

October 03, 2024

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Notice of 33<sup>rd</sup> Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of 33<sup>rd</sup> Annual General Meeting of Power Cement Limited, the same has also been published in today's newspapers, viz., 'The Nation' and 'Nawaiwaqt'.

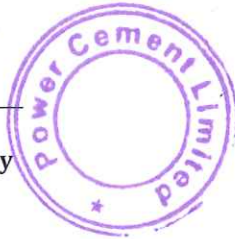
The Meeting shall be held on Thursday, October 24, 2024 at 12:30 pm at PSX Auditorium, 3<sup>rd</sup> Floor, Admin Block, Stock Exchange Building, Exchange Road, Karachi.

The above information may kindly be disseminated amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,



Salman Gogan  
**Company Secretary**



Encl: as above

c.c

**Executive Director/HOD**  
Offsite-II Department, Supervision Division  
SECP, 63, NIC Building, Jinnah Avenue  
Blue Area, Islamabad.

# Notice of The 33<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting (AGM) of Power Cement Limited (“the Company”) will be held at PSX Auditorium, 3rd Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, Karachi and virtually through video-link facility, on Thursday, October 24, 2024 at 12:30 pm to transact the following businesses.

## ORDINARY BUSINESS:

1. To confirm the minutes of Annual General Meeting of the Company held on October 25, 2023.
2. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, together with the Directors’ and Auditors’ reports thereon.

As required under section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended June 30, 2024 has been uploaded on the Company’s website which can be downloaded accessing the following link or QR Code:

<https://powercement.com.pk/financial-reports/>



3. To appoint and fix remuneration of the Auditors for the year ending June 30, 2025. The present Auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, shall retire and being eligible, offered themselves for re-appointment.

## Special Business:

4. To consider and if deemed fit, ratify and approve, the following resolutions, as special resolutions, with respect to related party transactions/ arrangements conducted/ to be conducted, in terms of Sections 207 and/ or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

**RESOLVED THAT** the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2024, as disclosed in note 42 to the financial statements of the Company for the year ended June 30, 2024, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified, confirmed and approved.

**FURTHER RESOLVED THAT** the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time, with different related parties to the extent deemed fit and approved or ratified by the Board of Directors, during the financial year ending June 30, 2025. The transactions may include sale and purchase of goods and inventories, rendering of services, payment of fees, reimbursement of expenses, receipt or repayment of loan and Musharakah contributions, sale or purchase of investment properties. As some of the directors may be interested in some of the related party transactions on account of common directorships, therefore, the members hereby authorize the Board Audit Committee and the Board of Directors of the Company to approve, confirm and ratify all related party transactions.

**FURTHER RESOLVED THAT** the related party transactions, for the period ending June 30, 2025, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.

## Any Other Business:

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

(A Statement under Section 134(3) of the Companies Act, 2017 pertaining to the material facts is given along with this notice)

By Order of the Board



**Salman Gogan**  
Company Secretary

October 03, 2024  
Karachi

## Notes:

### 1. Closure of Share Transfer Books:

The Share transfer books of the Company shall remain closed from October 17, 2024 to October 24, 2024 (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 16, 2024 shall be treated in time for the purpose of Annual General Meeting.

### 2. Participation in the AGM Proceedings via Video Link Facility:

The Company also facilitate participation of its shareholders through a video link facility in pursuance to Circulars notified by the Securities and Exchange Commission of Pakistan (SECP). The members/proxies interested to participate in the AGM through this facility are requested to share below information at [corporate@powercement.com.pk](mailto:corporate@powercement.com.pk) with subject "Registration for 33rd AGM of Power Cement Limited" alongwith valid copy of CNIC (both sides) or passport —

Shareholder Name	Folio/ CDC Number	CNIC Number	Cell Number	Registered Email Address

Video-link and login credentials will be shared with the members/proxies whose email containing all the above particulars are received at least 48 hours before the time of AGM.

### 3. Appointment of Proxies and Attending AGM:

- A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respect to attending, speaking and voting at the meeting as are available to a member.
- A blank instrument of proxy (in English and Urdu) is attached in the Annual Report. The form of proxy is also available at the Company's website [www.powercement.com.pk](http://www.powercement.com.pk)
- In order to be effective, the proxy forms must be received at registered office of the Company at 1st Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi not later than 48 hours before the meeting.
- Central Depository Company (CDC) account holders are also required to follow the guidelines as laid down in Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

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. Change in Members Addresses:

Members having physical shareholding are requested to notify any change in their addresses/ contact details immediately to the Share Registrar M/s. CDC Share Registrar Services Limited. Whereas, CDC account holders are requested to contact their respective CDC participant/Investor Account Service Provider.

#### 5. Circulation of Audited Financial Statements Through e-mail:

The shareholders in their 25th AGM on October 15, 2016 have already granted approval to transmit annual reports in the soft form via CD/DVD/USB/email instead of transmitting the annual audited accounts in printed form pursuant to SRO 787(1)/2014 dated September 08, 2014 and SRO 470(1)/2016 dated May 31, 2016. Therefore, the Company has circulated the annual reports to the shareholders through email at their registered emails as also allowed under Section 223(6) of the Companies Act, 2017. However, the shareholders who wish to receive the hardcopy of the financial statements are requested to send a request using the "Standard Request Form" (also available on the Company's website: [www.powercement.com.pk](http://www.powercement.com.pk)) at the Company's registered address.

#### 6. Submission of CNIC / NTN (Mandatory):

Individual members who have not yet submitted photocopy of their valid CNIC to the Company/Share Registrar, are once again requested to send their CNIC (copy) at the earliest directly to the Company's Share Registrar, M/s. CDC Share Registrar Services Limited. Corporate Entities are requested to provide their National Tax Number (NTN). Please also give Folio Number with the copy of CNIC/NTN details.

#### 7. Availability of Financial Statements and Reports on Website:

In accordance with the provisions of Section 223(7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2024, are available on the Company's website: <https://powercement.com.pk/financial-reports/>.

#### 8. Consent for Video Conference Facility:

In compliance with Section 134(1)(b) of the Companies Act, 2017 members of the Company may attend and participate in the AGM through video conference facility if member(s) residing in a city other than Karachi, collectively holding 10% or more shareholding, demand in writing, to participate in the AGM through video conference at least ten (10) days prior to the date of the AGM.

To avail such facility, members are requested to submit the following form with the requisite information at the Registered Office of the Company –

I/We _____ of _____ being member(s) of Power	
Cement Limited, holder of _____ ordinary shares(s) as per Registered Folio/CDC	
Account No. _____ hereby opt for video conference facility at _____.	
_____	_____
Name and Signature(s)	Date

The Company will intimate members regarding venue of video conference facility at least five (05) days before the date of the AGM along with complete information necessary to enable them to access such facility.

## 9. Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the 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 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 AGM to be held on 24th day of October 2024 at 12:30 p.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is available on the Company's website at [www.powercement.com.pk](http://www.powercement.com.pk) for the download.

### A. Procedure for E-Voting:

- I. 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 October 16, 2024.
- II. The web address, login details, and password, will be communicated to the members via email. The security codes will be communicated to the members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 20, 2024, 09:00 a.m. and shall close on October 23, 2024 at 5:00 P.M. Members can cast their votes any time during this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

### B. 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 at First Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi or email at [corporate@powercement.com.pk](mailto:corporate@powercement.com.pk) no later than one day before the AGM on October 23, 2024, during working hours. The signature on the ballot paper shall match the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at [www.powercement.com.pk](http://www.powercement.com.pk) for the download.

### Special Note for Conversion of Physical Shares into the Book-Entry Form:

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CDC/ED/Misc.2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical shares are requested to convert their shares from physical into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy and safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company for assistance in conversion of physical shares into Book-Entry Form.

For any query/problem/information, members may contact the Company's Share Registrar at the following address:

**CDC Share Registrar Services Limited**

CDC House, 99-B, Block-B, S.M.C.H.S

Main Shahrah-e-Faisal, Karachi

Email: info@cdcsrsl.com

**Statement of Material Facts under Section 134(3) of The Companies Act, 2017**

**Agenda Item no. 4**

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

All the related party transactions have been disclosed in Note 42 to the financial statements for the year ended June 30, 2024.

The Company carries out transactions and enters into arrangements with its related parties primarily on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions / arrangements entered into with related parties require the approval of the Board Audit Committee, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such arrangements / transactions are placed before the Board of Directors for approval.

The nature of relationship with these related parties has also been indicated in the Note 42 to the financial statements of the Company for the year ended June 30, 2024. The Directors are interested in the resolution only to the extent of their common directorships and shareholdings in such related parties. Accordingly, the members are requested to ratify, approve and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2024.

Furthermore, the Company will be entering into arrangements or carry out transactions from time to time, with different related parties to the extent deemed fit and approved or ratified by the Board of Directors, during the financial year ending June 30, 2025. The transactions may include sale and purchase of goods and inventories, rendering of services, payment of fees, reimbursement of expenses, receipt or repayment of loan and Musharakah contributions, sale or purchase of investment properties. As some of the Directors may be interested in some of the related party transactions on account of common Directorships, therefore, an approval from members is being sought to authorize the Company to conduct such related party transactions and enter into an arrangement with related parties and further to authorize and grant power to the Board of Directors to approve the related party transactions to be conducted by the Company for the year ending June 30, 2025.

**Related Party Transactions for the year ended June 30, 2024**

Name of the related party	Transactions during the year	Rupees in'000'
Aisha Steel Mills Limited	- Services received	2,500
	- Payments made	1,500
Safe Mix Concrete Limited	- Sale of goods	353,328
	- Payment received	355,725
Green Store (Private) Limited	- Goods received	208
	- Payment made	208
All Pakistan Cement Manufacturers Association	- Membership fee	1,500
	- Payments made	1,500

Name of the related party	Transactions during the year	2024 Rupees in '000'
Javedan Corporation Limited	- Sale of goods	60,075
	- Payment received	64,022
Biomasdar (Pakistan) Limited	- Sale of goods	10,106
	- Payment received	10,106
Rotocast Engineering Company (Private) Limited	- Services received	25,662
	- Lease rental	22,162
	- Contribution repaid	170,000
	- Payments made	45,237
Arif Habib Corporation Limited	- Guarantee commission accrued	875
	- Guarantee commission paid	903
Arif Habib Equity (Private) Limited	- Contribution / loan received	2,485,700
	- Loan repaid	308,760
	- Mark-up accrued	198,229
	- Mark-up paid	253,773
Memon Health & Education Foundation	- Sale of goods	3,862
	- Payment received	3,862
Globe Residency REIT	- Sale of goods	33,163
	- Payment received	24,402
Rahat Residency REIT	- Sale of goods	2,600
	- Payment received	2,563
Signature Residency REIT	- Sale of goods	3,857
	- Payment received	427
Silk Islamic Development REIT	- Payment received	1,405
Mr. Arif Habib	- Contribution received	3,970,000
	- Contribution repaid	1,585,700
Samba Bank Limited	- Mark-up paid	28,182
	- Mark-up accrued	29,965
	- Bank charges paid	94
EFU Life Assurance Limited	- Services received	4,039
	- Payments made	4,039
Pakistan Stock Exchange Limited	- Services received	2,049
	- Payments made	2,049
Fatima Packaging Limited	- Purchase of goods	1,341,446
	- Payments made	1,173,577
FLSmith A/S	- Purchase of goods	539,306
	- Payment made	552,510
Fatima Fertilizer Company Limited	- Purchase of goods	7,732
	- Payments made	7,900
Pakarab Fertilizer Company Limited	- Payments made	2,246
All members of Company's Management Team / Board of Directors	- Remuneration and other benefits	363,868
	- Retirement benefits	25,274
	- Directors' fees	400
	- Advances disbursed to employees	84,670
	- Advances repaid by employees	94,165
Staff retirement benefit fund	- Charge during the year	72,748
	- Contribution during the year	41,378

The Directors are interested only to the extent of their shareholding and / or common directorship in such related parties. For details please visit note no. 42 of the Financial Statements.

**POSTAL BALLOT PAPER**

for voting through post for the Special Business at the Annual General Meeting to be held at PSX Auditorium, 3<sup>rd</sup> Floor, Admin Block, Stock Exchange Building, Stock Exchange Road, Karachi, on Thursday, October 24, 2024 at 12:30 pm Phone: +92-342-226-4122 Website: www.powercement.com.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

**Special Business:**

04 To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions/ arrangements conducted/ to be conducted, in terms of Sections 207 and/ or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:

**"RESOLVED THAT** the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2024, as disclosed in note 42 of the financial statements of the Company for the year ended June 30, 2024, and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified, confirmed and approved.

**FURTHER RESOLVED THAT** the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time, with different related parties to the extent deemed fit and approved or ratified by the Board of Directors, during the financial year ending June 30, 2025. The transactions may include sale and purchase of goods and inventories, rendering of services, payment of fees, reimbursement of expenses, receipt or repayment of loan and Musharakah contributions, sale or purchase of investment properties. As some of the directors may be interested in some of the related party transactions on account of common directorships, therefore, the members hereby authorize the Board Audit Committee and the Board of Directors of the Company to approve, confirm and ratify all related party transactions.

**FURTHER RESOLVED THAT** the related party transactions, for the period ending June 30, 2025, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation."

**Instructions For Poll**

1. Please indicate your vote by ticking (√) the relevant box.
2. In case if both the boxes are marked as (√), you poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Resolution For Agenda Item No. 4</b>		

1. Dully filled ballot paper should be sent to the Chairman at the Arif Habib Centre 23 MT Khan Road, Karachi, Pakistan or email at corporate@powercement.com.pk
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before **Wednesday, October 23, 2024**. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: **www.powercement.com.pk**. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

**Shareholder / Proxy holder Signature/Authorized Signatory**

(In case of corporate entity, please affix company stamp)

Date: \_\_\_\_\_



# Proxy Form

## 33<sup>rd</sup> Annual General Meeting

The Company Secretary  
Power Cement Limited  
1st Floor, Arif Habib Centre  
23, M.T. Khan Road  
Karachi

I/We \_\_\_\_\_ S/o, W/o \_\_\_\_\_,  
being member(s) of Power Cement Limited (the Company), holding \_\_\_\_\_ shares as per  
Registered Folio No. / CDC Account No. \_\_\_\_\_ hereby appoint  
\_\_\_\_\_ S/o., W/o \_\_\_\_\_ (being  
member of the Company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the 33<sup>rd</sup> Annual  
General Meeting of the Company to be held on October 24, 2024 and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature on  
Rs. 5/-  
Revenue Stamp

\_\_\_\_\_  
Signature of Shareholder

Witnesses:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC No.: \_\_\_\_\_  
Signature: \_\_\_\_\_
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
CNIC No.: \_\_\_\_\_  
Signature: \_\_\_\_\_

### NOTES:

1. A member entitled to attend and vote at the AGM may appoint another member as his/her proxy who shall have such rights as respects to attending, speaking and voting at the meeting as are available to a member.
2. In order to be effective, the Proxy Form must be received at the at the M/s. CDC Share Registrar Services Limited (either hard copy or scanned), not later than 48 hours before the AGM duly signed and stamped and witnessed by the two persons with their signatures, name, address and CNIC number given on the form.
3. 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 (either hard copy or scanned).
4. In 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 (either hard copy or scanned).