

**PIONEER CEMENT LIMITED**  
**Registered Office: 135 Ferozepur Road, Lahore.**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting (AGM) of Pioneer Cement Limited will be held at **ICMAP Building, 42-Ferozepur Road, Lahore on Friday, October 27, 2023 at 11:00 a.m.** to transact the following business:-

**ORDINARY BUSINESS**

1. To confirm minutes of last AGM held on October 27, 2022.
2. To receive, consider and adopt the audited financial statements together with Directors' Report for the year ended June 30, 2023 and auditor's report thereon.
3. To appoint auditors for the year ending June 30, 2024 and to fix their remuneration. The present Auditors', M/s KPMG Taseer Hadi & Co, Chartered Accountants retire and being eligible, have offered themselves for reappointment. The Board of Directors, on recommendation of Audit Committee, has suggested ***the appointment of auditors.***
4. To elect directors in accordance with the provisions of section 159 of the Companies Act, 2017.

For the purpose of election of directors, the Board of Directors has fixed the number of elected directors as seven. The tenure of the elected directors will be three years from the date of election.

The names of the retiring directors are:

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Aly Khan              | 2. Ms. Aleeya Khan         |
| 3. Mr. Shafiuddin Ghani Khan | 4. Mr. Mohammed Aftab Alam |
| 5. Mirza Ali Hasan Askari    | 6. Mr. Jamal Nasim         |
| 7. Mr. Doraib A Kisat        |                            |

**SPECIAL BUSINESS**

5. To consider and approve the circulation of Annual Report (including but not limited to audited financial statements, auditor's report thereon, directors' report, chairman's review report) to the members of the Company through QR enabled code and weblink, in accordance with Section 223 of the Companies Act, 2017 read with S.R.O. 389(I)/2023 dated March 21, 2023.

Resolved that the Company be and is hereby authorized to circulate its annual report to the members of the Company through QR enabled code and weblink in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan and that the practice of circulation of the annual report through CD / USB may be discontinued.

Further resolved that **Chief Financial Officer or Company Secretary** be and are hereby singly authorized to take and do all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution.

6. To transact any other business as may be placed before the meeting with the permission of the Chairman.

Lahore  
September 28, 2023

By Order of the Board  
Talha Saif  
Company Secretary

NOTE:

1. The share transfer books of the Company shall remain closed from October 20, 2023 to October 27, 2023 (both days inclusive) for the purpose of holding AGM. Transfer requests received at the Company's Registrar office M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore prior to the close of business hours on October 19, 2023 will be treated in time for the purpose of attending the AGM.
2. Any member who seeks to contest the election of directors shall, whether he/she is a retiring director or otherwise, file with the Company at its Registered Office located at **135-Ferozepur Road, Lahore**, not later than 14 days before the date of Annual General Meeting, a notice of his/her intention to offer himself/herself for election as a director in accordance with provisions of the Companies Act, 2017 along with the following documents and information:
  - a. His/her folio no. /CDC Investor Account No. / CDC Participant No. / Sub-Account No.
  - b. Consent to act as director on Form 28 in terms of Section 167 of the Companies Act, 2017.
  - c. A detailed profile along with his/her office address as required by the Securities and Exchange Commission of Pakistan vide its notification S.R.O. 1196(I)/2019 dated October 03, 2019.

- d. An attested copy of valid CNIC / Passport and NTN Certificate.
- e. Declaration under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 by Independent Director(s) on non-judicial stamp paper that he/she qualifies the criteria of independence stipulated under Section 166 of the Companies Act, 2017.
- f. The candidates are requested to read the relevant provisions / requirements relating to the election of directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure compliance with the same in letter and spirit.
- g. A declaration confirming that:
  - I. He/she is aware of duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange Limited;
  - II. He/she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate director;
  - III. He/she is not ineligible to become a director of a listed company under Section 153 of the Companies Act, 2017, any other applicable law or regulations.
- h. A member who seeks to contest election may select any one category in which he / she intends to contest election of directors. For the purposes of election of directors of the company the voting shall be held separately in the following three (3) categories for the specified number of seats:

<b>Sr. No.</b>	<b>Category</b>	<b>Number of Seats</b>
1	Female Director	1 Seat
2	Independent Directors	2 Seats
3	Other Directors	4 Seats

The member in their discretion may cast vote to any candidate consenting in each of the above categories. It must, however, be noted that division of votes

available to each member for the category shall be in the proportion to the number of seats of directors under each category, which is as follows:

<b>Sr. No.</b>	<b>Category</b>	<b>Number of Seats</b>	<b>Votes</b>
1	Female Director	1 Seat	1/7
2	Independent Directors	2 Seats	2/7
3	Other Directors	4 Seats	4/7

If the number of members who offer themselves in each category is not more than the number of directors to be elected in each category, such members will be elected unopposed without the voting process.

3. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received by the Company at its Registered Office not later than 48 hours before the meeting.
  - a. The CDC shareholders are requested to bring original CNIC/Passport for the purpose of identification to attend the meeting.
  - b. In case of corporate entity, the board's resolution or power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
4. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company by the end of business on October 19, 2023 by **Corplink (Private) Limited** being 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.

Members shall cast vote online from October 24, 2023 9.00 a.m. till October 26, 2023 5:00 p.m. Voting shall close on October 26, 2023, at 5:00 p.m. Once the vote on the resolution has been casted by a member, he/she shall not be allowed to change it subsequently.

5. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will also be available on the Company's website [www.pioneeracement.com](http://www.pioneeracement.com) .

The members must ensure that the duly filled and signed ballot paper, along with a copy of CNIC should reach the Chairman of the meeting through post at the Company's registered address, Pioneer Cement Limited, **135 Ferozepur Road, Lahore** or email at [chairman@pioneeracement.com](mailto:chairman@pioneeracement.com) one day before the AGM, i.e., on October 26, 2023 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

- 6 Shareholders having physical shares are requested to immediately notify the change in address, if any.
7. Shareholders who have not yet submitted copy of their CNIC/NTN Certificate to the Company are requested to send the same at the earliest.
8. Shareholders who wish to receive annual reports and notice of the general meetings through email are requested to provide the following particulars through a letter duly signed by them containing:
  - a. Name
  - b. Registered Folio/ CDC Account No.
  - c. Email/ Postal address
  - d. CNIC Number
  - e. Shareholding
  - f. Contact Number

Shareholders are also requested to notify any change in their email addresses to the Registrar.

9. In compliance with Section 134(1)(b) of the Companies Act, 2017, if the Company receives request from members holding aggregate 10% or more shareholding, residing at a geographical location to participate in the meeting through video link facility, at least 10 days prior to the date of general meeting, the Company will arrange video link facility in that city.

To avail this facility, please provide following information and submit to Registered Office of the Company.

*"I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of Pioneer Cement Limited and holder of \_\_\_\_\_ ordinary shares as per Registered Folio/ CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."*

Signature of member

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

10. Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP.

The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

11. In order to ensure convenience of our shareholders, the Company shall also provide online facility for participation in AGM. Shareholders interested in attending the AGM online are hereby requested to get themselves registered with the Company Secretary office by sending an e-mail on [shares@pioneercement.com](mailto:shares@pioneercement.com) with subject: "Registration for AGM" at the earliest but not later than 72 hours before the meeting along with a valid copy of both sides of CNIC, Folio/CDC Account Number, and cell number.

After due verification, the Company shall share relevant details with the shareholders through email.

12. The audited financial statements have been placed on website of the Company as required under Section 223 of Companies Act 2017.
13. The Company has circulated CD of annual report to the members at their registered address. Printed copy may be provided to the members upon request.

**Statement of Material Facts under Section 134(3) of the Companies Act, 2017 in respect of circulation of Annual Audited Financial Statements through QR enabled code and weblink:**

The Securities and Exchange Commission of Pakistan (SECP) through its Notification No. S.R.O. 389(1)/2023 dated March 21, 2023 has allowed the

companies to circulate the annual audited financial statements to its Members/Shareholders through Quick Response (QR) enabled code and weblink instead of through CD/DVD/USB. The notice of meeting shall be dispatched as per requirements of the Companies Act, 2017 on registered addresses, containing the QR code and the weblink address to view and download the Annual Report.

Members approval is sought for the circulation of the Annual Report to the members of the Company through QR enabled code and weblink in accordance with S.R.O. 389(I)/2023 dated March 21, 2023.

**Statement of Material Facts under Section 166(3) of the Companies Act, 2017 in respect of Election of Directors:**

Independent Directors will be elected through the process of elections in accordance with the requirements of Section 159 of the Act. Any person offering himself/herself to be elected as independent director must meet the criteria laid down under Section 166(2) of the Act and his/her name should be listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance.

With respect to special businesses and above-mentioned statements, no director has any direct or indirect interest other than as shareholder of the Company and due to the fact that they are eligible to contest the election of directors.

**Lahore**  
**September 28, 2023**