

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th 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 Tuesday, October 14, 2025 at 12:00 noon to transact the following businesses.

Ordinary Business:

1. To confirm the minutes of 33rd Annual General Meeting of the Company held on October 24, 2024.
2. To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2025, 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 30 June 2025 has been uploaded on the Company’s website which can be downloaded accessing the following link and QR Code:

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



3. To appoint and fix remuneration of the Auditors for the year ending June 30, 2026. The present Auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, shall retire and being eligible, offered themselves for re-appointment.
4. To elect seven (07) Directors of the Company as fixed by the Board of Directors of the Company in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a period of three years, commencing from October 28, 2025.

The names of retiring Directors are listed as under –

1. Mr. Muhammad Arif Habib
2. Mr. Nasim Beg
3. Mr. Abdus Samad
4. Syed Salman Rashid
5. Mr. Khursheed Anwer Jamal
6. Mr. Khalilullah Shaikh
7. Ms. Zainab Kashif

The retiring Directors are eligible for re-election.

Special Business:

5. 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, 2025, as disclosed in note 41 to the financial statements of the Company for the year ended June 30, 2025, and specified in the Statement of Material Information as per 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, 2026. 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 and markup/ profit thereon, sale or purchase of investment properties. As some of the directors are interested in some of the related party transactions on account of common directorships, therefore, the members hereby authorize 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, 2026, shall be deemed to have been approved by the members, and shall also subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation.

Any Other Business:

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

A Statement under Section 134(3) and 166(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

September 23, 2025
Karachi

Notes:

1. Closure of Share Transfer Books:

The Share transfer books of the Company shall remain closed from October 07, 2025 to October 14, 2025 (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 06, 2025 shall be treated in time for the purpose of Annual General Meeting.

2. Participation in the AGM Proceeding 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 with subject "Registration for 34th 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.
- 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 Address:

Members having physical shareholding are requested to notify any change in their address/ 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) 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). Folio Numbers must be shared 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, 2025, 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/ preference 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. Contesting Election of Directors:

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, Election of Directors will be held separately for the following three categories:

S. No.	Categories	No. of Seats
1.	Female Director (may also be considered as an Independent Director if meets the criteria of independence set out under Section 166 of the Act)	01
2.	Independent Directors	02
3.	Other Directors	04

Any person (including a retiring Director) who seeks to contest election of directors shall file following documents with the Company at its registered office, Arif Habib Centre, 23 M. T. Khan Road, Karachi, not later than 14 days before the said meeting:

- Notice of his/ her intention for election, along with his / her consent to act as Director of the Company on Appendix to Form-9 under section 159(3) of the Companies Act, 2017, and certify that he/ she is not ineligible to become a Director under any applicable laws, Rules and Regulations.
- Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's SRO 1196 (I)/ 2019 of 3rd October 2019.
- Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as the director of a listed Company.
- Attested copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTN and Folio Number/ CDC Investors Account No. /CDC Sub-Account No (applicable for person filing consent for the first time). Details of Directorships and Offices held in other companies with respective dates.

Following additional documents are to be submitted by the candidates intending to contest election of directors as an Independent Director:

- Declaration by Independent Director(s) under Clause 6(2) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
- Undertaking on non-judicial stamp paper that he/ she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

10. Polling on Election of Directors and Special Business:

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 and for election of directors.

Accordingly, members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the above businesses in its forthcoming AGM to be held on 14th day of October 2025 at 12:00 noon in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations. In accordance with the clause 11 of the Regulations, the Board of the Company has appointed M/s. UHY Hassan Naeem & Co., Chartered Accountants, a QCR rated CA firm, to act as the Scrutinizer of the Company for election of directors to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

For the convenience of the Members, ballot paper is available on the Company's website at 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 before the close of business on, October 06, 2025.
- 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 09, 2025, 09:00 a.m. and shall close on October 13, 2025 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 no later than one day before the AGM i.e. October 13, 2025, 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 for download on the Company's website at www.powercement.com.pk

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 convert physical shares into Book-Entry Form. This conversion offers shareholders multiple benefits, including safe custody, instant tradability, reduced risk of loss or damage, and simpler, more secure transfers. Shareholders may contact the Company's Share Registrar for assistance in converting their 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

Statement of Material Facts Under Section 166(3) of the Companies Act, 2017

Agenda Item no. 4

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017.

After the contestants file their notice / intention to contest elections, the Company shall apply following criteria for choosing the appointee for appointment as an independent director:

- Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- Respective competencies, diversity, skill, knowledge and experience of the contestants shall be assessed.
- The Company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017

Agenda Item no. 5

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 some 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.

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 are reviewed by 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 the Company's relationship with related parties is disclosed in Note 41 to the financial statements for the year ended June 30, 2025. The Directors are interested in the resolution only to the extent of their common directorships and shareholdings in such related parties. To ensure transparency, members' approval was obtained at the 33rd AGM, whereby the Board of Directors was authorized to approve related party transactions undertaken by the Company from time to time (on a case-to-case basis) during the financial year ended June 30, 2025. These transactions are now being presented before the members at the AGM for ratification/ confirmation.

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, 2026. 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 are 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, 2026.

Related Party Transactions for the year ended June 30, 2025 are given below:

Name of the related party	Transactions during the year	2025 (Rs. in '000)
Aisha Steel Mills Limited	- Sale of goods	377
	- Payments received	377
	- Sharing of expense	3,929
	- Payments made	4,500
Arif Habib Equity (Private) Limited	- Contribution received	6,968,600
	- Loan repaid	308,760
	- Mark-up accrued	166,061
	- Mark-up paid	180,316
Arif Habib Corporation Limited	- Guarantee commission accrued	849
	- Guarantee commission paid	848
	- Financing received	2,375,000
	- Financing repaid	2,375,000
	- Mark-up paid	1,446
	- Mark-up accrued	1,446
All Pakistan Cement Manufacturers Association	- Membership fee	1,500
	- Payments made	1,500
Biomasdar (Pakistan) Limited	- Sale of goods	18,414
	- Payments received	18,404
Fatima Packaging Limited	- Purchase of goods	1,013,205
	- Payments made	892,799
Fatima Fertilizer Company Limited	- Purchase of goods	168
Green Store (Private) Limited	- Purchase of goods	2,787
	- Payment made	2,787
Globe Residency REIT	- Sale of goods	64,955
	- Payments received	60,810
Habib Sugar Mills Limited	- Sale of goods	30,294
	- Payments received	30,166
Javedan Corporation Limited	- Sale of goods	16,145
	- Payments received	35,496
	- Services received	180
	- Payments made	180

Name of the related party	Transactions during the year	2025 (Rs. in '000)
Mr. Arif Habib	- Contribution received	4,950,000
	- Contribution repaid	8,618,600
Memon Health & Education Foundation	- Sale of goods	611
	- Payments received	611
Rahat Residency REIT	- Sale of goods	12,116
	- Payments received	8,283
Rotocast Engineering Company (Private) Limited	- Services received	27,640
	- Lease Rental	27,368
	- Payments made	59,370
Safe Mix Concrete Limited	- Sale of goods	609,902
	- Payments received	570,312
Signature Residency REIT	- Sale of goods	4,856
	- Payments received	6,386
Staff retirement benefit fund	- Provision for gratuity expense	84,397
	- Gratuity paid	46,074
All members of Company's Management Team and Directors	- Remuneration and other benefits	478,710
	- Retirement benefits	48,188
	- Directors' fees	600
	- Advances disbursed to employees	66,743
	- Advances repaid by employees	53,890