



TRUSTED NOT TO COMPROMISE



Ref: PCL/22/2024

February 26, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi

SUBJECT: PUBLISHING OF EXTRAORDINARY GENERAL MEETING NOTICE

Dear Sir,

Please find enclosed herewith one copy each of February 24, 2024 Newspaper i.e. the Business Recorder (English) and Daily Dunya (Urdu) in which the Notice of the Extraordinary General Meeting of Pakistan Cables Limited has been published.

Your faithfully,
Per Pro Pakistan Cables Limited



Natasha Mohammad
Head of Legal Affairs and Company Secretary



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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("EGM") of Pakistan Cables Limited (the "Company") will be held on Monday, 18th March 2024 at 10:30 am at The Institute of Chartered Accountants of Pakistan (ICAP) auditorium and through online Zoom Application to transact the following business:

ORDINARY BUSINESS

- To confirm the Minutes of the Annual General Meeting held on September 26, 2023.

SPECIAL BUSINESS

2. To consider and approve the sale of a portion of the Company's land bearing plot no. B/21-A, measuring approximately 3,328 acres, and B/21-B, measuring approximately 1,006 acres, totaling approximately 4,334 acres, out of the total area of approximately 11.15 acres of the land, situated at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with buildings, cables, fixtures and fittings pertaining thereto, in one or more tranches, and if thought fit, pass with or without modification, additions or deletion, the following resolutions as ordinary resolutions in accordance with Section 180(3) of the Companies Act, 2017:

RESOLVED THAT the Company be and is hereby authorized to dispose and sell a portion of its bifurcated land bearing plot no. B/21-A, measuring approximately 3,328 acres, and B/21-B, measuring approximately 1,006 acres, totaling approximately 4,334 acres, out of the total area of approximately 11.15 acres of the land, located at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with buildings, cables, fixtures and fittings pertaining thereto (the "Sale Property"), in one or more tranches, for a price of approximately Rs. 327.5 million per acre, on the terms mentioned and provided by the authorized representative of the Company.

FURTHER RESOLVED THAT the Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to take all necessary steps, actions and decisions to sell the Sale Property, and 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 sale of the Sale Property and the transaction contemplated by it, which shall include, but not be limited to:

- conducting negotiations with interested parties in such manner and on such terms and conditions as are deemed fit;
- selling the Sale Property to any party and, for that purpose, preparing, negotiating, finalizing and executing any agreements, instruments, deeds and documents with the buyer(s) or any other person for the sale, transfer, assignment and conveyance of the Sale Property, receiving the sale consideration, negotiating with financial institutions for release of any encumbrances, representing the same before all parties & authorities concerned and advising execution thereof;
- representing the Company before the transfer office of S.I.T.E., Sub-Register S.I.T.E. Town Karachi, or any other competent authority and getting any assignment (deed, sale deed, transfer document or other documents registered and collecting consideration amount in respect of the sale of the Sale Property; and
- generally performing all acts, things, and deeds, including before the relevant authorities / bodies, as may be necessary and incidental thereto to give effect, implement or complete the sale of the Sale Property.

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

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary be and are hereby authorized singly to sign and submit required statutory returns, announcements, e-filing with the Registrar of Companies, Pakistan Stock Exchange and/ or any authority / regulator and to do all such acts, deeds and things as may be necessary to do in this regard, as well as with respect to the sale of the Sale Property and the documents with respect thereto.

ANY OTHER BUSINESS

- To transact any other business as may be placed before the Meeting with the permission of the Chair.

By Order of the Board

Natasha Muhammad
Head of Legal Affairs and Company Secretary

KARACHI: Saturday, February 24, 2024

NOTES

The Shares Transfer Books of the Company will remain closed from March 12, 2024 to March 12, 2024 (both days inclusive). No transfers will be accepted for registration during this period. Transfers received in good order at the Office of our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S., Main Shalimar-Faisal, Karachi-74000, by the close of business on March 11, 2024 will be considered in time to entitle the transferees to attend the Meeting.

- A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a Member of the Company. An instrument of proxy applicable for the EGM is being provided with this notice. Proxy forms may also be downloaded from the Company's Website: www.pakistancables.com.
- The instrument appointing the proxy and the Power of Attorney or other Authority under which it is signed, or a Notarially Certified copy thereof, must be lodged either at the Company's registered Office i.e. B-21, Pakistan Cables Road, SITE, Karachi-75700, Pakistan or at bsa@pakistancables.com not later than 48 hours before the time of the Meeting.
- CDC Account Holders will have to follow the guidelines below as set out in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For attending the Meeting:

- In case of individual, the Account holder or Sub-Account holder whose securities and their registration details are up-loaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card ("CNIC") or original Passport at the time of attending the EGM.
- 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 (unless it has been provided earlier) at the time of the Meeting.

B. For Approving Proxies:

- In case of individual, the Account holder or Sub-Account holder whose Securities and their registration details are up-loaded as per the CDC Regulations, shall submit the proxy form as per above requirement.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy should be on the original CNIC or original Passport at the time of the EGM.
- In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature and an attested copy of valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

C. Postal Ballot & E-Voting:

The members are 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"), wherein, 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 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 Meeting to be held on Monday, March 18, 2024 at 10:30 a.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 annexed to this notice and the same is also available on the Company's website at www.pakistancables.com for download.

A. Procedure for E-Voting:

- 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 March 11, 2024.
- The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-voting time will start from 12th March 2024, 9:00 a.m. and shall close on 17th March 2024 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast 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 to the Company's registered address, B-21, Pakistan Cables Road, SITE, Karachi-75700, Pakistan or email at chairman.pakistancables.com on 17th March 2024 by 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC.

LIYY Hassan Naeem & Co. is appointed as Scrutinizer under the Companies (Postal Ballot) Regulation 2018. LIYY Hassan Naeem & Co. fulfills all the eligibility conditions laid by the Regulations and have the necessary knowledge and experience to independently scrutinize the voting process.

C. Zoom Video Link

The shareholders may also attend the EGM through Video link facility via Zoom. Accordingly, those shareholders who are interested in attending the EGM are requested to register themselves at the following link latest by 5:00 p.m. on 17th March 2024:
[Link:https://docs.google.com/forms/d/1nqkxw5pkaA5Bm3F9KnuUdGxH-Qe5Dy5WQ/view](https://docs.google.com/forms/d/1nqkxw5pkaA5Bm3F9KnuUdGxH-Qe5Dy5WQ/view)

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

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting ("EGM") of Pakistan Cables Limited (the "Company") to be held on 18th of March 2024. The Directors in their meeting held on 23rd of February, 2024 have recommended to the shareholders the above resolution.

AGENDA ITEM 2- Sale of Portion of Land bearing plot no. B/21-A and B/21-B, located at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with the buildings, cables, fixtures and fittings pertaining thereto.

The Board of Directors have proposed in its meeting held on 23rd February 2024, to dispose and sell a portion of the Company's land bearing plot no. B/21-A, measuring approximately 3,328 acres, and B/21-B, measuring approximately 1,006 acres, totaling approximately 4,334 acres, out of the total area of approximately 11.15 acres of the land, situated at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with buildings, cables, fixtures and fittings pertaining thereto, in one or more tranches. The proceeds from the sale will be utilized in reinstatement of the facilities of the Company to reinstate the operations of the Company's Karachi operations to the new site at Nosatabad.

The Directors pertaining to foregoing special business has been kept at the registered office of the Company and may be inspected during business hours on any working day from the date of publication of this notice till the conclusion of the general meeting.

The Directors are not interested, directly or indirectly, in the above special business, other than as Directors and shareholders of the Company.

Details as per SRG 4233/2018, dated April 3, 2018

Special Business relating to members' approval for sale or disposal of sizeable part of undertaking thereof to be transacted under clause (a) of subsection (2) of Section 183 of the Companies Act, 2017.

The material facts required to be disclosed under S.R.O. 423 (2018) dated April 3, 2018 where the Board of Directors proposes to sell or otherwise dispose of a "Undertaking" or a "Sizeable Part" thereof is provided below:

Sr. No.	SRO Description	Company Details
1		Detail of assets to be sold, leased or disposed of:
a	Description/Name of asset	The Company proposes to sell a portion of the Company's land bearing plot no. B/21-A, measuring approximately 3,328 acres, and B/21-B, measuring approximately 1,006 acres, totaling approximately 4,334 acres, out of the total area of approximately 11.15 acres of the land, situated at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with the buildings, cables, fixtures and fittings pertaining thereto.
b	Acquisition date of the asset	Land leased on 15 th February 1979 in favour of the Company.
c	Cost	0
d	Revalued amount and date of revaluation (if applicable)	N/A
e	Book value	Rs. 1,459 million
f	Approximate current market price/cost value	Rs. 1,419 million
g	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	The proposed sale price, on the basis of which approval is being sought from the shareholders, is not lower than the revalued amount.
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
1	Additional information in case of disposal of land: (a) Location (b) Nature of land (c) Area proposed to be sold	(a) Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan (b) Industrial (c) Area: 4,334 acres approximately
2	The proposed manner of disposal of the said assets	The said assets will be disposed of through negotiations with the buyer(s) through person(s) authorized by the Board of Directors / shareholders.
3	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	N/A
4	Purpose of the sale, lease or disposal of assets along with following details	The purpose of disposing of the Sale Property is to repay loan/debt to support the relocation of the Company's Karachi operations to the new site at Nosatabad.
5	Utilization of the proceeds received from the transaction	The sale proceeds will be utilized for repayments of loan/debt of the Company. Consequently, the financial cost (which would have otherwise been incurred) will be substantially reduced.
6	Effect on operational capacity of the company, if any	-
7	Quantitative and qualitative benefits expected to accrue to the members	The proceeds will enable the Company to improve liquidity by reducing bank loans/debt, which is expected to result in an improvement in financial performance of the Company. The debt level of the company will be reduced by Rs. 1,419 million less cost of the transaction. Interest cost savings as a result of this are expected to be approximately Rs. 100 million in the first year, subject to payment terms agreed and interest rates. Thereafter, assuming interest rates remain at current levels, savings may be approximately up to Rs. 300 million per annum.

DISCLOSURE INFORMATION

For voting through post for the Special Business at the Extraordinary General Meeting to be held on Monday, 18th March 2024 at 10:30 am at The Institute of Chartered Accountants of Pakistan (ICAP), ICAP House, Chartered Accountants Avenue, Clifton, Karachi-76000 and through online Zoom Application
 UAN: 021-111-222-537
 Website: www.pakistancables.com

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, cooperation, and Federal Government) _____
 Name of Authorized Signatory _____
 CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached) _____

Resolution For Agenda Item No. 2

RESOLVED THAT the Company be and is hereby authorized to dispose and sell a portion of its bifurcated land bearing plot no. B/21-A, measuring approximately 3,328 acres, and B/21-B, measuring approximately 1,006 acres, totaling approximately 4,334 acres, out of the total area of approximately 11.15 acres of the land, located at Pakistan Cables Road, S.I.T.E., Karachi-75700, Pakistan, along with buildings, cables, fixtures and fittings pertaining thereto (the "Sale Property"), in one or more tranches, for a price of approximately Rs. 327.5 million per acre, on the terms mentioned and provided by the authorized representative of the Company.

FURTHER RESOLVED THAT the Chief Executive Officer of the Company, or any person authorized by him, be and is hereby authorized and empowered to take all necessary steps, actions and decisions to sell the Sale Property, and 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 sale of the Sale Property and the transaction contemplated by it, which shall include, but not be limited to:

- conducting negotiations with interested parties in such manner and on such terms and conditions as are deemed fit;
- selling the Sale Property to any party and, for that purpose, preparing, negotiating, finalizing and executing any agreements, instruments, deeds and documents with the buyer(s) or any other person for the sale, transfer, assignment and conveyance of the Sale Property, receiving the sale consideration, negotiating with financial institutions for release of any encumbrances, representing the same before all parties & authorities concerned and advising execution thereof;
- representing the Company before the transfer office of S.I.T.E., Sub-Register S.I.T.E. Town Karachi, or any other competent authority and getting any assignment (deed, sale deed, transfer document or other documents registered and collecting consideration amount in respect of the sale of the Sale Property; and
- generally performing all acts, things, and deeds, including before the relevant authorities / bodies, as may be necessary and incidental thereto to give effect, implement or complete the sale of the Sale Property.

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

FURTHER RESOLVED THAT the Chief Executive Officer and / or Company Secretary be and are hereby authorized singly to sign and submit required statutory returns, announcements, e-filing with the Registrar of Companies, Pakistan Stock Exchange and/ or any authority / regulator and to do all such acts, deeds and things as may be necessary to do in this regard, as well as with respect to the sale of the Sale Property and the documents with respect thereto.

Instructions For Poll

- Please indicate your vote by ticking (✓) the relevant box.
- In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected".

Use handy exercise my vote in respect of the above resolution through ballot by classifying my/our asset or (assets) to the resolution by placing tick (✓) mark in the appropriate box below:

Resolution For Agenda Item No. 2
 I/We assent to the Resolution (FOR) _____
 I/We dissent to the Resolution (AGAINST) _____

- Duly filled ballot paper should be sent to the Chairman at B-21, S.I.T.E., Karachi or email at chairman.pakistancables.com.
- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman by 5:00 p.m. on 17th March 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, cooperation 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 138 or 139 of the Companies Act, 2017 as applicable.
- Ballot Paper form has also been placed on the website of the Company at www.pakistancables.com. Members may download the ballot paper from the website or use an original photocopy published in newspapers.

