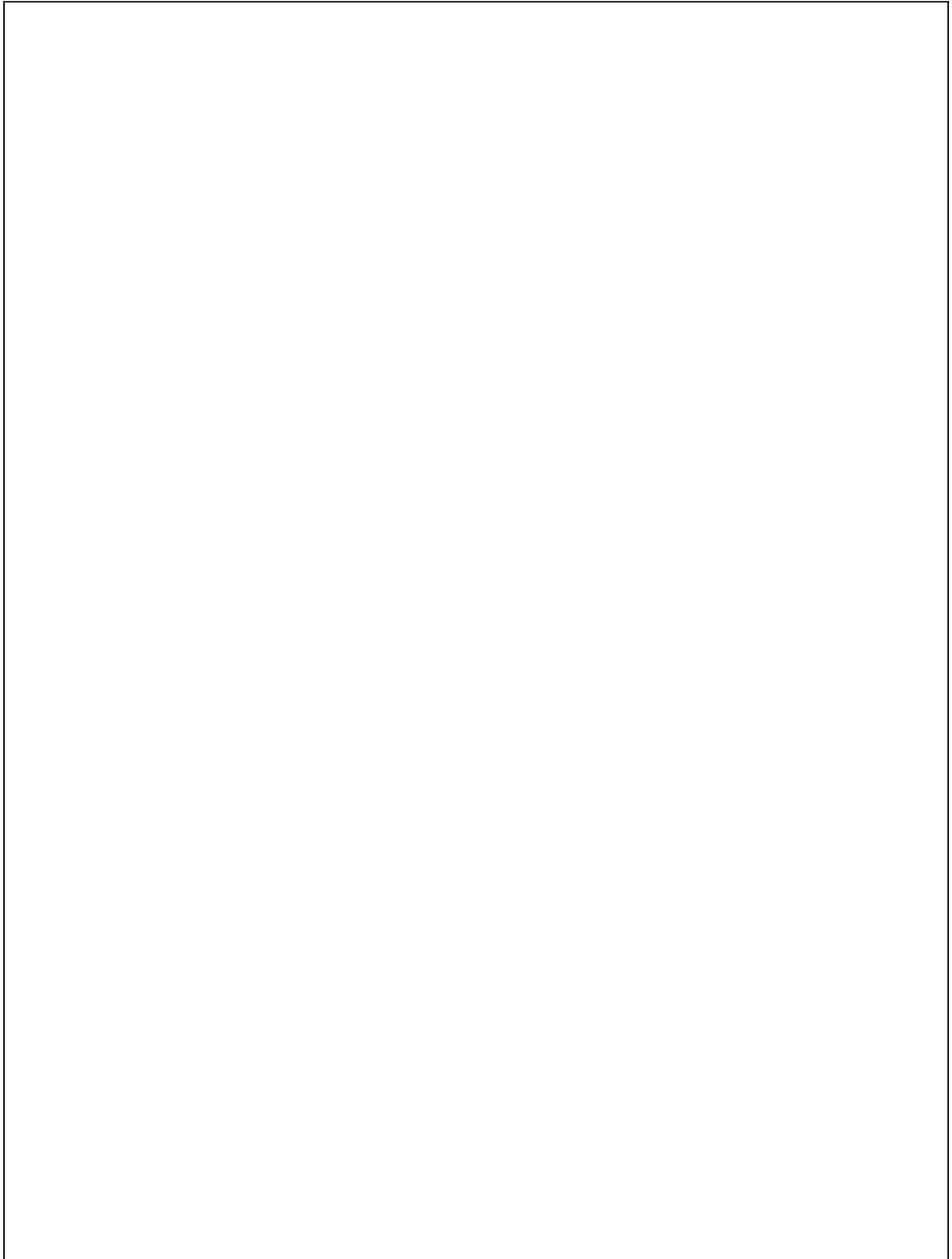




**NOTICE OF EXTRA-ORDINARY  
GENERAL MEETING  
NOVEMBER 23, 2023**

**LUCKY CEMENT LIMITED**  
6-A, Muhammad Ali Housing Society,  
A. Aziz Hashim Tabba Street,  
Karachi-75350





# LUCKY CEMENT LIMITED

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of **Lucky Cement Limited** (the "**Company**") will be held on Thursday, November 23, 2023, at 12:00 noon, at the Registered Office of the Company, situated at factory premises i.e. Pezu, District Lakki Marwat, Khyber Pakhtunkhwa, as well as through electronic means, to transact the following businesses:

### Special business:

1. To consider and, if thought fit, pass, with or without modification, the following resolutions as special resolutions, in terms of Sections 199 and 208 (to the extent applicable) of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing investments in the Company's associated Company i.e. National Resources (Private) Limited ("**NRL**"), including (i) by way of acquisition from Y. B. Pakistan Limited (an associated company / related party of the Company) its equity stake in NRL, comprising up to 34,833,084 (Thirty Four Million Eight Hundred Thirty Three Thousand Eighty Four) ordinary shares of PKR 10/- each, constituting approximately 33.33% of the issued and paid up capital of NRL, at a price of up to PKR 253,000,000/- (Pak Rupees Two hundred and Fifty Three Million); and (ii) making further investments in NRL from time to time, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), of an aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million):
  - (A) "**RESOLVED THAT** the Company be and is hereby authorized, in accordance with Sections 199 and 208 of the Companies Act, 2017, and other applicable laws, to make investments in its associated company i.e. National Resources (Private) Limited ("**NRL**") by acquiring from Y. B. Pakistan Limited, also an associated company / related party of the Company, its equity stake in NRL, comprising up to 34,833,084 (Thirty Four Million Eight Hundred Thirty Three Thousand Eighty Four) ordinary shares of PKR 10/- each, constituting approximately 33.33% of the issued and paid up capital of NRL, at an aggregate price of up to PKR 253,000,000/- (Pak Rupees Two Hundred and Fifty Three Million).
  - (B) **FURTHER RESOLVED THAT** the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make further investments in NRL from time to time, over a period of 3 (three) years, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), as determined by the authorized representatives of the Company, in the aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company, for funding the operations / business of NRL, including activities pertaining to the direct or indirect exploration of natural resources in the areas allotted in the Province of Balochistan to NRL or a project company in which NRL is a shareholder.
  - (C) **FURTHER RESOLVED THAT** such investment(s), whether by way of equity injection (including the acquisition or subscription of shares) and / or loans, may be made and / or retained by the Company as the Board of Directors deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, including based on the feasibility of the arrangement, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.
  - (D) **FURTHER RESOLVED THAT** the Chief Executive Officer of the Company, or such person as may be authorized by the Chief Executive Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investments in NRL including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders."
2. To consider and, if thought fit, pass, with or without modification, the following resolutions as special resolutions, in terms of Section 199 of the Companies Act, 2017, and other applicable laws, for the purposes of authorizing equity investments in the Company's associated company i.e. Lucky Core Ventures (Private) Limited, in the aggregate amount of up to PKR 3,000,000,000/- (Pak Rupees Three Billion), which has been established to undertake the acquisition of a 75.01% stake in Lotte Chemical Pakistan Limited from Lotte Chemical Corporation (South Korea), along with shares from the public, through a public offer:

- (A) **"RESOLVED THAT** the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make investments in the form of equity in its associated company i.e. Lucky Core Ventures (Private) Limited ("**LCV**"), from time to time, over a period of 12 (twelve) months, of an aggregate amount of up to PKR 3,000,000,000/- (Pak Rupees Three Billion), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company.
- (B) **FURTHER RESOLVED THAT** such investment(s) may be made and / or retained by the Company as the Board of Directors deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.
- (C) **RESOLVED FURTHER THAT** the Chief Executive Officer of the Company, or such person as may be authorized by the Chief Executive Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investment in LCV including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders".
3. To transact any other business with the permission of the chair.

A Statement of material facts, as required under section 134(3) of the Companies Act, 2017, in respect of the special business to be considered at the meeting is being sent to the shareholders with this notice and also available at Company's website ([www.lucky-cement.com](http://www.lucky-cement.com)).

By Order of the Board



Faisal Mahmood  
Company Secretary

Karachi: November 02, 2023

**Notes:**

**1. Closure of Shares Transfer Books**

The Share Transfer Books of the Company shall remain closed from Thursday, November 16, 2023 to Thursday, November 23, 2023 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, by the close of business on Wednesday, November 15, 2023 shall be treated as being in time for the purpose of attending, and voting at, the EOGM.

**2. Participation in the EOGM, via physical presence, including through proxy**

Members whose names appear in the Register of Members as of November 15, 2023, are entitled to attend and vote at the EOGM. A member entitled to attend and vote at the EOGM is entitled to appoint a proxy to attend, speak and vote for him / her.

An instrument of proxy applicable for the EOGM is being provided with the Notice sent to the members. The Proxy form may also be downloaded from the Company's website: <http://www.lucky-cement.com>. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited by post at the registered address of the Company, not less than forty-eight (48) hours before the time of EOGM, excluding public holidays.

Members are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block 'B', S.M.C.H. Society, Karachi.

If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

**3. Participation in the EOGM through video conferencing:**

- a. To attend the EOGM through video-conferencing facility, members are requested to register themselves by providing the following information through email at Company.secretary@lucky-cement.com at least forty-eight (48) hours before the EOGM: (i) the Name of Member; (ii) CNIC / NTN No.; (iii) Folio No. /, CDC IAS No.; (iv) Cell No.; and (v) Email Address.
- b. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c. Only those members will be accepted at the EOGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned in point 'a' above).
- d. The login facility will remain open from 11:30 a.m. till the end of EOGM.

**4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders:**

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

**a. For attending the EOGM:**

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or valid passport at the time of attending the EOGM.
- (ii) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be produced at the time of the EOGM.

**b. For appointing Proxies:**

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC 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) Copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished along with the proxy form.
- (iv) The proxy shall produce his original CNIC or original valid passport at the time of the EOGM.
- (v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**5. E-voting and Postal Ballot**

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business(es) in the EOGM, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

**i) E-Voting Procedure**

- (a) 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 within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before November 15, 2023.
- (b) The web address, login details, will be communicated to members via email.

- (c) Identity of the members intending to cast vote through e-Voting shall be authenticated through authentication for login.
- (d) E-Voting lines will start from November 17, 2023, 9 a.m. and shall close on November 22, 2023 at 5 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.
- ii) **Postal Ballot**
  - (a) Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [www.lucky-cement.com](http://www.lucky-cement.com) to download.
  - (b) 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 at 6-A Muhammad Ali Housing Society, Karachi (Attention of the Company Secretary) by Wednesday, November 22, 2023 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.

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

This statements sets out below the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Lucky Cement Limited (the "**Company**") to be held on Thursday, November 23, 2023:

#### **1. Investment in National Resources (Private) Limited (including by way of equity and / or advances and loans):**

The Company seeks to invest in the field of exploration and / or mining of minerals in Pakistan. Consequently, the Company seeks the approval from its shareholders for investments in its associated company, National Resources (Private) Limited ("**NRL**"), through passing of the special resolutions (with or without modification(s)) provided in agenda item no. 1 of the notice, in accordance with Sections 199 and 208 of the Companies Act, 2017, along with other applicable laws. The following Directors of the Company are the beneficial owners of Y. B. Pakistan Limited ("**YBPL**") by virtue of their shareholding in Y.B Holdings (Private) Limited, which is the holding company of YBPL (from which shares of NRL are intended to be acquired):

- 1) Mr. Muhammad Ali Tabba
- 2) Mr. Muhammad Sohail Tabba
- 3) Mr. Jawed Yunus Tabba
- 4) Ms. Mariam Tabba Khan

The said Directors are therefore considered 'interested' in the said transaction (to the extent of the proposed acquisition of shares of NRL from YBPL) and therefore, the Board of Directors has recommended that the shareholders of the Company pass the resolutions (as detailed in the Notice) to permit the said transaction.

For the purposes of valuation of NRL (i.e. for the acquisition of its shares), as required under the applicable laws, the Company had engaged the services of an independent firm of Chartered Accountants, which has carried out the valuation of securities of NRL. The valuation represents discounted future cashflows from this business, keeping in view that NRL holds an Exploration License in respect of an area of approximately 499.17 square kilometers in the Chagai Area of Baluchistan. The amounts spent on initial due diligence which include technical studies, mapping and imaging for identifying the said area potentially having metal reserves have also been accounted for in the purchase price.

The Board of Directors of the Company has certified that necessary due diligence of NRL has been carried out (given that NRL has yet to commence commercial operations and is in project phase).

The information required to be annexed to the Notice in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (Notification No. SRO 1240(I)/2017 dated December 6, 2017) (the "**Regulations**") is set out below:-

S. No.	Description	Information Required								
(a)	Disclosures for all types of Investments									
(A)	Regarding Associated company									
(i)	Name of the associated company or associated undertaking	<p>National Resources (Private) Limited ("<b>NRL</b>"), being the associated company in which the proposed investment is intended to be made by the Company.</p> <p>For clarity and transparency, it is highlighted that Y. B. Pakistan Limited ("<b>YBPL</b>") is also an associated company / related party of the Company; however, no investment will be made in YBPL; instead, the Company intends to purchase YBPL's existing equity stake in NRL. Accordingly, information under Section 199 of the Companies Act, 2017 and the Regulations are not applicable to YBPL.</p> <p>Having said that, since majority of the directors of the Company are beneficial owners of YBPL, they are considered 'interested' in the leg of transaction pertaining to the potential acquisition of shares of NRL from YBPL. Consequently, the Board of Directors of the Company has also sought approval from the members in accordance with Sections 207(2) and the first proviso to Section 208(1) of the Companies Act, 2017.</p>								
(ii)	Basis of relationship	<p>NRL is an associated company of the Company based on common directorship i.e. Mr. Muhammad Ali Tabba.</p> <p>Furthermore, the common directorship with YBPL is as follows:</p> <div><div>1)</div><div>Mr. Muhammad Ali Tabba</div></div> <div><div>2)</div><div>Mr. Muhammad Sohail Tabba</div></div> <div><div>3)</div><div>Mr. Jawed Yunus Tabba</div></div> <div><div>4)</div><div>Ms. Mariam Tabba Khan</div></div>								
(iii)	Earnings per share for the last three years.	<p>NRL has not commenced commercial operations to date, and the proposed project to be undertaken by NRL (including through a project SPV) is expected to commence its exploration phase soon. The expenses, so far incurred, are of a preliminary nature, including for procuring an exploration license (along with allied activities), and are charged to NRL's Profit &amp; Loss account.</p> <p>Hence, the loss per share for the last three years is as follows:</p> <table><tr><th>Years</th><th>LPS (PKR)</th></tr><tr><td>2023</td><td>(1.85)</td></tr><tr><td>2022</td><td>(3.22)</td></tr><tr><td>2021</td><td>(3.08)</td></tr></table>	Years	LPS (PKR)	2023	(1.85)	2022	(3.22)	2021	(3.08)
Years	LPS (PKR)									
2023	(1.85)									
2022	(3.22)									
2021	(3.08)									
(iv)	Break-up value per share, based on latest audited financial statements.	The break-up value per share of NRL is PKR 0.68/-, based on the audited financial statements of NRL for the year ended June 30, 2023.								

S. No.	Description	Information Required
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	NRL reported a loss of PKR 193.4 million in FY23 due to non-commencement of operations and administration expenses. Significant items on its balance sheet are PKR 223.5 million tied up in short-term investments and PKR 141.1 that it owes in accruals.
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	
	(I) Description of the project and its history since conceptualization.	<p>NRL is a consortium currently comprising three prominent business houses, including YBPL (intended to be replaced with the Company, subject to the acquisition of YBPL's shareholding in NRL). NRL has been established to carry out activities in the field of exploration and mining of metals (mainly gold and copper).</p> <p>NRL seeks to initially carry out exploration activities with respect to mining of metals in the Chagai District in the Province of Balochistan. In this respect, NRL has been granted an exploration license for an area of approximately 499.17 sq. km. in the Chagai district of Balochistan, and intends to carry out the requisite feasibility studies to ascertain the existence of deposits of minerals reserves in the area, including potentially gold and copper.</p> <p>The project may be carried out through NRL or a project SPV in which NRL has shareholding (provided that the Company may also directly invest in such project SPV, subject to necessary corporate and regulatory approvals).</p>
	II) Starting and expected date of completion of work.	<p>As stated above, NRL has obtained an exploration license for an area of approximately 499.17 sq. km. in the Chagai district of Balochistan. Furthermore, NRL has received NOCs from the relevant Environmental Protection Authority, as well as the Forest and Wildlife Departments of the Government of Baluchistan enabling it to commence exploration activities.</p> <p>The exploration activities, including carrying out the pre-feasibility studies, satellite and geographical mapping, and drilling, are expected to take at least 3 years to be completed; however, the same is not a fixed timeline.</p> <p>In the event that economically viable deposits are discovered within the area during the course of the pre-feasibility studies / exploration activities, NRL (and its stakeholders) may then identify a project and obtain a mining lease to carry out mining operations. At the relevant time, further financial arrangements will be required, amongst other matters in order to proceed with such a project.</p>
	III) Time by which such project shall become commercially operational	As stated above, at this stage, NRL shall carry out exploration activities and conduct feasibility studies. Thereafter, if deemed fit and commercially

S. No.	Description	Information Required
		viable, and subject to achieving, inter alia, financial closing, NRL may proceed to obtain a mining lease to start mining operations over a portion(s) of the area; however, currently, no timelines can be provided due to the unique nature of the project.
	IV) Expected time by which the project shall start paying return on investment; and	As stated above, the viability of the project is subject to the discovery of economically viable mineral deposits / reserves, based on which NRL (and its stakeholders) will then determine whether to proceed with further arrangements. Accordingly, at this time, no timelines can be provided due to the unique nature of the project.
	V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Currently: <ul style="list-style-type: none"> <li>(i) for the acquisition of shares of NRL from YBPL (being a related party of the Company), a cash investment of an amount of up to PKR 253,000,000/- (Pak Rupees Two Hundred and Fifty Three Million); and</li> <li>(ii) for further investments in NRL, including by way of subscription of shares and / or providing loans and advances, to fund the exploration phase of the project, a cash investment of up to an aggregate amount of PKR 747,000,000/- (Pak Rupees Seven Hundred Forty Seven Million), is proposed to be made by the Company.</li> </ul>
<b>(B)</b>	<b>General disclosures</b>	
(i)	Maximum amount of investment to be made;	<p>The aggregate purchase price for the acquisition of NRL's shares from YBPL is up to PKR 253,000,000/- (Pak Rupees Two Hundred and Fifty Three Million), subject to conclusion of negotiations with the representatives of YBPL.</p> <p>Furthermore, an additional aggregate investment amount from time to time, over a period of 3 (three) years (which may be carried out prior to and / or after the acquisition of shares from YBPL), by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), as determined by the authorized representatives of the Company is up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million).</p>
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>The investment will allow the Company to further diversify its portfolio by venturing into the mining sector. Subject to the commencement of commercial operations, the Company expects that the project will enhance the shareholders' value.</p> <p>The investment is intended to be made over a period of 3 (three) years, pertaining to the expected period to, inter alia, conduct exploration activities and carry out feasibility studies to ascertain whether economically viable mineral deposits / reserves exist in the licensed area.</p>

S. No.	Description	Information Required
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The proposed investment will be funded through equity.
	I. Justification for investment through borrowings;	Not Applicable
	II. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	Not Applicable
	III. Cost benefit analysis	Not Applicable
(iv)	Salient features of the agreement(s), if any, with its associated company or associated undertaking with regards to the proposed investment.	<p>Since NRL has not commenced commercial operations, the shares of NRL shall be acquired by the Company from YBPL on an as is where is basis. Subject to obtaining necessary corporate and regulatory approvals, it is intended that the shares shall be acquired by December 2023.</p> <p>Thereafter, depending on the funding requirements of NRL for the purposes of, inter alia, directly or indirectly carrying out exploration activities, as determined by its board of directors, the Company shall invest in NRL from time to time by way of providing loans / advances to NRL and / or subscribing to shares of NRL.</p>
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	<p>In addition to the interest of a majority of the directors of the Company outlined above, the common director between the Company and NRL is Mr. Muhammad Ali Tabba, who is interested in the investment transaction to the extent of his common directorship.</p> <p>Furthermore, the following sponsors of the Company are also shareholders of YB Holdings (Private) Limited, which is the parent company of YBPL (being the related party from which the Company shall purchase the shares of NRL):</p> <ol style="list-style-type: none"> <li>1. Mr. Muhammad Sohail Tabba</li> <li>2. Mr. Imran Yunus Tabba</li> <li>3. Mr. Jawed Yunus Tabba</li> <li>4. Ms. Khairunnisa</li> <li>5. Mr. Ali Sohail Tabba</li> <li>6. Mr. Muhammad Ali Tabba</li> <li>7. Ms. Kulsum</li> <li>8. Ms. Rahila Aleem</li> <li>9. Ms. Mariam Tabba Khan</li> <li>10. Zulekha Tabba Maskatiya</li> </ol> <p>The said persons are interested in the purchase transaction to the extent of their common directorships (to the extent applicable), and to the extent of their shareholding in Lucky Cement Limited and YBPL through YB Holdings (Private) Limited.</p>
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs, and	The Company has not made any investments in NRL to date.
(vii)	Any other important details necessary for the members to understand the transaction.	None.

S. No.	Description	Information Required
(b)	<b>In case of Equity Investment, following disclosures in addition to those provided under clause (a) above</b>	
(i)	Maximum price at which securities will be acquired.	<p>With respect to the acquisition of NRL's shares by the Company from YBPL, the same shall be acquired at a maximum price of approximately PKR 7.26 per share.</p> <p>With respect to investments in the shares of NRL (i.e. through equity) from time to time by the Company, NRL's shares shall be subscribed at the price offered by NRL to its shareholders from time to time in accordance with the applicable laws, including Section 83 of the Companies Act, 2017. It may be noted that investments may be carried out by the company through equity investments and / or loans and advances to NRL.</p>
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof.	Not Applicable
(iii)	Maximum number of securities to be acquired.	<p>With respect to the purchase of NRL's shares from YBPL, a maximum of 34,833,334 ordinary shares shall be acquired by the Company.</p> <p>With respect to further investments by the Company, the Company shall be entitled to subscribe to shares of NRL from time to time, in the manner detailed above, within the limit approved by the members of PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million). The maximum number of shares will vary based on the subscription price offered by NRL, and the quantum that may be invested in the form of loans / advances to NRL (as determined by the authorized representatives of the Company).</p>
(iv)	Number of securities and percentage thereof held before and after the proposed investment.	<p>Currently, the Company does not hold any shares of NRL. After the acquisition, the Company shall hold up to 34,833,084 ordinary shares of NRL, constituting up to approximately 33.33% of the issued and paid up share capital of NRL.</p> <p>Thereafter, the number of shares and percentage holding will depend on the Company's investment in NRL in the form of equity investments (vis-à-vis loans / advances) from time to time, within the limit approved by the members.</p>
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable.
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	<p>For the purposes of determining the fair value of NRL's shares, with respect to the acquisition of shares from YBPL, the Company has used a valuation report prepared by a firm of Chartered Accountants.</p> <p>The fair value per share of NRL is approximately PKR 8.57 per share.</p>

S. No.	Description	Information Required
(c)	<b>In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) above</b>	
(i)	Category-wise amount of investment;	<p>Loan(s), which may be convertible into equity shares or repayable to the Company, in each case on such terms as determined by the authorized representatives of the Company, or advances, may be provided to NRL, as and when required (in lieu of equity investments) to meet the funding requirements of NRL, including for carrying out exploration activities (directly or through a project SPV).</p> <p>The maximum amount of the loan / advance amount shall not exceed the approved investment at any given point in time i.e. PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million), taking into account the quantum that may be invested in the equity investments (as determined by the authorized representatives of the Company).</p>
(ii)	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and the rate of return for unfunded facilities, as the case may be, for the relevant period;	<p>At present the 1-year KIBOR rate is 22.24%. Current rate of return from mutual funds ranges between 19% to 20%.</p> <p>Note however, that since the investment is permitted to be carried out over a period of 3 (three) years, an accurate rate of return / borrowing cost cannot be stipulated.</p>
(iii)	Rate of interest, mark up, profit, fees or commission etc. to be charged by the investing company;	The Company will charge a reasonable premium over the applicable rate of KIBOR for the relevant period.
(iv)	Particulars of collateral or security to be obtained in relation to the proposed investment;	Not Applicable.
(v)	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with the terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	<p>Since the investment is proposed to be carried out over a period of 3 (three) years and may be in the form of equity investment and / or loans and guarantees, based on the requirements of NRL and market conditions, the Company and NRL have not concluded negotiations with respect to the terms of the investment, including the terms and conditions of any loan arrangement.</p> <p>By approving such investment, the shareholders are authorizing the representatives of the Company to negotiate the terms and conditions of any loan / advance arrangement, including the agreement that would be entered into with NRL in accordance with Section 199(2) of the Companies Act, 2017 and the Regulations. Such terms may include a conversion feature; however, the same cannot be determined at this time.</p>
(vi)	Repayment schedule and terms and conditions of the loans or advances to be given to the associated company or associated undertaking.	<p>As stated above, the Company and NRL have not concluded negotiations with respect to the terms of the investment, including the terms and conditions of any loan arrangement.</p> <p>By approving such investment, the shareholders are authorizing the representatives of the Company to negotiate the terms and conditions of any loan / advance arrangement, including the repayment schedule.</p>

## 2. Equity Investment in Lucky Core Ventures (Private) Limited:

Lotte Chemical Corporation (South Korea) is in the process of selling its (approx.) 75.01% stake in Lotte Chemical Pakistan Limited ("LCPL"), and the Company is desirous to participate, together with its group companies, in the acquisition of the same along with potentially additional shares from the public as part of the public offer process under the Securities Act, 2015.

Lucky Core Industries Limited (being a subsidiary of the Company) has incorporated Lucky Core Ventures (Private) Limited ("LCV"), through which such acquisition of LCPL is intended to be carried out; accordingly, the Company seeks to invest in LCV for the purposes of the same. Consequently, the Company seeks the approval from its shareholders for investment in its associated company, through passing of the special resolutions (with or without modification(s)) provided in agenda item no. 2 of the notice, in accordance with Section 199 of the Companies Act, 2017.

The Board of Directors of the Company has certified that necessary due diligence of LCV has been carried out (given the stage of LCV's business and limited operations), and has recommended that the shareholders of the Company pass the resolutions to permit the said transaction.

The information required to be annexed to the Notice in accordance with the Regulations is set out below:-

S. No.	Description	Information Required																		
(a)	Disclosures for all types of Investments																			
(A)	Regarding Associated company																			
(i)	Name of the associated company or associated undertaking	Lucky Core Ventures (Private) Limited ("LCV")																		
(ii)	Basis of relationship	<p>LCV is a wholly-owned subsidiary of Lucky Core Industries Limited ("LCI"), which in turn is a subsidiary of Lucky Cement Limited (the "Company").</p> <p>The common directorship with LCV is as follows:</p> <p>1) Mr. Muhammad Sohail Tabba 2) Mr. Muhammad Ali Tabba</p> <p>The common directorship with LCI is as follows:</p> <p>1) Mr. Muhammad Ali Tabba 2) Mr. Muhammad Sohail Tabba 3) Mr. Jawed Yunus Tabba 4) Ms. Amina Abdul Aziz Bawany</p> <p>Having said that, it is clarified that no investments is being carried out in LCI, as part of this arrangement.</p>																		
(iii)	Earnings per share for the last three years.	LCV was incorporated on March 9, 2023. Earnings / (Loss) per share for the period from incorporation till June 30, 2023 is PKR (39.75).																		
(iv)	Break-up value per share, based on latest audited financial statements.	Break-up value as per the audited financial statements for the period from incorporation till June 30, 2023 is PKR (63.324) per share.																		
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>As per audited financial statements of June 30, 2023.</p> <table><tr><th>Description</th><th>PKR</th></tr><tr><td>Non-Current Assets</td><td>Nil</td></tr><tr><td>Current Assets</td><td>47,159</td></tr><tr><td>Equity</td><td>(633,241)</td></tr><tr><td>Non-Current Liabilities</td><td>Nil</td></tr><tr><td>Current Liabilities</td><td>680,400</td></tr><tr><td>Turnover</td><td>Nil</td></tr><tr><td>Profit / (Loss) Before Tax</td><td>(397,545)</td></tr><tr><td>Profit / (Loss) After Tax</td><td>(397,545)</td></tr></table>	Description	PKR	Non-Current Assets	Nil	Current Assets	47,159	Equity	(633,241)	Non-Current Liabilities	Nil	Current Liabilities	680,400	Turnover	Nil	Profit / (Loss) Before Tax	(397,545)	Profit / (Loss) After Tax	(397,545)
Description	PKR																			
Non-Current Assets	Nil																			
Current Assets	47,159																			
Equity	(633,241)																			
Non-Current Liabilities	Nil																			
Current Liabilities	680,400																			
Turnover	Nil																			
Profit / (Loss) Before Tax	(397,545)																			
Profit / (Loss) After Tax	(397,545)																			

S. No.	Description	Information Required
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	Not Applicable.
	(I) Description of the project and its history since conceptualization.	Not Applicable.
	II) Starting and expected date of completion of work.	Not Applicable.
	III) Time by which such project shall become commercially operational	Not Applicable.
	IV) Expected time by which the project shall start paying return on investment; and	Not Applicable.
	V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not Applicable.
<b>(B) General Disclosures</b>		
(i)	Maximum amount of investment to be made;	PKR 3,000,000,000/- (Pak Rupees Three Billion).
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>LCV is a private limited company and has been incorporated as a special purpose vehicle through which LCI intends to carry out and promote its prospective growth projects.</p> <p>One of the projects of LCV includes the acquisition of Lotte Chemical Pakistan Limited ("LCPL"), which is the sole manufacturer of Purified Terephthalic Acid (PTA) in Pakistan. LCV intends to acquire approximately 75.01% shareholding in LCPL which is being sold by Lotte Chemical Corporation (South Korea), along with potentially additional shares from the public as part of the public offer process under the Securities Act, 2015.</p> <p>LCI is a customer of LCPL since PTA is a primary raw material for the production of Polyester Staple Fiber. The proposed transaction will create a synergy.</p> <p>The acquisition also provides opportunities for the group to enter the petrochemical chain and diversify its business.</p>
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The proposed investment will be funded through equity.
	I. Justification for investment through borrowings;	Not Applicable.
	II. Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and	Not Applicable.
	III. Cost benefit analysis	Not Applicable.
(iv)	Salient features of the agreement(s), if any, with its associated company or associated undertaking with regards to the proposed investment.	Not Applicable.

S. No.	Description	Information Required
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Mr. Muhammad Sohail Tabba and Mr. Muhammad Ali Tabba hold one share each in LCV in their capacity as nominees of LCI on the Board of LCV. The said Directors are interested in the transaction to such extent (including through any shareholding in the Company, which would not differ from the interests of the other shareholders of the Company).
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs, and	Not Applicable.
(vii)	Any other important details necessary for the members to understand the transaction.	
<b>(b)</b>	<b>In case of Equity Investment, following disclosures in addition to those provided under clause (a) above</b>	
(i)	Maximum price at which securities will be acquired.	Face value of PKR 10/- each, plus premium, if any (at which the shares may be subscribed), as may be determined at the time of investment.
	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof.	Not Applicable.
(iii)	Maximum number of securities to be acquired.	Up to 300,000,000 (Three Hundred Million) ordinary shares.
(iv)	Number of securities and percentage thereof held before and after the proposed investment.	<p>The Company does not hold any shareholding in LCV prior to proposed investment.</p> <p>Subsequent to the proposed investment the Company will hold a direct minority shareholding in LCV. At present the specific percentage of shareholding cannot be determined, since the closing conditions agreed with the seller of LCPL's shares have not been met.</p> <p>The Company is authorized to increase or decrease its shareholding ratio within the investment limit authorized by the members.</p>
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable.
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	LCV was incorporated on March 9, 2023 and has not commenced operations and therefore, determination of fair value is not viable.





## **FORM OF PROXY**

I/We \_\_\_\_\_ of (full address) \_\_\_\_\_

being member of **LUCKY CEMENT LIMITED** holding \_\_\_\_\_ ordinary shares as per Share Register Folio No. \_\_\_\_\_ and/or CDC Participant I.D. No. \_\_\_\_\_ and Sub-Account No. \_\_\_\_\_ hereby appoint \_\_\_\_\_

of (full address) \_\_\_\_\_

or failing him/her \_\_\_\_\_

of (full address) \_\_\_\_\_ who is

also a member of **Lucky Cement Limited**, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at an extra-ordinary general meeting of the company to be held on Thursday November 23, 2023 at 12:00 noon and / or any adjournment thereof.

Signature this \_\_\_\_\_ year 2023.  
(day) (date, month)

### **Witnesses:**

1. Signature: \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_

2. Signature: \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
CNIC No. \_\_\_\_\_



Signature of members  
should match with the  
specimen signature  
registered with  
the company

- Notes :-**
1. The proxy must be a member of the Company.
  2. The signature must tally with the specimen signature/s registered with the Company.
  3. If a proxy is granted by a member who has deposited his/her shares in Central Depository Company of Pakistan Limited, the proxy must be accompanied with participant's ID number and CDC account/sub-account number along with attested photocopies of Computerized National identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purpose.
  4. The instrument of Proxy properly completed should be deposited at Our Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block "B" S.M.C. H. Society, Karachi not less than 48 hours before the time of the meeting, excluding holidays.

## مختار نامہ (پراکسی فارم)

میں / ہم مسمیٰ / مسماۃ \_\_\_\_\_

ساکن \_\_\_\_\_ ضلع \_\_\_\_\_

بحیثیت رکن (ممبر) کلی سینٹ لمیٹڈ مقرر کرتا ہوں / کرتی ہوں / کرتے ہیں مسمیٰ / مسماۃ \_\_\_\_\_

ساکن \_\_\_\_\_

کو جو خود بھی کلی سینٹ لمیٹڈ کا رکن ہے کہ وہ بطور میرا / ہمارا مختار (پراکسی) کلی سینٹ لمیٹڈ کے غیر معمولی اجلاس عام میں جو بروز جمعرات 23 نومبر 2023 کو بوقت صبح 12:00 بجے منعقد ہو رہا ہے یا اس کے کسی ملتوی شدہ اجلاس میں شرکت کرے اور میری / ہماری جگہ میری / ہماری طرف سے حق رائے و ہی استعمال کرے۔

مؤرخہ \_\_\_\_\_ 2023 کے میرے / ہمارے دستخط سے جاری ہوا۔

دستخط

دستخط کمپنی میں درج نمونہ کے دستخط کے مطابق ہونے چاہئے۔

فولیو نمبر	سی ڈی سی لکھائی نمبر	حصص کی تعداد

گواہ نمبر 1

گواہ نمبر 2

دستخط \_\_\_\_\_ نام \_\_\_\_\_  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر \_\_\_\_\_  
پتہ \_\_\_\_\_

دستخط \_\_\_\_\_ نام \_\_\_\_\_  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر \_\_\_\_\_  
پتہ \_\_\_\_\_

ہدایات :

- 1۔ مختار (پراکسی) کا کمپنی کا رکن (ممبر) ہونا ضروری ہے۔
- 2۔ ممبر (رکن) کے دستخط، نمونہ شدہ دستخط / اندارج شدہ دستخط سے مماثلت ہونا ضروری ہے۔
- 3۔ سی ڈی سی اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر کو مختار نامہ (پراکسی فارم) کے ہمراہ کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل منسلک کرنا ضروری ہے۔ کارپوریٹ ادارے کے نمائندوں کو معمول کے مطابق دستاویزات ساتھ لانا ضروری ہے۔
- 4۔ مختار نامہ (پراکسی فارم) مکمل پُر شدہ کمپنی کے رجسٹرڈ آفس میں اجلاس کے مقرر وقت سے کم از کم ۴۸ گھنٹے قبل جمع کرانا ضروری ہے چھٹیوں کے علاوہ۔



# LUCKY CEMENT LIMITED

## BALLOT PAPER

**Ballot Paper for voting through post for the Special Businesses at the Extra-ordinary Meeting to be held on Thursday, November 23, 2023, at 12:00 noon at factory premises in Pezu, District Lakki Marwat, Khyber Pakhtunkhwa and through video conferencing.**

**Contact Details of the Chairman at which the duly filled in ballot paper may be sent:**

**Address:** The Chairman, Lucky Cement Limited, 6-A Muhammad Ali Housing Society, Karachi. Attention of the Company Secretary.

**E-mail address:** company.secretary@lucky-cement.com **Phone:** +92-21-111-786-555

**Website:** www.lucky-cement.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, corporation, and federal Government)

Name and CNIC of Authorized Signatory	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below: (In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected")

S. No.	Agenda / Description of Special Resolutions	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1.	<p><b>Resolutions For Agenda Item No. 1:</b></p> <p><b>"RESOLVED THAT</b> the Company be and is hereby authorized, in accordance with Sections 199 and 208 of the Companies Act, 2017, and other applicable laws, to make investments in its associated company i.e. National Resources (Private) Limited ("NRL") by acquiring from Y. B. Pakistan Limited, also an associated company / related party of the Company, its equity stake in NRL, comprising up to 34,833,084 (Thirty Four Million Eight Hundred Thirty Three Thousand Eighty Four) ordinary shares of PKR 10/- each, constituting approximately 33.33% of the issued and paid up capital of NRL, at an aggregate price of up to PKR 253,000,000/- (Pak Rupees Two Hundred and Fifty Three Million).</p> <p><b>FURTHER RESOLVED THAT</b> the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make further investments in NRL from time to time, over a period of 3 (three) years, by way of providing loans / advances to NRL and / or subscribing to shares of NRL (i.e. making equity investments in NRL), as determined by the authorized representatives of the Company, in the aggregate amount of up to PKR 747,000,000/- (Pak Rupees Seven Hundred and Forty Seven Million), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company, for funding the operations / business of NRL, including activities pertaining to the direct or indirect exploration of natural resources in the areas allotted in the Province of Balochistan to NRL or a project company in which NRL is a shareholder.</p> <p><b>FURTHER RESOLVED THAT</b> such investment(s), whether by way of equity injection (including the acquisition or subscription of shares) and / or loans, may be made and / or retained by the Company as the Board of Directors deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, including based on the feasibility of the arrangement, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.</p>		

S. No.	Agenda / Description of Special Resolutions	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
	<p><b>FURTHER RESOLVED THAT</b> the Chief Executive Officer of the Company, or such person as may be authorized by the Chief Executive Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investments in NRL including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders."</p>		
2.	<p><b>Resolution For Agenda Item No. 2</b></p> <p><b>"RESOLVED THAT</b> the Company be and is hereby authorized, in accordance with Section 199 of the Companies Act, 2017, to make investments in the form of equity in its associated company i.e. Lucky Core Ventures (Private) Limited ("LCV"), from time to time, over a period of 12 (twelve) months, of an aggregate amount of up to PKR 3,000,000,000/- (Pak Rupees Three Billion), broadly as per the terms stipulated in the statement accompanying this Notice and as determined by the authorized representatives of the Company.</p> <p><b>FURTHER RESOLVED THAT</b> such investment(s) may be made and / or retained by the Company as the Board of Directors deem appropriate and / or modify the same from time to time in accordance with the instructions of the Board, as a consequence of which the Board is also hereby empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board.</p> <p><b>RESOLVED FURTHER THAT</b> the Chief Executive Officer of the Company, or such person as may be authorized by the Chief Executive Officer of the Company, be and is hereby authorized and empowered to take all necessary steps to effectuate the aforementioned resolutions, make the requisite investments from time to time, do all such acts, deeds and things, and to negotiate, execute and deliver all such deeds, agreements, declarations, undertakings, and instruments, including any ancillary document(s) thereto, or provide any such documentation for and on behalf and in the name of the Company, fulfilling regulatory requirements, in each case, as may be necessary or required or deemed fit, for or in connection with or incidental to the proposed investment in LCV including, without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investments and entering into arrangements with other shareholders".</p>		

1. Duly filled ballot paper should be sent to the Chairman of Lucky Cement Limited at 6-A Muhammad Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi. Attention of the Company Secretary or e-mail at [company.secretary@lucky-cement.com](mailto:company.secretary@lucky-cement.com)
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before Wednesday, November 22, 2023. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation 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(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: [www.lucky-cement.com](http://www.lucky-cement.com). Members may download the Ballot paper from the website.

\_\_\_\_\_  
Shareholder / Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)