seven Billion and Five Hundred Million) ordinary shares of Rs. 10/- each with Rights, Privileges and Conditions attaching thereto as provided by the Articles of Association of the Company from time to time, with power to increase and reduce the Capital of the Company and to divide the shares into several classes of shares and issue shares of higher or lower denomination subject to any permission required under the law.”



- b. **Article 4** of the Articles of Association of the Company be and is hereby amended to read as follows:

"4. *The authorised capital of the Company is Rs. 75,000,000,000/ (Rupees Seventy Five Billion Only) divided into 7,500,000,000 (Seven Billion and Five Hundred Million) ordinary shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as provided by the Memorandum of Association and Articles of Association of the Company from time to time, with power to increase and reduce the Capital of the Company and to divide the shares into several classes of shares and issue shares of higher or lower denomination subject to any permission required under the law.*"

"FURTHER RESOLVED that the Managing Director / any Director of the Company (the "Authorized Signatories") be and are hereby, singly or jointly, authorized to do, or authorize all such acts, matters and things as may be necessary for carrying out and giving full effect to the aforesaid resolutions".

"FURTHER RESOLVED that the Authorized Signatories be and are hereby, singly or jointly, authorized to delegate all or any of the above powers in respect of the foregoing to any other officials of the Company from time to time".

3. To consider and, if thought fit, approve the sale of the shares held by the Company in Foundation Solar Energy (Private) Limited to Foundation Power Company Daharki Limited, by passing, with or without any modifications, additions or deletions, the following resolutions as special resolutions:

RESOLUTION

"RESOLVED THAT the sale of the entire shares held by the Company in Foundation Solar Energy (Private) Limited to Foundation Power Company Daharki Limited at a price approved by the shareholders be and is hereby approved."

"FURTHER RESOLVED THAT Managing Director / any Director of the Company (the "Authorized Signatory") be and is hereby authorized to do, or authorize all such acts, matters and things as may be necessary for carrying out and giving full effect to the aforesaid resolutions, including, without limitation, entering into any negotiations with the purchaser and executing any sale of shares document or similar agreement and all related agreements and instruments for and on behalf of the Company for the purpose".



"FURTHER RESOLVED THAT the Authorized Signatory be and is hereby authorized to delegate all or any of the above powers to any other official(s) of the Company from time to time as the Authorized Signatory sees fit".

4. To consider and, if thought fit, approve the circulation of Company's annual audited financial statements through QR enabled code and weblink as part of notice of Annual General Meeting by passing, with or without any modifications, additions or deletions, the following resolutions as special resolutions:

RESOLUTIONS

"RESOLVED THAT, the consent and approval of the members of Fauji Cement Company Limited 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 weblink as part of the notice of Annual General meeting."

"FURTHER RESOLVED THAT, the Company Secretary 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."

OTHER BUSINESS

5. To transact any other businesses with permission of Chairman.

Enclosure: Statement of Material Facts covering the above-mentioned Special Business, as required under Section 134(3) of the Companies Act 2017.



Rawalpindi

Dated: 1 June 2023

By Order of FCCL Board

Brig Abid Hussain Bhatti, SI(M),(Retd)
Company Secretary

Notes

1. The share transfer books of Company will remain closed from **16th June 2023 to 22nd June 2023** (both days inclusive). Transfer of shares received at the office of Company's Share Registrar, M/s Corplink (Pvt), Limited Wings Arcade 1-K, Commercial, Model Town Lahore, by the close of business on 15th June 2023, will be treated in time for the purpose of Extra Ordinary General Meeting.
2. A member of the Company entitled to attend and vote at this Meeting may appoint any shareholder as his / her proxy to attend and vote on his/ her behalf. The instrument appointing proxy must be received at the Registered Office of the Company duly stamped and signed, not later than **48** hours before the time for holding the meeting. A member cannot appoint more than one proxy. Attested copy of the shareholder's Computerized National Identity Card (**CNIC**) must be attached with the Form. For any other relevant aspects, contents of section **137** of **Companies Act, 2017** will apply.
3. CDC Account Holders will further have to follow the under mentioned guidelines, as laid down in Circular No. **1** of **2000** of SECP dated 26th January 2000:-

a. **For Attending the Meeting**

- (1) 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 authenticate his / her identity by showing his / her original CNIC or original passport at the time of attending the meeting.
- (2) Member registered on Central Depository Company (CDC) are also requested to bring their particulars, ID number and account number in Central Depository System (CDS).
- (3) In case of 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 at the time of meeting.

b. **For Appointing Proxies**

- (1) In case of individuals, the account holder or sub-account holder and /or the person whose securities are in group account and the registration details are uploaded as per the Regulations, shall submit the Proxy Form as per the above requirement.
- (2) The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the Form.
- (3) Attested copies of CNIC or Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- (4) The Proxy shall produce his / her original CNIC or original Passport at the time of meeting.



- (5) 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.

4. **Submission of Copy of CNIC (Mandatory).** Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC if not already provided to the Company or our Share Registrar, M/s Corplink (Pvt) Limited, Share Registrar, Wing Arcade, 1-K, Commercial Model Town, Lahore. The Shareholders while sending CNIC must quote their respective folio numbers. In case of non-receipt of the copy of a valid CNIC, the Company would be unable to comply with SRO 831(1)/2012 dated July 05, 2012 of SECP and would be constrained under SECP's Order dated June 08, 2016 under Section 251(2) of the Companies Ordinance, 1984 to withhold the dispatch of dividend warrants to such shareholders.

5. **Unclaimed Dividend / Shares:** Shareholders who could not collect their dividend / physical shares are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend or shares, if any.

6. **Video Conference Facility**

- a. In accordance with the provisions of **Section 132 and 134** of the Companies Act, 2017, on the demand, received at least seven days before the date of meeting, of members residing in a city, who hold at least **10%** or more shareholding, **video-link facility** will be provided to such members enabling them to participate in the Extraordinary General Meeting. They will be entertained subject to availability of such facility in that city.
- b. Subject to the fulfillment of the above conditions, members shall be informed of the venue, 2 days before the date of the General Meeting along with complete information necessary to access the facility. In this regard, please send a duly signed request at the registered address of the Company **7 days** before holding of General Meeting.

7. **Video Link Facility for Meeting**

- a. Securities and Exchange Commission of Pakistan ("SECP") has advised vide Circular No. 4 of 2021 dated 15th February, 2021 to provide participation of the members through electronic means. The members can attend the EOGM via video link using smart phones / tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides) / passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at secretaryoffice@fccl.com.pk by 14th June 2023.

Name of Member/ Proxy Holder	CNIC No	Folio No / CDC Account No	Cell No / Whatsapp No	Email ID



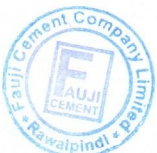
8. **Polling on Special Business Resolutions.** The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed 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 Fauji Cement Company Limited (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 Extraordinary General Meeting to be held on 22nd June 2023, at 1200 PM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

9. **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 on 15th June 2023 by M/s Corplink (Private) Limited. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- b. E-Voting lines will start from 19 June 2023, 09:00 a.m. and shall close on 21st June 2023 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.

10. **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 **Fauji Tower, Block - III, 68 Tipu Road, Chaklala, Rawalpindi** or email at secretaryoffice@fccl.com.pk one day before the Extraordinary General Meeting on 21st June 2023 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC. This postal Poll paper is also available for download from the website of the Company at <http://www.fccl.com.pk> or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

11. **E-voting Service Provider** Conversion of Physical Shares into Book Entry Form As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017. The Securities & Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form. We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any



active member / stockbroker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, No risk of the loss, damage or theft, No stamp duty on transfer of shares in book-entry form and Hassle-free credit of bonus or right shares. We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest

12. **Change of Address.** Members are requested to notify any change in their addresses immediately. For any further assistance, the members may contact the Company or the Share Registrar at the following address:-

a. **Registered Office - FCCL**

Company Secretary
Fauji Cement Company Limited
Fauji Towers, Block -III, 68 Tipu Road
Chaklala, Rawalpindi, Pakistan
Tel: +92-051-9280081- 83

Website: www.fccl.com.pk

b. **FCCL Registrar**

Share Registrar
M/s Corplink (Pvt) (Ltd)
Wings Arcade 1-K, Commercial,
Model Town Lahore, Pakistan
Tel : +92-042-35916714-19, 35839182
Email: corplink786@gmail.com,
Website: www.Corplink.com.pk



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

1. Increase in authorised share capital and alterations in the Memorandum of Association and Articles of Association of the Company

- a. The authorised share capital of the Company is Rs. 50,000,000,000 (Rupees Fifty Billion Only) divided into 5,000,000,000 (Rupees Five Billion Only) ordinary shares of Rs. 10 each. The Board has proposed to increase the authorised share capital to 75,000,000,000 by creating an additional 2,500,000,000 (Two Billion Five Hundred Million) ordinary shares of Rs. 10 each.
- b. The Board is of the view that it is in the best interest of the Company and its shareholders to increase the authorized share capital of the Company. The proposed increase in authorized share capital will provide the Company with the flexibility to raise further capital from time to time, as and when needed, to fund the Company's growth and investment plans.
- c. As a consequence of the proposed increase in the authorised share capital, the relevant clauses of the Memorandum and Articles of Association will also need to be altered.
- d. The shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares in all respects in conformity with the provisions of Section 85 of the Companies Act, 2017.
- e. In connection with the above, the following resolutions will be placed before the members at the EOGM for approval as special resolutions with or without any modifications, additions or deletions:

a) **Increase in Authorized Share Capital of the Company**

“RESOLVED THAT, the authorised share capital of Fauji Cement Company Limited (the “Company”) be and is hereby increased from Rs. 50,000,000,000 divided into 5,000,000,000 ordinary shares of Rs. 10 each to Rs. 75,000,000,000 divided into 7,500,000,000 ordinary shares of Rs. 10 each, by creation of 2,500,000,000 additional ordinary shares of Rs. 10 each.”

b) **Alteration in the Authorized Share Capital in the Memorandum of Association**

“RESOLVED THAT, subject to requisite approvals and completion of all legal/regulatory formalities, the existing Clause V of the Memorandum of Association of the Company be substituted so as to read as follows:-



- V. "The authorised capital of the Company is Rs. 75,000,000,000 (Rupees Seventy Five Billion Only) divided into 7,500,000,000 (Seven Billion and Five Hundred Million) ordinary shares of Rs. 10/- each with Rights, Privileges and Conditions attaching thereto as provided by the Articles of Association of the Company from time to time, with power to increase and reduce the Capital of the Company and to divide the shares into several classes of shares and issue shares of higher or lower denomination subject to any permission required under the law".

c) **Amendment in Article 4 of the Articles of Association**

"**RESOLVED THAT** in consequence of the substitution of Clause V of the Memorandum of Association of the Company, the existing Article 4 of the Articles of Association of the Company be, and is hereby, substituted so as to read as follows:

4. "The authorised capital of the Company is Rs. 75,000,000,000 (Rupees Seventy Five Billion Only) divided into 7,500,000,000 (Seven Billion and Five Hundred Million) ordinary shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as provided by the Memorandum of Association and Articles of Association of the Company from time to time, with power to increase and reduce the Capital of the Company and to divide the shares into several classes of shares and issue shares of higher or lower denomination subject to any permission required under the law."

"**FURTHER RESOLVED** that the Managing Director / any Director of the Company (the "Authorized Signatories") be and are hereby, singly or jointly, authorized to do, or authorize all such acts, matters and things as may be necessary for carrying out and giving full effect to the aforesaid resolutions".

"**FURTHER RESOLVED** that the Authorized Signatories be and are hereby, singly or jointly, authorized to delegate all or any of the above powers in respect of the foregoing to any other officials of the Company from time to time".

2. **The sale of shares held by the Company in Foundation Solar Energy (Private) Limited to Foundation Power Company Daharki Limited**

- a. The following Directors of the Company are nominees of the Company and/or its associated companies who are also directors on the Board of directors of Foundation Power Company Daharki Limited ("FPCDL"). Accordingly, since a majority of the directors of the Company are interested in the sale of shares held by the Company in Foundation



Solar Energy (Private) Limited ("**FSEL**") to FPCDL, the approval of the members of the Company through special resolution is required in terms of Section 208 of the Companies Act, 2017 for the Company to sell its shares in FSEL to FPCDL:

- (1) Mr. Waqar Ahmed Malik
- (2) Dr. Nadeem Inayat
- (3) Mr. Qamar Haris Manzoor
- (4) Mr. Syed Bakhtiyar Kazmi

b. FPCDL is a related party of the Company in terms of Section 208 of the Companies Act, 2017. Since the majority of directors on the Board of the Company are interested in the present subject matter as explained above, the Company requires approval of the members under Regulation 5(2) of the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 ("**2018 Regulations**").

c. The details of the sale of shares held by the Company in FSEL to FPCDL in terms of Regulation 5 of the 2018 Regulations are as follows:

(1)	Name of related party	FPCDL as the related party to which the sale shares are proposed to be sold.
(2)	Names of the interested or concerned persons or directors	(a) Mr. Waqar Ahmed Malik (b) Dr. Nadeem Inayat (c) Mr. Qamar Haris Manzoor (d) Mr. Syed Bakhtiyar Kazmi
(3)	Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party	Shareholding and directorship(s) in associated companies. Fauji Foundation, holds 61.65% of shares in FCCL, and holds 100% of shareholding in FPCDL. The Common Directors of FCCL and FPCDL are: (a) Mr. Waqar Ahmed Malik (b) Dr. Nadeem Inayat (c) Mr. Qamar Haris Manzoor (d) Mr. Syed Bakhtiyar Kazmi
(4)	Detail, description, terms and conditions of transaction	FPCDL has offered to acquire the entire shareholding of the Company in FSEL.
(5)	Amount of transaction	FPCDL will acquire the shares of FSEL from the



		Company at an amount which is equal to or greater than the break-up value of the shares as approved by the shareholders.
(6)	Timeframe or duration of the transaction or contracts or arrangements	The sale of the shares is expected to be completed by June 30 th 2023 subject to completion of documentary formalities.
(7)	Pricing policy	The Investment will be sold based on breakup value or higher value as approved by shareholders.
(8)	Recommendations of the audit committee, where applicable	Not applicable.
(9)	Any other relevant and material information that is necessary for the board to make a well informed decision regarding the approval of related party transaction	The Company will realize minimum cash flow equal to or exceeding its original investment of Rs. 62.5 million from the sale of its shares in FSEL.

- d. In connection with the above, the following resolution will be placed before the members at the EOGM for approval as special resolution with or without any modifications, additions or deletions:

“RESOLVED THAT the sale of the entire shares held by the Company in Foundation Solar Energy (Private) Limited to Foundation Power Company Daharki Limited, at a price approved by the shareholders be and is hereby approved.”

“FURTHER RESOLVED THAT Managing Director of the Company (the “Authorized Signatory”) be and is hereby authorized to do, or authorize all such acts, matters and things as may be necessary for carrying out and giving full effect to the aforesaid resolutions, including, without limitation, entering into any negotiations with the purchaser and executing any sale of shares document or similar agreement and all related agreements and instruments for and on behalf of the Company for the purpose”.

“FURTHER RESOLVED THAT the Authorized Signatory be and is be and is hereby authorized to delegate all or any of the above powers to any other official(s) of the Company from time to time as the Authorized Signatory sees fit”.



3. Circulation of Company's annual audited financial statements through QR enabled code and weblink as part of notice of Annual General Meeting

- a. The SECP, 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 DVDs), subject to approval of the shareholders in the general meeting.
- b. Foregoing in view, the following resolutions will be placed before the Members at the EOGM for approval as special resolutions with or without any modifications, additions or deletions:

"RESOLVED THAT, the consent and approval of the Members of Fauji Cement Company Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to circulate annual audited financial statements to its Members through QR enabled code and weblink as part of the notice of Annual General meeting.

"FURTHER RESOLVED THAT, the Company Secretary 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."

Directors Interest:

Except for Mr. Waqar Ahmed Malik, Dr. Nadeem Inayat, Mr. Qamar Haris Manzoor and Mr. Syed Bakhtiyar Kazmi who are common directors on the Boards of Fauji Cement Company Limited and Foundation Power Company Daharki Limited representing Fauji Foundation, all the other Directors do not have any interest in the Special Business, whether directly or indirectly, except to the extent of their shareholding in the Company.

