

**Notice of 65TH  
Annual General Meeting**

**DADEX**

**Dadex Eternit Limited**

# Notice of 65TH Annual General Meeting

Notice is hereby given that the 65th Annual General Meeting of the **Dadex Eternit Limited** will be held on Monday, October 28, 2024, at 3:30 pm at Dadex House, 34-A/1, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi, to transact the following:

## Ordinary Business:

### Agenda Items

[http://www.dadex.com/aboutdadex/pdfs/2023-24/Annual\\_Report\\_2024.pdf](http://www.dadex.com/aboutdadex/pdfs/2023-24/Annual_Report_2024.pdf)



Weblink [www.dadex.com.pk/](http://www.dadex.com.pk/)\_\_\_\_\_

- To receive, consider and adopt the following documents for the year ended June 30, 2024:
  - Audited Financial Statements and the Auditors' Report thereon; and
  - The Report of the Board of Directors.
- To appoint auditors of the Company for the year ending June 30, 2025, and authorize the Directors to fix their remuneration. The Board of Directors recommends, based on the recommendation of the Audit Committee, the appointment of M/s. BDO Ibrahim & Co., Chartered Accountants, who have also offered themselves for reappointment.

## Special Business:

The special business as set out in this notice is proposed for consideration by the members of Dadex Eternit Ltd. (the Company) to transact the following special business:

### Agenda Item 3

To consider and approve the extension of the date starting from October 28, 2024 to October 27, 2025, to complete the sale transaction of Karachi Factory with Land, Building, plant, and machinery located at DEH # 21-22, Mangophir, Karachi 75890, called "Property and Assets" by passing the following resolution(s) as Special Resolution(s) with or without modification, addition, or deletion in accordance with section 183 (1) of the Companies Act 2017.

**"RESOLVED THAT** the consent of the shareholders be and is hereby accorded to the extension of the date starting from October 28, 2024 to October 27, 2025, to complete the sale of the Karachi Factory with Land Building, plant, and machinery located at DEH # 21-22, Mangophir, Karachi 75890."

**"FURTHER RESOLVED** that the Company be and is hereby authorized to take all actions incidental or ancillary thereto concerning the "Property and Assets" sale, of aforementioned Karachi Factory."

**"FURTHER RESOLVED** that the Board be and is hereby empowered to agree upon modifications in these resolutions that may be directed/required by the SECP/PSX or any other competent authority/regulator without the need for any further approval of the shareholders."

**"RESOLVED FURTHER THAT** all actions hereafter taken by the CEO and/or any Director or Authorized Person(s) on behalf of the Company in relation to the aforementioned matter are hereby confirmed, ratified, and adopted in full by the Company."

**"ALSO RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby severally authorized to sign and submit required statutory returns, announcements, e-filings with the Registrar of Companies, CRO, SECP, Pakistan Stock Exchange, and or any other authority or regulator and to do all such acts, deeds, and things as may be necessary to do in this regard."

**"ALSO RESOLVED THAT** certified copies of resolutions as present form or modified by the CEO/Company Secretary be communicated to the concerned authorities and shall remain in force until notice in writing to the contrary be given."

"A statement under Section 134(3) of the Companies Act, 2017, concerning the Special Resolutions, along with the Notice, was circulated to the members of the Company and was deemed an integral part thereof."

By Order of the Board

**(Muhammad Yousuf)**  
Company Secretary

Karachi: September 24, 2024.

**NOTES:**

1. The Register of Members and the Share Transfer Books of the Company shall remain closed from October 19, 2024, to October 28, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar, JWAFFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi by the close of business hours on October 18, 2024, will be treated in time for incorporating the change in the Register of Members.
  2. The entitlement to attend, participate and vote at the 65th Annual General Meeting will be according to the Register of Members as on October 18, 2024.
  3. The shareholders may send their comments & suggestions relating to the agenda items of the AGM at least two working days before the AGM, at the email address [cs@dadex.com.pk](mailto:cs@dadex.com.pk). The financial statements of the Company for the year ended June 30, 2024, would have been placed on the website of the company ([www.dadex.com.pk](http://www.dadex.com.pk)).
  4. A member of the Company entitled to attend, and vote may appoint another member as his/her proxy to attend, speak and vote for him/her. 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 or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
  5. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If the member is a corporate entity, certified true copy of the instrument authorizing the person to act as proxy shall be provided.
  6. The Proxy Form, duly completed and signed, must be received at the Company Secretary Office, Dadex House, 34-A/1, Block-6, PECHS, Shahrah-e-Faisal, Karachi at least 48 hours before the time of holding the meeting.
  7. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments shall be treated invalid. The proxy form shall be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers shall be mentioned on the form.
  8. Copy of the CNIC or passport of the beneficial owners shall be furnished with the proxy form. The proxy shall produce their original CNIC or original passport at the time of attending the meeting.
- A. For Attending the Meeting:**
- i. In the case of individuals, the account holder or sub-account holder whose securities and registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
  - ii. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of attending the meeting.

## **B. For Appointing Proxies:**

- i. In the case of individuals, the account holder or sub-account holder whose securities and registration details are uploaded as per the Regulations shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of the CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v. In the case of a corporate entity, the Board of Directors' resolution/power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.

## **C. Participation in the AGM proceedings through video link facility:**

Shareholders interested to attend the AGM through video link facility (Zoom application) are hereby requested to get themselves registered with the Company Secretary office by providing the following details at the earliest but not later than 48 hours before the time of AGM through following means:

- a) Mobile/WhatsApp : 0333-2338042
- b) E-mail : cosec@dadex.com

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

## **D. Change of Address**

Members holding shares in physical form are requested to promptly notify Shares Registrar of the Company of any change in their addresses. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

## **E. Submission of Copies of CNIC (Mandatory)**

As per SECP directives the payment of dividend to the shareholders whose CNICs are not available with the Share Registrar are being withheld. All shareholders having physical shareholding are, therefore, advised to submit a photocopy of their valid CNICs to our Share Registrar. In case of non-receipt of information, the Bank will be constrained to withhold payment of dividend to shareholders.

Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Company's Share Registrar at JWAFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi. Corporate entities are requested to provide their National Tax Number (NTN) and Folio Number along with the authorized representative's CNIC copy.

## **F. Payment of Cash Dividend Electronically (e-Dividend)**

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividends directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company M/s. JWAFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi in case of physical shares. In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker/ participant/CDC account services.

**G. Availability of Annual Audited Financial Statements:**

In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2024, are available on the Company's website [www.dadex.com.pk](http://www.dadex.com.pk).

Any shareholder desires to get the hard copy of the Annual Audited Financial Statements 2024, the same shall be provided free of cost within seven working days of receipt of such request.

In pursuance of the directions given by SECP vide SRO 787 (1)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a "Standard Request Form".

For convenience of shareholders, a "Standard Request Form" for provision of Annual Audited Financial Statements is available on the Company's website ([www.dadex.com.pk](http://www.dadex.com.pk)).

**H. Unclaimed Dividend / Shares**

Shareholders, who by any reason, could not claim their dividend or did not collect their physical shares, are advised to contact our Share Registrar M/s. JWAFS Registrar Services (Pvt.) Limited, 407 - 408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar Karachi to collect/enquire about their unclaimed dividend or pending shares, if any. Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

**I. Conversion of Physical Securities into Book Entry Form**

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021, SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form. In light of the aforementioned directives, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.

**J. Declaration as per Zakat & Usher Ordinance 1980**

Members are requested to submit declaration as per Zakat & Usher Ordinance 1980 for zakat exemption and to advise change in address, if any.

**K. Consent for Video Conference Facility**

In accordance with Section 132 and 134 of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 7 days prior to the date of the Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following form and submit the same to the registered address of the Company 7 days before holding of the Annual General Meeting.

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

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Dadex Eternit Limited, holder of \_\_\_\_\_ ordinary share (s) as per Registered Folio/CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

## **L. Postal Ballot:**

Pursuant to the Companies (Postal Ballot) Regulations 2018 and with 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 through any electronic mode, in accordance with the requirements and procedures contained in the aforesaid Regulations.

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

### **Special Business**

#### **Agenda Item No. 3**

**This statement sets out below the material facts concerning the special business to be transacted at the 65th Annual General Meeting of the Dadex Eternit Ltd. (the Company), to be held in Karachi on Monday, October 28, 2024, at 3:30 pm, at the Registered Office of the Company. The purpose of this statement is to set forth the material facts concerning special business as mentioned in Agenda Item No. 03.**

The Board of Directors in its meeting held on October 20, 2022, reviewed the shareholders' approval granted at the Extraordinary General Meeting (EOGM) on May 17, 2022. The approval authorized the Company to dispose of its Karachi Factory, including the land, building, plant, and machinery called "Property and Assets" located at DEH # 21-22, Manghopir, Karachi, covering a total area of 26 acres. This item was presented as Special Business, with full disclosure of all relevant facts in line with S.R.O. 423 (I)/2018, dated April 3, 2018, and all necessary statutory compliances were adopted for shareholders' approval and implementation of the EOGM resolutions. Whereas, it was further disclosed that the sale proceeds would be used to restructure the Company's financial obligations, thereby, improving the Company's performance and providing it with additional liquidity to invest in profitable business opportunities.

The Board also acknowledged that under section 183(5) of the Companies Act, 2017, the resolutions passed at the EOGM would lapse if not implemented within one year. The sale of the Karachi Factory was initially expected to be finalized by April 2023.

Due to the length of the financial scope and statutory complexities involved in the sale of the Karachi Factory, the transaction was not completed. Therefore, the Board had recommended an extension of time for the transaction until October 2023, which was presented for shareholders' approval in a meeting held on November 25, 2022.

Whereas, the Board remains fully committed to completing the transaction and has undertaken all necessary due diligence. Nevertheless, it anticipates additional time will be required to finalize the documentation and secure the necessary approvals from relevant authorities. Therefore, the Board recommends extending the transaction deadline, seeking shareholders' approval for an extension starting from October 28, 2024, to October 27, 2025.

#### **Expected time of completion of the transactions**

The Board is seeking shareholders' approval by extending time from the earlier approval. Therefore, it is expected that transactions will be completed by October 27, 2025.

#### **Nature & extent of the interest of directors, directly or indirectly**

None of the Directors has any direct or indirect interest in the sale or disposal of the said property or plant and machinery of the Company.