



REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

PACE (PAKISTAN) LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 32nd Annual General Meeting of the Shareholders of Pace (Pakistan) Limited ("the Company" or "Pace") will be held on Saturday, 28 October 2023 at 11:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on 02 May 2023;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2023 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2024 and to fix their remuneration;

4 Special Businesses:

(I) The renewal of Investment approval taken in last Annual General Meeting to make additional equity investment in Pace Barka Properties Limited, in this regard to pass the following special resolutions with or without modifications;

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make additional equity investment(s) in the Share Capital of Pace Barka Properties Limited ("Pace Barka"), up to the extent of Pak Rupees 1,750 million (Rupees one thousand seven hundred fifty million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company:

"RESOLVED FURTHER THAT the Chief Executive/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc."

(II) To circulate the annual audited financial statements to the members of the Company through QR enabled code and weblink in compliance of S.R.O 389(I)/2023 dated 21st March 2023, in this regard to pass the following special resolutions with or without modifications;

RESOLVED THAT the Company be and is hereby authorized to circulate its annual audited financial statements to the members of the Company through QR enabled code and weblink, in accordance with S.R.O 389(I)/2023 dated 21 March 2023 issued by SECP and the practice of circulation of the annual audited financial statements through CD/DVD/USB may be discontinued."



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RESOLVED FURTHER THAT the Chief Executive/any Director/Company Secretary of the Company be and is hereby authorized to do all acts, deeds, things or actions as may be necessary, incidental or consequential to give effect to this resolution.”

By order of the Board


Sajjad Ahmad

Company Secretary

Lahore:
06 October 2023

Notes:-

- 1) The Members Register will remain closed from 21 October 2023 to 28 October 2023 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October 2023 will be treated in time for the purpose of Annual General Meeting.
- 2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 3) In order to be valid, 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 of attorney, must be deposited at the Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, not less than 48 hours before the time of the meeting.
- 4) Pursuant to Companies (Postal Ballot) Regulations, 2018, for the purpose of agenda item classified as Special Business subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or E-Voting, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- 5) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

The demand for video-link facility shall be received by the Share Registrar of the Company or directly to the Company at the email address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com

Further, in compliance with Circular 04, of 2021 dated 15.02.2021, the shareholders of the

Company can opt to attend the meeting through Video/Webex/Zoom or other electronic means. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2023 and who are interested to attend meeting through Video Link/Zoom are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 48 hours before the meeting;

Email; sajjadahmad@pacepakistan.com, jawahar@pacepakistan.com,
WhatsApp Number 0303-4444800, 0302-8440935

Shareholders are requested to fill the particulars as per the blow table:

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	No. of Shares held	Cell No.	Email address

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the meeting day, shareholders will be able to login and participate in the meeting proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number .The login facility will be opened 10 minutes before the meeting time to enable the participants to join the meeting.

- 6) Address of Independent Share Registrar of the Company: Name : **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 7) The Notice of Annual General Meeting has been placed on the Company's website: www.pacepakistan.com
- 8) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.
- b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.
- 9) The Company Circulate Annual Audited Accounts through CD/DVD and Email (in case email address has been provided). Further, the Company shall send the complete hard copy in case request has been made to the Company by a member;
- 10) Members are requested to notify any change in their registered address immediately;

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

This statement sets out the material facts pertaining to the special business as to be transacted at the Annual General Meeting of the Company to be held on 28 October 2023.

RENEWAL OF EQUITY INVESTMENT LIMITE IN PACE BARKA PROPERTIES LIMITED ("PACE BARKA")

RENEWAL OF INVESTMENT APPROVAL IN PACE BARKA PROPERTIES LIMITED ("PACE BARKA")

The Shareholders of Pace (Pakistan) Limited ("the Company") in their last Annual General Meeting ("AGM") held on 28 October 2022 approved special resolutions to make additional equity investment in the Share Capital of Pace Barka Properties Limited ("Pace Barka"), up to the extent of Pak Rupees 1,750 million (Rupees one billion seven hundred fifty million) and a further investment of Rs. 500.00 million as Loan/Advance to Pace Barka, however, these decisions were not implemented during last year.

The Board of Directors has recommended the renewal of the approval for additional equity investment upto Rs. 1,750 million for next year as it is envisaged that the Board of Directors of Pace Barka will announce right issue during upcoming year, which will necessitates the subscription of right of right issue.

The additional long term investment in the share capital of Pace Barka up to Rs. 1,750 million (Rupees one thousand seven hundred fifty million only) will be made through subscription of right shares / purchase from existing shareholders on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, it is proposed that the Chief Executive of the Company is also authorized to disinvest such investments, from time to time as and when considered appropriate on such terms and conditions as to be approved by the Board of Directors of the Company.

Pace Barka was incorporated on 22 November 2005 as a public company. The main objectives of Pace Barka are to acquire/purchase, construct and develop properties, hotels, shopping malls, apartment buildings, office blocks, commercial buildings, etc. and sales and management thereof. The registered office of Pace Barka is located at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore,. The existing Authorized Share Capital of Pace Barka is Rs. 4,800,000,000 divided into 480,000,000 ordinary shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 3,052,573,630/- divided into 305,257,363 ordinary shares of Rs.10/- each.

The Shareholders of Pace Barka consists of the Company holds 75,875,000 shares (24.86%), Parkview Holdings Corporation holds 68,331,363 shares (22.39%), Late Sheikh Sulieman Ahmed Said Al-Hoqani holds 73,924,500 shares (24.22%), Saudi Pak Industrial & Agricultural Investment Co. Limited holds 16,875,000 shares (5.53%), Faysal Bank Limited holds 5,200,000 (1.70%), Tawasul Healthcare (Pvt.) Limited holds 4,500,000 shares (1.47%), First Capital Securities Corporation Limited holds 54,791,061 shares (17.95%), and other shareholders hold 5,763,939 shares (1.89%) of the total paid up capital of Pace Barka.

Pace Barka is developing a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a proposed 5-star hotel, a world class shopping mall, proposed serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority.

In addition to the above, Pace Barka also owns a lake-side premium property at a short distance from Islamabad. Pace Barka is planning to develop large commercial project(s) thereon. Pace Barka also holds 48% of the shareholding in Pace Woodlands (Pvt.) Limited, a residential housing scheme, located at Bedian Road, Lahore Cantt. The housing scheme is comprised of 160 houses on a total area of 160 kanals.

The management of the Company considers this investment to be beneficial. The Company has already holds 75,875,000 shares of par value of Rs. 10.00/- each, 24.86 % of the total shareholding of Pace Barka.

The investments in Pace Barka shares shall be made from the available cash resources and/or the future internal cash generations of the Company including through sale of assets available. The benefits likely to accrue to the Company shall include income on equity investment in the shape of dividends and capital gains. The Company shall comply the requirements of section 199 of the Companies Act, 2017 for the purpose of these investments. All the benefits accrued to Pace Barka, through growth in its business operations will become part of the returns of the Company and its shareholders

INFORMATION AS REQUIRED UNDER REGULATION 3(A) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

The Company is fully authorized by its Memorandum of Association to make such investment. The investment would be made at such time(s), as the Chief Executive may think appropriate on behalf of the Company and would disinvest(s) as and when appropriate. The Chief Executive of the Company or the Company Secretary are also authorized to take all the necessary corporate and legal formalities in connection with the proposed investment where required.

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

INVESTMENT IN THE FORM OF EQUITY;

		Pace Barka Properties Limited,		
(i)	Name of the associated company or associated undertaking	Common Directorship		
(ii)	Basis of relationship	June 2021	2022	2023
(iii)	Earnings per share for the last three years	RS. (0.77)	(1.02)	(0.72)(*)
(iv)	Break-up value per shares, based on latest audited financial statements for 30-06-2022	PKR 17.62 /- per share		

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(v)	Financial Position, including main items of statement of financial position and profit & Loss account on the bases of latest financial statements (*); and	<p>Financial Year ended 30.06. 2023 (PKR figures are in thousand)</p> <p>Share Capital & Reserves PKR 5,159,978</p> <p>Non-Current Liabilities PKR 1,129,286</p> <p>Current Liabilities PKR 954,298</p> <p>Non-Current Assets PKR 2,045,931</p> <p>Current Assets PKR 5,197,631</p> <p>Net Loss is PKR 219,804</p> <p>(*) (Financial figures have been taken from unaudited financial statements for the year ended 30 June 2023, as Pace Barka has applied for an Extension of 30 days time in holding Annual General Meeting and Laying Annual Audited Financial statements therein)</p>
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information;	
	(I) Description of the project and its history since conceptualization;	<p>Currently, Pace Barka is focusing on completion of development of Pace Circle Project, a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a 5-star proposed hotel, a world class shopping mall, proposed serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority. Total planned constructed area consists of around 1.67 million square feet (including basement).</p>

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		The civil work on Serviced Apartment and Shopping Mall Building has been almost completed
(II) Starting date and expected date of completion of work;		Starting date is 2005 and expected date of completion for Retail and Apartments is 30-06-25 and for Hotel is 30-06-26.
(III) Time by which such project shall become commercially operational;		
(IV) Expected time by which the project shall start paying return on investments and;		01.07.2025
(V) Funds invested or to be invested by the promoters, sponsors, associated company or undertaking distinguishing between cash and non-cash amounts.		RS. 3,052,573,630 has been invested by all shareholders in Pace Barka, the Company has further plan to invest Rs. 1,750 million as additional equity.
Maximum amount of investment to be made		PKR 1,750,000,000 only
Purpose, benefits likely to accrue to the investing company its members from such investment and period of investments;		Utilization of the Company's available/future cash resources including sale of assets for better prospective returns to shareholders
Sources of funds to be utilized for investment;		Available cash resources and/or future internal cash generation from the operations of Company or through sale of other assets
Salient features of the agreement(s), if any with associated company or associated undertaking with regards to the proposed investment;		NA
Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;		Mr. Salmaan Taseer (late) holds 2,613,701 (0.86%) of the total shareholding, which is under succession. Rest the Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings.
In case any investment in associated company or associated has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and;		The investment was made, from time to time at Par value of Rs. 10.00 each, now the break-up value of the shares is Rs. 17.62 per share, on the bases Audited financial for Year 30 June 2022 and Rs.

	16.90 on the bases of unaudited financial statements for 30 June 2023.
Any other important details necessary for the members to understand the transaction	Additional Equity Investment in Associated Company
Maximum price at which securities will be acquired	The fair value at the date of acquisition to be determined in accordance with law.
In case the purchase price is higher than market value in the case of listed entity and fair value in case of unlisted securities, justification thereof;	NA
Maximum number of securities to be acquired	Tentatively 175,000,000 shares at a rate of Rs 10/-per share
Number of securities and percentage thereof held before and after the proposed investment;	Before =75,875,000= 24.86% After =250,875,000 = 52.00%
Fair value determined in terms of sub regulation (1) of regulation 05 for investments in unlisted securities.	The fair value is to be determined at the time of Investment. However, the break-up value of the shares is Rs. 17.62 per share, on the bases Audited financial for Year 30 June 2022 and Rs. 16.90 on the bases of unaudited financial statements for 30 June 2023

CIRCULATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS TO MEMBERS THROUGH QR ENABLED CODE AND WEBLINK

Securities and Exchange Commission of Pakistan ("SECP") through its S.R.O 389(I)/2023 dated 21 March 2023 has allowed the listed companies to circulate annual balance sheet, profit and loss account, auditor's report and Directors Report etc. ("annual audited financial statements") to its members through QR enabled code and weblink subject to the approval of shareholders, therefore the Board of Directors has approved to make the compliance. Therefore, the practice of circulation of annual audited financial statements through CD/DVD/USB may be discontinued.

Further, it is proposed by the Board that the authority be given to Chief Executive/Director/the Company Secretary of the Company to do all acts, deeds, things or actions as may be necessary, incidental or consequential to give effect to this resolution.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company and PBPL and all other related information of the Company may be inspected

during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Extraordinary General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of Pace Barka including the Chief Executive are (nominated by the Company) and their relatives (if any) are interested to the extent of their shares that are held by them. Mr. Salmaan Taseer (late) holds 2,613,701 (0.86%) of the total shareholding, which is under succession. Rest the Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.

Disclosure under Regulation 4 (2) of Chapter II of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

The decision to make investment under an authority of Special resolution for Loan / Advance & additional equity investment(s) in the Share Capital of Pace Barka Properties Limited ("Pace Barka") passed in last Annual General Meeting held on 28 October 2022 has not been implemented, the following is the explanation on status of decision:

Total Investment Approved	Additional Equity Investment up to the extent of 1,750 million (Rupees one thousand seven hundred fifty million only)	Loan/Advance to up to Rs. 500.00 Million (Rupees five hundred million only)	
Amount of investment made to date	NIL		
Reasons for deviation from the approved time line of investment, where investment decision was to be implemented in specific time	As per law the investment was required to be made within one year however, the investment decision was not implemented		
Material change in financial statements of associated company since the date of resolution passed for approval of investment	Financial Year Ended	2022	2023 (PKR in MN)
	Share Capital & Reserves	5,379.78	5,159.97
	Non-Current Liabilities	985.72	1,129.29
	Current Liabilities	922.17	954.29
	Non-Current Assets	5,147.31	5,197.63
	Current Assets	2,140.36	2,045.93
	Net Loss	311.01	219.80

In the last Annual General Meeting the Shareholders also authorized the Chief Executive Officer of the Company to take all necessary steps to make disinvestment up to 75,875,000 ordinary shares of Rs. 10/- each of Pace Barka Properties Limited to any prospective buyer on such terms and conditions as may be approved by the Board of Directors, however, no shares have been disposed off to date.

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FORM OF PROXY

The Company Secretary
Pace (Pakistan) Limited
First Capital House
96-B/1, M M Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____	
Shares Held: _____	

I/We _____ S/o _____ D/o _____ W/o _____
 _____ CNIC _____ being the member(s) of Pace (Pakistan)
 Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC
 _____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
 _____ CNIC _____ as my/our proxy to vote for me/us and on my/our
 behalf at the Annual General meeting of the Company to be held on 28 October 2023 at 11:30 a.m. and at any adjournment
 thereof

Signed under my/our hands on this _____ day of _____, 2023

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, 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 of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

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