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DADEX

SECRETARY
PAKISTAN STOCK EXCHANGE LIMITED
STOCK EXCHANGE ROAD
KARACHI.

May 13, 2025

SUB: **NEWSPAPERS CONTAINING NOTICE OF EOGM OF DADEX ETERNIT LTD.**

SUB REF: **EOGM ON Tuesday, June 3, 2025 3.30 PM AT THE REGISTERED OFFICE OF THE COMPANY, DADEX HOUSE 34-A/1 BLOCK-6 PECHS KARACHI**

Dear Sir,

Please refer to the cited subject. in this regard enclosed please find herewith 1 copy of each English/Urdu News Paper in which the Notice of the EOGM of the Company has been published.

Thanking you,

Yours faithfully,

For Dadex Eternit Ltd.

MUHAMMAD YOUSUF
COMPANY SECRETARY

Encl: a/a

1959 - 2024

DADEX

BUSINESS RECORDER

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DADEX

DADEX ETERNIT LTD.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting (EOGM) of the shareholders of Dadex Eternit Ltd., will be held on Tuesday **June 03, 2025 at 3:30 p.m.,** at the Registered Office of the Company situated at 34-A/1 Block 6, PECHS, Shahrah-e-Faisal, Karachi,75400, to transact the following business:

A. SPECIAL BUSINESS:

The Ordinary Resolutions as set out in this notice are proposed for consideration by the members of Dadex Eternit Limited ("Company") to transact the following special business:

1. To consider and if thought fit approve the sale of a) Manghopir Land & Buildings and b) Land, Building, Plant, Machinery, Fixtures at PECHS, Karachi, both collectively called as "Properties and Assets sale" and pass the following resolutions as Ordinary Resolution(s), with or without modifications, additions or deletions, in terms of Section 183(3)(a) of the Companies Act, 2017:

"RESOLVED THAT the consent of shareholders be and is hereby accorded to the disposal and sale of Company's a) Manghopir Land & Building located at DEH # 21-22, Manghopir, Karachi 75890 and b) Land, Building, Plant, Machinery, Fixtures of the Company located at 34-A/1, Block 6, PECHS, Shahrah-e-Faisal, Karachi, both collectively called as "Properties and Assets sale".

"RESOLVED FURTHER THAT, as part and parcel of the foregoing consent, Board of Directors be and are hereby authorized and empowered for "Properties and Assets sale". The Board may delegate its powers to the Chief Executive Officer (CEO) or including with or without any Director of the Company or any other person on such terms and conditions they deem fit, to act on behalf of the Company in doing and performing all acts, matters, things and deeds to implement and / or give effect to the "Properties and Assets sale" and the transactions contemplated by it, which shall include, but not be limited to:-

a) Conducting negotiations, obtaining quotations etc., with interested parties in such manner and on such terms and conditions as are in the best interest of the Company and its shareholders and which secure the best available market price for the "Properties and Assets sale";

b) Selling the "Properties and Assets sale" to any individual, firm(s) / partnership, bank(s) or private / public limited companies or organization(s) or to any other person and, for that purpose, negotiating with financial institution(s) for vacating lien/charges against assets if any, entering into an agreement to sell, sale deed or any other agreement with the buyer(s) or any other person, receiving the sale consideration, executing, preparing and signing any sale deed, conveyance deed and / or transfer documents in favor of the buyer(s) or another person to effect the "Properties and Assets sale" in favor of the buyer(s) or any other person by representing the same before all parties & authorities concerned and admitting execution thereof;

c) Representing before the Sub-Registrar or any other competent authority and getting any sale deed or other document(s) registered and collecting consideration amount in respect of the "Properties and Assets sale", and

d) Generally performing and executing in respect of the "Properties and Assets sale" all lawful deeds, agreements, acts and things as they may think fit and proper in order to implement and complete the "Properties and Assets sale" transactions."

"FURTHER RESOLVED THAT Chief Executive Officer, and / or any Director and Company Secretary, or such other person(s) as may be authorized by any of them (the **"Authorized Persons"**), be and are hereby, jointly or severally, authorized and empowered to take all necessary steps, make the requisite decisions from time to time, do all such acts, deeds and things, obtain necessary approvals, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental for the purposes of carrying out the proposed resolutions."

"FURTHER RESOLVED that the Company be and is hereby authorized to take all actions incidental or ancillary thereto with regard to "Properties and Assets sale".

"FURTHER RESOLVED that the Board be and is hereby empowered to agree upon modification in these resolutions that may be directed / required by the SECP/PSX or any other competent authority / regulator without the need for any other further approval of the shareholders."

"RESOLVED FURTHER THAT all actions heretofore taken by CEO and / or any Director or Authorized Person(s) on behalf of the Company in respect of the above matters are hereby confirmed, ratified, and adopted by the Company in full."

"ALSO RESOLVED THAT Chief Executive Officer and or the Company Secretary of the Company be and are hereby severally authorized to sign and submit required statutory returns, announcements, e-filings with the Registrar of Companies, CRO, SECP, Pakistan Stock Exchange and or any other authority / regulator and to do all such acts, deeds and things as may be necessary to do in this regard."

"ALSO RESOLVED that certified copies of resolutions as present form or modified by Chairman / CEO / Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

By Order of the Board

Muhammad Yousuf
Company Secretary

Karachi, April 28, 2025

NOTES:

The Register of Members and the Share Transfer Books of the Company shall remain closed from May 27, 2025 to June 03, 2025, (both days inclusive). Transfers received in order at the office of our Share Registrar, JWAFFS Registrar Services (Pvt.) Limited, Office # 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah- e-Liaquat, Karachi by the close of business hours on May 26, 2025, will be considered in time to determine the above-mentioned entitlement and to attend and vote at the Meeting.

1. A member of the Company entitled to attend, and vote may appoint another member as his/her proxy to attend, speak and vote for him/her. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered / Head Office of the Company not less than 48 hours before the time of the Meeting.
2. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If the member is a corporate entity, certified true copy of the instrument authorizing the person to act as proxy shall be provided.
3. The Proxy Form, duly completed and signed, must be received at the Company Secretary Office, Dadex House, 34-A/1, Block-6, PECHS, Shahrah-e-Faisal, Karachi at least 48 hours before the time of holding the meeting.
4. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments shall be treated invalid. The proxy form shall be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers shall be mentioned on the form.
5. Copy of the CNIC or passport of the beneficial owners shall be furnished with the proxy form. The proxy shall produce their original CNIC or original passport at the time of attending the meeting.

A. For Attending the Meeting:

i. In the case of individuals, the account holder or sub-account holder whose securities and 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.
ii. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of attending the meeting.

B. For Appointing Proxies:

i. In the case of individuals, the account holder or sub-account holder whose securities and registration details are uploaded as per the 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 the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

C. Participation in the EOGM proceedings through video link facility:

Shareholders interested to attend the EOGM through video link facility (Zoom application) are hereby requested to get themselves registered with the Company Secretary office by providing the following details at the earliest but not later than 48 hours before the time of EOGM through following means:

a) Mobile/WhatsApp : 0333-2338042
b) E-mail : cosec@dadex.com

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of EOGM, shareholders will be able to login and participate in the EOGM proceedings through their smartphone / computer devices.

D. Postal Ballot / E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, and Section 143 and 144 of the Companies Act 2017, shareholders 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 the conditions contained in the aforesaid regulations, which may amended time to time.

E. Voting Rights of Members at the EOGM Under S.R.O. 451(I)/2025

Pursuant to S.R.O. 451(I)/2025 dated March 13, 2025 issued by the Securities and Exchange Commission of Pakistan (SECP), members / shareholders who did not cast their vote through electronic voting or postal ballot prior to the date of the Extraordinary General Meeting (EOGM) and attend the meeting in person shall be allowed to cast their vote at the EOGM through ballot paper.

F. Appointment of Scrutinizer under S.R.O.453(I)/2025 dated March 20, 2025

Under Regulation 11 of the Postal Ballot-Regulations, duly amended vide S.R.O.453(I)/2025 dated March 20, 2025, the Board of Directors of the Company has appointed M/s. S. M. Suhail & Co., Chartered Accountants, (a OCR-rated audit firm) to act as the Scrutinizer at the EOGM for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Postal Ballot-Regulations.

G. Consent for Video Conference Facility

In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Extra Ordinary General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Extra Ordinary General Meeting.

The Company will intimate to members regarding the venue of video conference facility at least 5 days before the date of the Extra Ordinary General Meeting along with complete information necessary to enable them to access such facility.

I/We, ____________________ of __________________, being a member of Dadex Eternit Limited, holder of ordinary share (s) as per Registered Folio/CDC Account No. ________________ hereby opt for video conference facility at ____________________________.

Signature of Member

H. Prohibition of distribution of gifts

In compliance with Section 185 of Companies Act, 2017 and SECP directives vide S.R.O 452 (I) /2025 dated March 17, 2025, NO GIFTS, CASH, COUPONS/ VOUCHERS OR ANY OTHER FORM OF GIFT WILL BE DISTRIBUTED at the EOGM of the Company.

"Statement under Section 134(3) of the Companies Act, 2017, concerning the Special Business, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Agenda Item No. 1:

This statement sets out below the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Dadex Eternit Limited (the **"Company"**) to be held at Karachi on June 03, 2025, at 3:30 p.m. The purpose of this Statement is to set forth the material facts concerning Special Business.

The Board of Directors has proposed in its meeting held on April 28, 2025, to sell a) Manghopir land & building located at the Factory at DEH # 21-22, Manghopir, Karachi 75890. Total area of the Manghopir Land is 26 Acres and b) Land and Building, including fixtures and assets, situated at 34-A/1, Block 6, PECHS, Shahrah-e-Faisal, Karachi. Total area of Land and Building is 1,249.82 Sq. Yds.

The sale proceeds from the transactions will be utilized to restructure the Company's financial obligations and to enhance operational performance by injecting additional liquidity, which will be allocated towards more profitable business ventures. All necessary statutory filings and compliance with applicable laws and regulations will be duly ensured in this regard.

Previously, the shareholders had granted an extension for the disposal of the Manghopir land & building located at the Factory at DEH # 21-22, Manghopir, Karachi 75890 until October 24, 2025. However, the Board anticipates that longer time may be required and that the sales transaction may not be finalized within the stipulated period. Consequently, the Board has resolved to initiate a fresh shareholders' approval process through an Extraordinary General Meeting (EOGM) of the Company.

Purpose of the sale:

In view of the huge market demand for the Company's products, the Company is in the process of restructuring its management, finance and operations. The Company is unable to take advantage of the opportunities due to present cash crunch and high interest payments on its debts. The Board of Directors has recommended selling the above properties as described below in accordance with SRO 423(I)/2018 dated April 3, 2018.

Basis for Valuation:

The Board and Management has contacted various surveyors, valuers, estate agents, brokers and in the opinion of the Board of Directors, the following are the values of the properties for sale:

a) Manghopir land & building located at the Factory at DEH # 21-22, Manghopir, Karachi 75890. Total area of the Mangophir Land is 26 Acres. Valued at PKR 1.11 billion.

b) Land, Building, Plant, Machinery, Fixtures of the Company, situated at 34-A/1, Block 6, PECHS, Shahrah- e-Faisal, Karachi. Total area of Land and Building is 1,249.82 Sq. Yds. Valued at PKR 2.25 billion

Details as per SRO 423(I)/2018:

Special Business relating to members' approval for sale, lease or disposal of the undertaking or sizeable part thereof or sale I disposal of subsidiary that is to be transacted under clause (a) or (b) of sub-section (3) of section 183 of the Act.

The material facts required to be disclosed under S.R.O 423 (I)/2018 dated April 3, 2018 when the Board of Directors proposes to sell, lease or otherwise dispose of an 'undertaking' or a 'sizeable part" thereof are given hereunder:

S.No	SRO Description	Detail
i)	Detail of assets to be sold, leased or disposed of shall include the following:	
a)	Description/Name of assets;	Manghopir land & building located at the Factory at DEH # 21-22, Manghopir, Karachi 75890. Total area of the Mangophir Land is 26 Acres. Valued at PKR 1.11 billion. Land, Building, Plant, Machinery, Fixtures of the Company, situated at 34-A/1, Block 6, PECHS, Shahrah-e-Faisal, Karachi. Total area of Land and Building is 1,249.82 Sq. Yds. Valued at PKR 2.25 billion
b)	Acquisition date of the asset.	Manghopir Land: 1968 Land, Building, Plant, Machinery, Fixtures of the Company at PECHS. Land purchased by the Company in the year 1979 and project completion date is 07.11.2002
c)	Cost.	Manghopir Land and Building: Land Rs. 720.000 million Building Rs. 3.205 million Land, Building, Plant, Machinery, Fixtures of the Company at PECHS. Land Rs. 722.500 million Building Rs. 43.689 million Plant & Machinery including fixtures and assets Rs. 6.693 million
d)	Revalued amount and date of revaluation (if applicable).	*As per valuation report of the Registered Valuer namely: Mis. Fairwater Property Valuers & Surveyors (Private) Limited dated February 21, 2025* Manghopir Land and Buildings: Land: Rs. 1,105.000 million Building: Rs.5.000 million. Land, Building, Plant, Machinery, Fixtures of the Company at PECHS. Land: Rs.1,699.755 million Building: Rs. 390.451 million Plant & Machinery including fixtures and assets Rs.109.794 million The value recommended by the BOD on the basis of various surveyors, valuers, estate agents, brokers
S.No	SRO Description	Detail
i)	Additional information in case of disposal of land:	
e)	Book value.	Manghopir Land and Buildings: Land Rs. 720.00 million Building Rs. 3.025 million Land, Building, Plant, Machinery, Fixtures of the Company at PECHS. Land Rs. 684.583 million Building: Rs. 36.956 million Plant & Machinery including fixtures and assets Rs. 3.037 million
f)	Approximate current market price/fair value.	Considering the locations and significant potential of these properties the market price is expected to be above the revalued amounts. However, the final price will be confirmed upon completion of the transactions with the potential buyer(s).
g)	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	N/a
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	N/a
ii)	Additional information in case of disposal of land:	
a)	i) Location; ii) Nature of land (e.g. commercial, agriculture, etc); and iii) Area proposed to be sold.	Manghopir Land and Buildings: The Property is an Industrial plot measuring 26 Acres and is situated at DEH # 21 - 22 Manghopir, Tapo Manghopir, Taluka Karachi (West) Karachi Land, Building, Plant, Machinery, Fixtures of the Company at PECHS. The Property is a commercial plot measuring 1,249.82 Sq. Yds. and situated at 34-A/1, Block 6, PECHS, Shahrah-e-Faisal, Karachi.
S.No	SRO Description	Detail
ii)	Additional information in case of disposal of land:	
b)	The proposed manner of disposal of the said assets.	The "Properties and Assets sale" be disposed through negotiations with the buyer(s) through person(s) authorized by the Board of Directors in a way that is most beneficial for the shareholders and the Company.
c)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts.	The Company shall exercise all reasonable diligence in identifying buyer(s) prepared to offer fair market value for the "Properties and Assets sale" and will endeavor to complete the transaction(s) in a manner that serves the best interests of the Company and its shareholders. Accordingly, there is no related party involved in the transaction that would necessitate disclosure under the statement of material facts.
iii)	Purpose of the sale, lease along with following details:	
a)	Utilization of the proceeds received from the transaction;	The sale proceeds by selling of "Properties and Assets sale" will be allocated towards the repayment of the Company's outstanding loans and other creditor obligations. This strategic utilization is expected to significantly reduce the financial cost in the coming financial years. Additionally, it will enhance the Company's ability to manage its working capital requirements more efficiently and provide improved liquidity for investment in other high-potential and profitable business avenues.
b)	Effect on operational capacity of the company, if any; and	The proposed transactions will not have any impact on the operational capacity of the Company.
c)	Ouantitative and qualitative benefits expected to accrue to the members.	The proceeds will reinforce the Company's liquidity position and support the enhancement of its overall financial performance by facilitating a reduction in bank borrowings (current liabilities) and improving the current ratio. These strategic measures are anticipated to drive greater operational efficiency, contribute to higher earnings per share, and ultimately, deliver increased value to shareholders.

Nature & Extent of Interest of Directors, directly or indirectly.

None of the Directors have any direct or indirect interest in the sale/disposal of the said Properties of the Company.

Availability of Relevant Documents

Copies of the documents pertaining to foregoing Special Business are available for inspection at the Registered / Head Office of the Company during normal office working hours from the date of publication of the Notice till the date of the EOGM.

Undertaking by the Directors

The Board of Directors have carried out necessary due diligence for the proposed transactions.

Expected time of completion of the transaction

It is expected that transaction will be completed within one year from the date of passing of Special Business at the EOGM.

65 YEARS
1959 - 2024

DADEX

Monday 12 May 2025

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نوٹس برائے غیر معمولی اجلاس عام

A۔ خصوصی کاروبار:

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