POWER CEMENT
مضبوطی ۔ چٹانوں جیسی

# POWER CEMENT LIMITED

31st October 2017

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

Subject: **ANNUAL GENERAL MEETING OF POWER CEMENT LIMITED**

With reference to the subject cited above, the 26th Annual General Meeting of Shareholders of Power Cement Limited was held on Tuesday October 31, 2017 at 09:30 am at Beach Luxury Hotel, 23, M.T.Khan Road, Karachi and the approvals of the agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote there at.

Certified true copies of the resolutions passed during the Annual General Meeting are enclosed as Annexure-I in compliance with listing regulations.

Further, minutes of the Annual General Meeting will be submitted to the exchange within the stipulated time.

Yours faithfully,

**Tahir Iqbal**
**Chief Financial Officer &**
**Company Secretary**

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# POWER CEMENT LIMITED

*ANNEXURE - I*

***Extracts of resolutions passed during the 26th Annual General Meeting of Power Cement Limited held on 31st October 2017***

***ORDINARY BUSINESS:***

***Resolved that*** *The minutes of the Extraordinary General Meeting of the Shareholders of the Company held on May 20, 2017 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation."*

***Resolved that*** *The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended June 30, 2017 be and are hereby approved and adopted."*

***Resolved that*** *M/s. KPMG Taseer Hadi & Co. Chartered Accountants be and hereby approved to be appointed as the external auditors for the year ending 30th June 2018 as recommended by the Board of Directors."*

***Further Resolved that*** *Chief Executive Officer of the company be and is hereby authorized to fix the remuneration of the external auditors for the year ending 30th June 2018."*

***SPECIAL BUSINESS:***

***"RESOLVED THAT*** *subject to the necessary approvals to be obtained from regulators and any consequent modification thereon, the amendments / additions / deletions in certain Clauses of Articles of Association of the Company which are laid before the members as Annexure of Statement under Section 134(3) and forms an integral part of this resolution, be and are hereby approved."*

***FURTHER RESOLVED THAT*** *the new Memorandum and Articles of Association of the Company be printed and replaced for the existing ones after getting the same approved by the Securities and Exchange Commission of Pakistan (SECP).*

***FURTHER RESOLVED THAT*** *the Company Secretary be and is hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds, agreements, contracts, appointments and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, agreements, contracts, appointments and things which are necessary, incidental and/or consequential to aforesaid resolutions"*

**CERTIFIED TRUE COPY**

**Tahir Iqbal**
**Chief Financial Officer &**
**Company Secretary**

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Arif Habib Group

## ANNEXURE

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

| Clause | Existing Provision | Proposed Provision | Remarks |
|---|---|---|---|
| 84 | (a) Save as provided in Section 187 of the Ordinance, no person shall be appointed as a Director unless he is a member of the Company.<br><br>(b) The qualification of a Director, relax able by the Controller of Capital Issues, shall be holding of shares in the Company to the nominal value of Rs.5000/- at least in his own name. In the case of Directors representing interest holding shares of the requisite value, no share qualification shall be required provided intimation in writing with regard to such representation is lodged with the Company forthwith upon election or appointment of such director as under section 182 and 183 of the Ordinance.<br><br>(c) A Director who is required to hold a qualification may act as a Director before acquiring his qualification but shall in any case acquire the same within two months.<br><br>(d) If a Director fails to acquire his share qualification within two months, he shall cease to be a Director forthwith but all acts done by him during the interim period of his office as Director shall be held to have been properly done. | *No one shall be a Director unless they satisfy the eligibility requirements under Section 153 of the Companies Act, 2017 (including any amendments thereto or re-enactments thereof)* | Amended |

| Clause | Existing Provision | Proposed Provision | Remarks |
|---|---|---|---|
| 90 | No person' shall be appointed as a Director of the Company if he:<br>(a) is a minor;<br>(b) is of unsound mind;<br>(c) has applied to be adjudicated as an insolvent and his application is pending;<br>(d) is an un-discharged insolvent;<br>(e) has been convicted by a court of law for an offence involving moral turpitude;<br>(f) has been debarred from holding such office under any provision of the Ordinance;<br>(g) has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 of the Ordinance, at any time during the preceding five years;<br>(h) is not a member;<br>Provided that clause (h) shall not -apply in the case of:<br>(i) a person representing the Government or an institution or authority which is a member;<br>(ii) a whole time director who is an employee of the Company;<br>(iii) a chief executive; or<br>(iv) a person representing a creditor | *Not used* | Deleted |